

Company Number: 189576

Irish Waterski & Wakeboard Federation CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Only Audit Limited
Chartered Certified Accountants and Statutory Auditors
56 Lansdowne Rd
Ballsbridge
Dublin4

Irish Waterski & Wakeboard Federation CLG

CONTENTS

	Page
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 -16
Supplementary Information on Income and Expenditure Account	18

Irish Waterski & Wakeboard Federation CLG DIRECTORS AND OTHER INFORMATION

Directors	Cormac Collins (Resigned 27 February 2021) David Zebedee David O'Caoimh Diane Kirby (Appointed 27 February 2021) Miriam Quinn (Appointed 27 February 2021)
Company Secretary	Cathal O'Caoimh
Company Number	189576
Registered Office and Business Address	91 South Mall Cork
Auditors	Only Audit Limited Chartered Certified Accountants and Statutory Auditors 56 Lansdowne Rd Ballsbridge Dublin4
Bankers	Bank of Ireland Patrick Street Cork
Solicitors	Barry C. Galvin & Son 91 South Mall Cork

Irish Waterski & Wakeboard Federation CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

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 2021.

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, compliance was achieved as at 31 December 2021.

Review of Operations

While participation in skiing and wakeboarding increased significantly from the level achieved in 2020, it continued to be negatively influenced by social restrictions associated with the Covid pandemic. Despite Covid, the slalom skiing league proved particularly successful, and affiliated clubs and members benefited from increased activity.

Affiliated clubs suffered from spiralling insurance costs in 2021, 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 in 2021, which is an improvement on the small deficit in 2020. 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.

Des Burke-Kennedy, who was President of the Irish Waterski and Wakeboard Federation for many years, received special recognition for his efforts on behalf of both the Irish and the International Waterski and Wakeboard Federations by being introduced to the international 'Hall of Fame', a significant honour, for which all members can feel justly proud.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €4,215 (2020 - €(14,233)).

At the end of the financial year, the company has assets of €31,847 (2020 - €20,631) and liabilities of €25,738 (2020 - €18,737). The net assets of the company have increased by €4,215.

Directors and Secretary

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

Cormac Collins (Resigned 27 February 2021)

David Zebedee

David O'Caomh

Diane Kirby (Appointed 27 February 2021)

Miriam Quinn (Appointed 27 February 2021)

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

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. At the time of approving the financial statements, the company remains exposed to the effects of the ongoing Covid-19 pandemic, in planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult trading period caused by this outbreak.

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 2021

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: _____

Irish Waterski & Wakeboard Federation CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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 is a director 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'Caomh
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 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and 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 2021 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 has 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/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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.

ONLY AUDIT LIMITED

Chartered Certified Accountants and Statutory Auditors
56 Lansdowne Rd
Ballsbridge
Dublin4

Date: _____

Irish Waterski & Wakeboard Federation CLG

BALANCE SHEET

as at 31 December 2021

Income	90,617	79,626
Expenditure	(86,402)	(93,859)
Surplus/(deficit) for the financial year	<u>4,215</u>	<u>(14,233)</u>
Total comprehensive income	<u><u>4,215</u></u>	<u><u>(14,233)</u></u>

Approved by the board on _____ and signed on its behalf by:

David O'Caoimh
Director

David Zebedee
Director

Irish Waterski & Wakeboard Federation CLG

BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	8	2,616	5,234
Current Assets			
Debtors	9	869	1,742
Cash and cash equivalents		28,362	13,655
		29,231	15,397
Creditors: amounts falling due within one year	10	(17,558)	(11,764)
Net Current Assets		11,673	3,633
Total Assets less Current Liabilities		14,289	8,867
amounts falling due after more than one year	11	(8,180)	(6,973)
Net Assets		6,109	1,894
Reserves			
Income and expenditure account		6,109	1,894
Members' Funds		6,109	1,894

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'Caomh
Director

David Zebedee
Director

Irish Waterski & Wakeboard Federation CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2021

	Retained surplus	Total
	€	€
At 1 January 2020	16,127	16,127
Deficit for the financial year	<u>(14,233)</u>	<u>(14,233)</u>
At 31 December 2020	1,894	1,894
Surplus for the financial year	<u>4,215</u>	<u>4,215</u>
At 31 December 2021	<u>6,109</u>	<u>6,109</u>

Irish Waterski & Wakeboard Federation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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 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 2021 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 2021.

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 yearend 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

continued

for the financial year ended 31 December 2021

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.

5. Operating surplus/(deficit)	2021	2020
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	2,618	2,841
Deficit/(surplus) on foreign currencies	293	(1)
	<u><u>2,911</u></u>	<u><u>2,840</u></u>

6. Comparative Amounts

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

7. Government Funding	2021	2020
	€	€
Sport Ireland Funding - Core Grant	27,000	27,000
Sport Ireland Funding - Women in Sport Grant	9,250	5,000
Sport Ireland Funding - Special Event Grant	(517)	517
Sport Ireland Funding - Capital Grant (Sports Equipment)	7,040	10,460
	<u><u>42,773</u></u>	<u><u>42,977</u></u>

Funding

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

Irish Waterski & Wakeboard Federation CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

GOVERNMENT FUNDING

Name Grant Agency	Sponsoring government department	Total Grant Award	Term of Grant	Grants deferred/deferred income due @ 1 Jan 2021	Received during period	Grants deferred/ due @ 31 Dec 2021	Amount of Grant taken to income in period	Name Grant Programme / purpose of grant	Capital Grant if relevant	Is the grant restricted to a project or for the delivery of service	Expenditure in period
Sport Ireland	Department of Media, Tourism, Arts, Culture, Sports, and the Gaeltacht	€27,000	Expires 31/12/2021	Nil	€27,000	Nil	€27,000	Core Grant Funding – annual support of core activities	n/a	No	€27,000
Sport Ireland	Department of Media, Tourism, Arts, Culture, Sports, and the Gaeltacht	Nil (received in 2020)	Expires 31/12/2020	€4,116	Nil	Nil	€4,116	Women in Sports – participation of women in sport	n/a	Yes – Women in Sport	€4,116
Sport Ireland	Department of Media, Tourism, Arts, Culture, Sports, and the Gaeltacht	€15,000	Expires 31/12/2021	Nil	€15,000	€9,866	€5,134	Women in Sports – participation of women in sport	n/a	Yes – Women in Sport	€5,134
Sport Ireland	Department of Media, Tourism, Arts, Culture, Sports, and the Gaeltacht	Nil (received in 2020)	Expires 31/12/2020	€5,000	Nil	€5,000	(€517)	Special Event	n/a	No	Nil
Sport Ireland	Department of Media, Tourism, Arts, Culture, Sports, and the Gaeltacht	€17,500	Expires 31/3/2021	€6,973	€7,040	€8,180	€5,833	Sports Equipment	Yes	None	Nil
	Total grants from government bodies			€16,089	€49,040	€23,046	€41,566				

Irish Waterski & Wakeboard Federation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

8. Tangible assets	Office Equipment	Sports Equipment	Total
	€	€	€
Cost			
At 1 January 2021	4,438	49,165	53,603
At 31 December 2021	4,438	49,165	53,603
Depreciation			
At 1 January 2021	4,438	43,931	48,369
Charge for the financial year	-	2,618	2,618
At 31 December 2021	4,438	46,549	50,987
Net book value			
At 31 December 2021	-	2,616	2,616
At 31 December 2020	-	5,234	5,234
9. Debtors		2021	2020
		€	€
Trade debtors		-	517
Prepayments		869	1,225
		869	1,742
10. Creditors		2021	2020
Amounts falling due within one year		€	€
Accruals		2,692	2,648
Deferred Income		14,866	9,116
		17,558	11,764
11. Creditors		2021	2020
Amounts falling due after more than one year		€	€
Government grants		8,180	6,973
12. 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.			
13. Capital commitments			
The company has no capital commitments as at 31 December 2021 (31 December 2020 : Nil) either contracted, or authorised but not contracted.			

Irish Waterski & Wakeboard Federation CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

14. Related party transactions

There were no related party transactions during the year.

15. Employee Benefits

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

16. 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 FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Irish Waterski & Wakeboard Federation CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2021

	2021 €	2020 €
Income		
Affiliation Fees	14,737	16,220
Sport Ireland Core Grant Income	27,000	27,000
Sport Ireland Women in Sport Grant Income	9,250	5,000
Sport Ireland Special Event Grant Income	(517)	517
Licence Fees Online	1,066	1,327
Members Fees	33,248	25,094
Other Income	-	981
Amortisation of Grant	5,833	3,487
	<u>90,617</u>	<u>79,626</u>
Expenditure		
International WWF Fees	3,265	2,721
Womens Inclusion	900	1,650
Childrens Inclusion	900	2,750
Community Inclusion	1,500	2,750
Insurance	776	650
Grants to affiliated clubs	60,818	60,506
Women In Sport grant expenditure	9,250	3,116
AGM	-	141
Printing, postage and stationery	181	-
Website Advertising & Expenses	-	1,494
Room & Site Hire	-	2,012
Admin expenses- comps.	-	350
Bank Charges	222	228
Membership Fees	-	235
Team Selection Award	-	500
Grass Roots Development	1,000	7,404
Exchange Rate Variance	293	(1)
General expenses	1,531	1,384
Software/IT Costs	931	980
Auditor's remuneration	2,217	2,148
Depreciation	2,618	2,841
	<u>86,402</u>	<u>93,859</u>
Net surplus/(deficit)	<u>4,215</u>	<u>(14,233)</u>