

*DRAFT FINANCIAL STATEMENTS 26 February 2020*

Company Number: 189576

**Irish Waterski & Wakeboard Federation CLG**

**Financial Statements**

**for the year ended 31 December 2019**

Draft

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

# Irish Waterski & Wakeboard Federation CLG

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Independent Auditor's Report	4 - 5
Appendix to the Independent Auditor's Report	6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9
Supplementary Information on Income and Expenditure Account	11

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

<b>Directors</b>	Cormac Collins John Prunty David Zebedee
<b>Company Secretary</b>	Cathal O'Caoimh
<b>Company Number</b>	189576
<b>Legal Form</b>	Company Limited By Guarantee
<b>Place of Registration</b>	Republic of Ireland
<b>Registered Office and Business Address</b>	91 South Mall Cork
<b>Auditors</b>	O'Donovan Keyes & Co. Limited Chartered Accountants and Statutory Auditors 13 Bridge House St. Patrick's Quay Cork
<b>Bankers</b>	Bank of Ireland Patrick Street Cork
<b>Solicitors</b>	Barry C. Galvin & Son 91 South Mall Cork

# **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 year ended 31 December 2019 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including a 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 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

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 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime"; 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 further described 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 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 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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.

In connection with our audit of the financial statements, 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 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**

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. The financial statements are in agreement with the accounting records.

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

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. The directors were entitled to prepare the financial statements in accordance with the micro entities regime and have taken advantage of the exemption from disclosing certain information required by sections 305 to 312.

# **INDEPENDENT AUDITOR'S REPORT**

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

### **Respective responsibilities**

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

The directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as applicable, matters related to the 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 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 contained in the appendix to this report, located at page 6, which is to be read as an integral part of our 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.

**Eileen Keyes**

**for and on behalf of**

**O'DONOVAN KEYES & CO. LIMITED**

Chartered Accountants and Statutory Auditors

13 Bridge House

St. Patrick's Quay

Cork

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

# **Irish Waterski & Wakeboard Federation CLG**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Irish Waterski & Wakeboard Federation CLG

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2019

	2019 €	2018 €
Turnover	90,664	65,422
Value adjustments and other amounts written off assets	(1,341)	(1,777)
Other expenses	(92,279)	(63,475)
	<hr/>	<hr/>
<b>(Deficit)/surplus</b>	<b>(2,956)</b>	170
Retained profit brought forward	19,085	18,915
	<hr/>	<hr/>
<b>Retained profit carried forward</b>	<b>16,129</b>	19,085
	<hr/> <hr/>	<hr/> <hr/>

Draft

# Irish Waterski & Wakeboard Federation CLG

## BALANCE SHEET

as at 31 December 2019

	2019 €	2018 €
Fixed Assets	222	1,563
Current assets	20,165	29,227
Prepayments and accrued income	540	175
<b>Net Current Assets</b>	<b>20,705</b>	<b>29,402</b>
<b>Total Assets less Current Liabilities</b>	<b>20,927</b>	<b>30,965</b>
Accruals and deferred income	(4,798)	(11,880)
<b>Net Assets</b>	<b>16,129</b>	<b>19,085</b>
<b>Reserves</b>	<b>16,129</b>	<b>19,085</b>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

Approved by the Directors and authorised for issue on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
Cormac Collins  
Director

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

# Irish Waterski & Wakeboard Federation CLG

## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2019

### 1. GENERAL INFORMATION

Irish Waterski & Wakeboard Federation CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 91 South Mall, Cork which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company. Its company registration number is 189576.

### 2. 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.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

#### Income

Turnover represents fees, grants and other income in relation to the year ended 31 December 2019

#### Tangible fixed assets and depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

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

#### Taxation

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

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

### 3. APPROPRIATION OF PROFIT AND LOSS ACCOUNT

	2019	2018
	€	€
Surplus brought forward	19,085	18,915
(Deficit)/surplus for the year	(2,956)	170
<b>Surplus carried forward</b>	<b>16,129</b>	<b>19,085</b>

### 4. GRANT INCOME

Turnover includes Sport Ireland Core Grant income of €25,000, Sports Ireland Special Event Grant income of €5,000 and Sports Ireland Women In Sport Grant income of €5,000. The Department of Transport, Tourism and Sport is the sponsoring Department for all Sport Ireland grant income.

The purpose of these grants are to assist the Federation to develop sustainable and effective structures to facilitate increased numbers of both participants and volunteers.

### 5. APPROVAL OF FINANCIAL STATEMENTS

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

\_\_\_\_\_.

**IRISH WATERSKI & WAKEBOARD FEDERATION CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

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

Draft

**Irish Waterski & Wakeboard Federation CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 December 2019

	2019	2018
	€	€
<b>Income</b>		
Affiliation Fees	18,776	19,900
Competition Fees	2,076	-
Sport Ireland Core Grant Income	25,000	20,000
Sport Ireland Women in Sport Grant Income	5,000	-
Sport Ireland Special Event Grant Income	5,000	-
Licence Fees Online	817	1,286
Members Fees	33,925	24,236
Other Income	70	-
	<u>90,664</u>	<u>65,422</u>
<b>Expenditure</b>		
International WWF Fees	3,215	3,215
Womens Inclusion	900	600
Childrens Inclusion	1,800	1,500
Community Inclusion	1,750	1,250
Inclusion Games- Disability	819	-
Weekend Watersport Spec.- EA Tour	5,005	-
Insurance	728	650
Grants to affiliated clubs	54,757	45,079
International Judges	963	1,473
Women In Sport grant expenditure	5,000	-
AGM	1,308	767
Printing, postage and stationery	357	-
Room & Site Hire	1,046	115
Reversal of Waterford and CWC grants	171	-
Admin expenses- comps.	2,058	-
Bank Charges	233	220
Membership Fees	265	-
Team Selection Award	1,951	600
Grass Roots Development	4,475	3,748
Exchange Rate Variance	(228)	239
General expenses	165	(21)
HP Development	2,153	1,030
Software/IT Costs	534	394
Garda Vetting	-	60
Officials Training Course	700	404
Auditor's remuneration	2,154	2,152
Depreciation	1,341	1,777
	<u>93,620</u>	<u>65,252</u>
<b>Net (deficit)/surplus</b>	<u>(2,956)</u>	<u>170</u>