

*DRAFT FINANCIAL STATEMENTS 6 March 2024*

Company Number: 189576

**Irish Waterski & Wakeboard Federation CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

Draft

## Irish Waterski & Wakeboard Federation CLG

### CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income and Expenditure Account	9
Balance Sheet	10
Reconciliation of Members' Funds	11
Notes to the Financial Statements	12 - 14
Supplementary Information on Income and Expenditure Account	16

## **Irish Waterski & Wakeboard Federation CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	David Zebedee David O'Caomh Miriam Quinn (Resigned 7 May 2023) Jacqueline Bates-Gaston Patricia Byrne (Appointed 8 May 2023) Robert Skelly (Appointed 8 May 2023)
<b>Company Secretary</b>	Cathal O'Caomh
<b>Company Number</b>	189576
<b>Registered Office and Business Address</b>	91 South Mall Cork
<b>Auditors</b>	Only Audit Limited Chartered Certified Accountants and Statutory Auditors 56 Landsowne Rd Ballsbridge Dublin4
<b>Bankers</b>	Bank of Ireland Patrick Street Cork
<b>Solicitors</b>	Barry C. Galvin & Son 91 South Mall Cork

# Irish Waterski & Wakeboard Federation CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

### Principal Activity and Review of the Business

Irish Waterski & Wakeboard Federation CLG represents all affiliated Clubs both in the Republic of Ireland and Northern Ireland.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2023.

### Governance Code for Sport

Irish Waterski and Wakeboarding Federation CLG is continuously striving to strengthen its governance procedures to ensure that the organisation is focused on achieving its goals whilst working to the highest standards of governance and meeting its legislative and compliance responsibilities. The organisation has adopted the Sport Ireland Governance Code for Sport and, in the opinion of the directors, was compliant as at 31 December 2022.

### Review of Operations

While participation in skiing and wakeboarding increased significantly, it has still not recovered fully from the social restrictions associated with the Covid pandemic. The slalom skiing league proved particularly successful again. Irish athletes competed successfully at international competitions, and affiliated clubs and members benefited from increased activity.

Affiliated clubs continue to suffer from spiralling insurance costs, if they could obtain any cover. To alleviate some of the burden, affiliated clubs were provided with an insurance assistance grant on a one-off basis. The directors encourage the government to introduce measures to bring insurance costs down to reasonable levels.

Irish Waterski and Wakeboard Federation CLG is in a strong financial position, having produced a small surplus again in 2022. The company received substantial support from Sport Ireland, not just in grant funding but also in guidance relating to governance, child welfare, anti-doping and a range of other important areas.

### 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.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €2,703 (2022 - €4,880).

At the end of the financial year, the company has assets of €26,636 (2022 - €50,470) and liabilities of €12,944 (2022 - €39,481). The net assets of the company have increased by €2,703.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

David Zebedee  
David O'Caoimh  
Miriam Quinn (Resigned 7 May 2023)  
Jacqueline Bates-Gaston  
Patricia Byrne (Appointed 8 May 2023)  
Robert Skelly (Appointed 8 May 2023)

The secretary who served throughout the financial year was Cathal O'Caoimh.

In accordance with the Constitution, one third of the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities and current trading levels.

### Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

**Irish Waterski & Wakeboard Federation CLG**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2023

**Auditors**

The auditors, Only Audit Limited, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Avondale, Seafield Road, Killiney, Co. Dublin.

**Signed on behalf of the board**

\_\_\_\_\_  
David O'Caoimh  
Director

\_\_\_\_\_  
David Zebedee  
Director

Date: \_\_\_\_\_

Draft

# Irish Waterski & Wakeboard Federation CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

### Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is 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 auditor is aware of that information.

### Signed on behalf of the board

\_\_\_\_\_  
David O'Caoimh  
Director

\_\_\_\_\_  
David Zebedee  
Director

Date: \_\_\_\_\_

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Waterski & Wakeboard Federation CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Irish Waterski & Wakeboard Federation CLG ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Waterski & Wakeboard Federation CLG**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

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 any 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.

**Tracey Byrne**  
**for and on behalf of**  
**ONLY AUDIT LIMITED**

Chartered Certified Accountants and Statutory Auditors  
56 Landsowne Rd  
Ballsbridge  
Dublin4

**Date:** \_\_\_\_\_



**Irish Waterski & Wakeboard Federation CLG**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		142,522	111,313
Expenditure		(139,819)	(106,433)
Surplus for the financial year		<u>2,703</u>	<u>4,880</u>
Total comprehensive income		<u><u>2,703</u></u>	<u><u>4,880</u></u>

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
David O'Caoimh  
Director

\_\_\_\_\_  
David Zebedee  
Director

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**Irish Waterski & Wakeboard Federation CLG**  
**BALANCE SHEET**  
as at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible assets	6	9,430	-
<b>Current Assets</b>			
Debtors	7	388	1,208
Cash and cash equivalents		16,818	49,262
		17,206	50,470
<b>Creditors: amounts falling due within one year</b>	8	(12,944)	(37,134)
<b>Net Current Assets</b>		4,262	13,336
<b>Total Assets less Current Liabilities</b>		13,692	13,336
amounts falling due after more than one year		-	(2,347)
<b>Net Assets</b>		13,692	10,989
<b>Reserves</b>			
Income and expenditure account		13,692	10,989
<b>Members' Funds</b>		13,692	10,989

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
David O'Caoimh  
Director

\_\_\_\_\_  
David Zebedee  
Director

**Irish Waterski & Wakeboard Federation CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2023

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2022</b>	6,109	6,109
Surplus for the financial year	<u>4,880</u>	<u>4,880</u>
<b>At 31 December 2022</b>	10,989	10,989
Surplus for the financial year	<u>2,703</u>	<u>2,703</u>
<b>At 31 December 2023</b>	<u><b>13,692</b></u>	<u><b>13,692</b></u>

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# Irish Waterski & Wakeboard Federation CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

Irish Waterski & Wakeboard Federation CLG is a company limited by guarantee incorporated in Ireland. The registered office of the company is 91 South Mall, Cork which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. Its company registration number is 189576.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

Turnover represents fees, grants and other income in relation to the year ended 31 December 2023.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Office Equipment	-	20%/ 33% Straight Line
Sports Equipment	-	33% Straight Line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Taxation

As a qualifying sports body, the company is exempt from corporation tax.

#### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received and utilised. To the extent they remain unutilised at the year end they are carried forward to the future periods.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

## Irish Waterski & Wakeboard Federation CLG

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

#### 3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

#### 4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

<b>5. Operating surplus</b>	<b>2023</b>	2022
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>4,720</b>	2,616
(Surplus)/deficit on foreign currencies	<b>(967)</b>	318
	<u><u>          </u></u>	<u><u>          </u></u>

#### 6. Tangible assets

	Office Equipment	Sports Equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2023	4,439	49,165	53,604
Additions	-	14,150	14,150
At 31 December 2023	<u>4,439</u>	<u>63,315</u>	<u>67,754</u>
<b>Depreciation</b>			
At 1 January 2023	4,439	49,165	53,604
Charge for the financial year	-	4,720	4,720
At 31 December 2023	<u>4,439</u>	<u>53,885</u>	<u>58,324</u>
<b>Net book value</b>			
At 31 December 2023	<u><u>-</u></u>	<u><u>9,430</u></u>	<u><u>9,430</u></u>

<b>7. Debtors</b>	<b>2023</b>	2022
	€	€
Other debtors	<b>388</b>	-
Prepayments	-	1,208
	<u><b>388</b></u>	<u>1,208</u>

<b>8. Creditors</b>	<b>2023</b>	2022
<b>Amounts falling due within one year</b>	€	€
Accruals	<b>4,949</b>	2,284
Deferred Income	<b>7,995</b>	34,850
	<u><b>12,944</b></u>	<u>37,134</u>

## Irish Waterski & Wakeboard Federation CLG

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

#### 9. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.27.

#### 10. Capital commitments

The company has no capital commitments as at 31 December 2023 (31 December 2022 : Nil) either contracted, or authorised but not contracted.

#### 11. Related party transactions

There were no related party transactions during the year.

#### 12. Comparative Amounts

The prior year comparative amounts have been reclassified for accruals and deferred income to reflect the balances correctly.

#### 13. Government Funding

	2023	2022
	€	€
Sport Ireland Funding - Core Grant	-	40,000
Sport Ireland Funding - Women in Sport Grant	-	22,516
	<u>-</u>	<u>62,516</u>
	<u>-</u>	<u>62,516</u>

Funding

There is no duplication of funding in relation to the same activity.

#### 14. Employee Benefits

There have been no payments of salaries exceeding €60,000 during the year towards employee benefits.

#### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

\_\_\_\_\_.

*DRAFT FINANCIAL STATEMENTS 6 March 2024*

**IRISH WATERSKI & WAKEBOARD FEDERATION CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

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**Irish Waterski & Wakeboard Federation CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2023

	2023 €	2022 €
<b>Income</b>		
<u>Affiliation Fees</u>	14,585	13,426
<u>Sport Ireland Core Grant Income</u>	50,000	40,000
<u>Sport Ireland Women in Sport Grant Income</u>	21,750	22,516
<u>Licence Fees Online</u>	-	1,247
<u>Members Fees</u>	27,840	26,741
<u>Other Income</u>	1,000	1,550
<u>Amortisation of Grant</u>	2,347	5,833
<u>Sport Ireland Covid Grant</u>	25,000	
	<u>142,522</u>	<u>111,313</u>
<b>Expenditure</b>		
<u>Performance Awards</u>	3,154	-
<u>Officials training</u>	1,983	751
<u>International WWF Fees</u>	3,894	3,265
<u>Womens Inclusion</u>	-	900
<u>Childrens Inclusion</u>	800	1,200
<u>Community Inclusion</u>	600	2,000
<u>Inclusion Games - Disability</u>	2,513	2,331
<u>Insurance</u>	1,197	641
<u>Team Entry Fees</u>	1,550	-
<u>Grants to affiliated clubs</u>	40,247	43,209
<u>Other Coaching Grants</u>	-	-
<u>Women In Sport grant expenditure</u>	21,750	22,516
<u>Covid Grant Expenditure</u>	25,000	-
<u>AGM</u>	100 *	350
<u>Printing, postage and stationery</u>	60	-
<u>Website Advertising &amp; Expenses</u>	3,231	3,564
<u>Admin expenses - comps</u>	-	2,218
<u>Bank Charges</u>	186	256
<u>Membership Fees</u>	-	175
<u>Competition Success Awards</u>	7,500	-
<u>Grass Roots Development</u>	2,634	2,370
<u>Exchange Rate Variance</u>	(967)	318
<u>General expenses</u>	1,839	937
<u>HP Development/Competition Costs</u>	12,074	11,951
<u>Software/IT Costs</u>	3,244	2,180
<u>Auditor's remuneration</u>	2,510	2,685
<u>Depreciation</u>	4,720	2,616
	<u>139,819</u>	<u>106,433</u>
<b>Net surplus</b>	<u>2,703</u>	<u>4,880</u>