

Financial Statements

Irish Amateur Rowing Union CLG

For the financial year ended 31 December 2024

Company Information

Directors	Martin Hogan (resigned 18 December 2024) Neville Maxwell (resigned 29 September 2024) Nessa Foley Pat Kinsella Barry McWilliams David Hussey Noreen Maguire Philip Quinn (resigned 31 August 2024) Aoibheann Treacy (resigned 18 December 2024) Aisling Carpenter (resigned 11 December 2024) Jane Williams (appointed 29 September 2024) Hugh Carvill (appointed 15 December 2024)
Company secretary	Nessa Foley
Registered number	361965
Registered office	Farran Wood Ovens Cork
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Penrose One Penrose Dock Cork City
Bankers	Allied Irish Bank 93a Cabra Road Dublin 7 Allied Irish Bank 40/41 Westmoreland Street Dublin 2
Solicitors	RDJ LLP 2 Park Place City Gate Park Mahon Point Cork

Contents

	Page
Directors' Report	1 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 13
Income and expenditure account	14
Balance Sheet	15 - 16
Statement of Changes in Equity	17
Notes to the Financial Statements	18 - 29

Directors' Report

For the financial year ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

Rowing Ireland serves as the official governing body for rowing across the Island of Ireland. Its primary objective is to create interest and increase participation in rowing across all disciplines - competitive, recreational, river, coastal, and indoor - embracing individuals of diverse ages and skill levels. Additionally, the organisation is committed to advancing excellence in high-performance rowing across the Island of Ireland.

Aligned with its commitment to best practices in governance, Rowing Ireland has adopted The Governance Code for the Community, Voluntary, and Charitable Sector in Ireland. During the review period, the Directors affirmed the organisation's compliance with these standards.

The core mission of Rowing Ireland centre's on promoting a culture of excellence and inclusivity, ensuring that athletes, coaches, and volunteers get positive experiences from their involvement. The organisation hopes to cultivate robust, well-structured clubs that facilitate achievement at all levels, while also supporting a high- performance programme aimed at achieving internationally competitive performances. Continual efforts are made to fortify the organisation's financial footing, structures, and operational systems to better facilitate the pursuit of these objectives.

In 2024 there were 105 Clubs affiliated with Rowing Ireland and 7774 registered participants across the two rowing disciplines; flatwater and coastal. Five years ago, in 2019, membership figures were 3,500, demonstrating a significant increase in registration in recent years.

Directors' Report (continued)

For the financial year ended 31 December 2024

Get Going Get Rowing

The Program has achieved remarkable engagement among secondary school students nationwide during 2024 from as far North as Belfast and Donegal to the Southern tips of Cork and Kerry. During 2024 the program successfully engaged over 42,000 students across 137 schools Nationwide. These efforts included conducting over 1646 diverse classes, The Get Rowing Programs are dedicated to introducing teenagers to the sport of Rowing through fun Indoor Rowing Blitzes, Team building days, 1Y leadership programs (transition Year Leadership programmes), and both indoor and on-water physical education sessions. In addition to its school engagement initiatives, Get Rowing was actively involved in various festivals and conferences during the year. These included prominent events such as

- PE Teachers Association of Ireland Conference,
- Sportability day University of Limerick,
- Shine Festival Shona Project,
- BeActive Sport Ireland Festival,
- Sea Scout Conference in Wexford.

Among other significant developments, the Get Rowing Munster Indoor Schools Blitz ran in March 2024 was the Biggest Indoor Schools blitz so far with over 1,200 students participating from 25 different schools across Ireland. The Get Rowing Program also held the biggest ever Grand Canal Blitz on the 4th and 5th of May 2024. With over 60 teams from 15 different Dublin schools competing on our 200-metre sprint stretch at Charlotte Quay. Most Notably, all this year's Get Rowing Blitzes featured Rowability and Inclusive races and Get Rowing ran numerous inclusive and disability classes with special schools throughout the year including two inclusive summer camps.

Here are some key statistics from the program's activities in 2024:

- Total number of student engagements: 42,104
- Total number of schools involved: 137
- Total number of classes delivered: 1,646
- Total number of Summer Camps: 25
- Total Number of Team Building days: 12
- Total number of Inclusive Events: 9
- Total Number of Blitzes: 4

Women in Sport

2024 marked yet another significant milestone in the advancement of women in sports. With various initiatives and programs aimed at promoting female participation, leadership, and coaching in sports, the year witnessed commendable progress and success

Female Coaches in High-Performance Pathway: In 2024, four more female coaches embarked on the High-Performance coaching pathway, demonstrating a continued commitment to fostering gender diversity and expertise in coaching. These coaches are on track to complete their program soon, contributing to the growing pool of skilled female coaches in high-performance sports.

Women in Leadership Course: Led by Sarah O'Shea, the Women in Leadership course proved to be a highly engaging and informative experience for participating coaches. Spanning over five weeks, with a culminating in-person session, the course received enthusiastic feedback from the six attendees. This initiative not only empowered women in sports leadership roles but also provided valuable networking and skill-building opportunities.

Directors' Report (continued)

For the financial year ended 31 December 2024

Women on the Water Programme (WoW): The Women on the Water Programme (WoW) continued to gain momentum in 2024, with nationwide participation and resounding success. The programme, aimed at promoting women's involvement in water sports, garnered significant interest, and achieved full enrolment across the country. Its success reflects the growing enthusiasm and demand for female-centric sports initiatives with 139 women participating across nine clubs.

Expansion of Women's Student Coaching Academy: Six student coaches successfully completed the Women's Student Coaching Academy course during the 2023/24 academic year, gaining valuable hands-on experience and mentorship in club environments. Building on this progress, the 2024/25 cycle has seen a significant increase in interest and participation, with nine new student coaches beginning the programme in September. This growth reflects the continued momentum and positive impact of the initiative in supporting and developing female coaching talent within rowing.

Move2Be Initiative for Teenage Girls: A new initiative targeting teenage girls, Move2Be, was launched in late 2024. This ground-breaking program aims to bring together seven teenage girls for a leadership course in collaboration with two National Governing Bodies. By facilitating knowledge-sharing and skill development, Move2Be empowers young women to excel in sports leadership roles, laying the foundation for future success and inclusivity in sports.

2024 was a remarkable year for women in sport, characterised by significant advancements in coaching, leadership, and participation. The success of various initiatives and programs underscores the ongoing commitment to promoting gender diversity, equity, and excellence in sports. As we look ahead, it is imperative to continue investing in initiatives that empower women and girls, driving positive change and shaping the future of sports for generations to come.

Rowing Ireland is grateful to the continued and unwavering support from all stakeholders and sponsors throughout 2024. Our sponsors have become part of our Rowing Ireland community, and we are delighted that many of them have continued to support our efforts and return as we head towards the next Olympiad.

We are especially grateful to Sport Ireland and Sport Northern Ireland for their continued support. On our members' behalf, we are grateful for financial support to our clubs through grants including electricity subsidies and the 'Sport for All' fund. The organisation was delighted to support clubs with various webinars and support on governance and grant applications to achieve this important level of grant support which is critical to our clubs.

Sports partnerships and councils around the country are key to physical activity and rowing in local areas and supporting our clubs. We were delighted to continue partnerships with Dublin City Council Sport and Well-being Partnership as well as key partnerships with the following Councils: Cork, Galway, South Dublin, Dun Laoghaire/Rathdown, Leitrim, Westmeath, and Kildare.

Our publicity and engagement on social media continued to grow as our sport gained recognition and traction.

Our Audience

- 40,000 active participants nationwide
- 43,000 social media following across all platforms
- Up to 20,000 attendances at the National Rowing Centre per annum

Directors' Report (continued)

For the financial year ended 31 December 2024

Safety

Safety for all our members is our top priority. This year Rowing Ireland purchased a support safety launch that can be used by all registered clubs for their events. 12 members were also trained to ensure that qualified personnel would be available to make a crew at events when needed.

Over 400 people were vetted through the Rowing Ireland vetting process, and club support ran a safeguarding awareness week during 2024.

High performance

The 2024 season was a remarkable year for Irish rowing, marked by the tireless dedication of athletes, coaches, and support staff. Their collective efforts delivered outstanding international success across all categories.

Olympic Success

The highlight of 2024 was Ireland's exceptional performance at the Olympic regatta in Vaires-sur-Marne, Paris. Seven Irish crews took to the water, competing with distinction on the world's greatest stage and delivering historic results.

Leading the way, Paul O'Donovan and Fintan McCarthy cemented their place in history by defending their Olympic title with a second consecutive gold medal in the Lightweight Men's Double Sculls.

Daire Lynch and Philip Doyle achieved a landmark moment for Irish rowing, claiming a first-ever Olympic medal in men's heavyweight rowing with bronze in the Men's Double Sculls.

Margaret Cremen and Aoife Casey secured a commendable 5th-place finish in the Women's Lightweight Double Sculls final, while Nathan Timoney and Ross Corrigan finished 6th in the Men's Coxless Pair final, both results highlighting Ireland's depth and competitiveness at the highest level.

In total, these achievements contributed to Ireland's 5th-place finish on the overall Olympic rowing medal table, a clear statement of Ireland's growing stature among the world's leading rowing nations.

World Championships

At the 2024 World Championships in St. Catharines, Canada, 30 Irish athletes across 12 crews competed in the Senior, U23, and U19 regattas. Their efforts resulted in four medals, highlighting Ireland's strength across all levels:

- Paul O'Donovan won gold in the Lightweight Men's Single Sculls
- Donnacha Keeley and Ciaran Purdy won gold in the U23 Lightweight Men's Double Sculls.
- Brian Colsh and Adam Murphy earned bronze in the U23 Men's Double Sculls
- Siobhan McCrohan took bronze in the Lightweight Women's Single Sculls.

These successes were driven by the leadership of Pathway Coordinator Clara O'Brien, the support of Queen's University Belfast Boat Club, and the tireless work of volunteer coaches nationwide, all vital to nurturing future talent.

Paralympic Games

The season closed with Ireland's first Paralympic rowing crew since 2012, as Katie O'Brien and Tiarnan O'Donnell represented the country in Vaires-sur-Marne. Their participation marks a key milestone for the Para program and a foundation for future success toward Los Angeles 2028 and Brisbane 2032.

Directors' Report (continued)

For the financial year ended 31 December 2024

Results

The deficit for the financial year, after taxation, amounted to €92,124 (2023 - deficit €15,744).

Directors

The directors who served during the financial year were:

Martin Hogan (resigned 18 December 2024)
Neville Maxwell (resigned 29 September 2024)
Nessa Foley
Pat Kinsella
Barry McWilliams
David Hussey
Noreen Maguire
Philip Quinn (resigned 31 August 2024)
Aoibheann Treacy (resigned 18 December 2024)
Aisling Carpenter (resigned 11 December 2024)
Jane Williams (appointed 29 September 2024)
Hugh Carvill (appointed 15 December 2024)

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 about the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the company's registered office at Farran Wood, Ovens, Cork.

Directors' Report (continued)

For the financial year ended 31 December 2024

Future developments

The Board of Rowing Ireland, its executive staff, member clubs and volunteers have mapped a path for the future of rowing in and from the Island of Ireland. Building on the successes in high performance, record numbers in participation - in programmes and recreational rowing on sea, rivers, lakes and indoors, we aim to continue to grow the sport of rowing over the coming years.

Independent research shows that rowing is a year-round sport that is low impact and exercises all the muscles in our bodies. It has been proven to keep people physiologically and psychologically younger, enhancing wellbeing and keeping the key diseases that impact in older age at bay. With this health and wellbeing capacity, Rowing Ireland will support access to the sport, on water, and through its funded programmes.

With the support of Sport Ireland, Sport Northern Ireland, The OFI, local authorities and our sponsors, we will continue to compete on the world stage, while attracting more and more people to give rowing a go, in our over 100 clubs around our coast and throughout the country. Everyone in Ireland should have an opportunity to row and to know how to manage a boat and oars for pleasure, to compete and to enjoy the fitness benefits. Our growth will be in line with the resources we have, including the funds entrusted to us and the infrastructure that has been developed in our clubs and in publicly owned facilities such as the National Rowing Centre, Lough Rinn and Blessington, harbours around the coast and on our lakes. And most of all the talent, skills and commitment of our people in Rowing Ireland, our clubs and volunteers.

In addition to growing the numbers of people, across all age groups, we are shifting the culture of our sport to be even more inclusive, to be athlete centred in High performance and safety centred in participation. Rowing competitively requires discipline, commitment, resilience and ambition. These are attributes that stand to people throughout their lives in work and social situations.

Our strategic plan heading towards 2029 will focus on our core pillars of clubs, participation, facilities, coaching & officiating, women in sport, competition & events, high performance and diversity, equality and inclusion.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report (continued)

For the financial year ended 31 December 2024

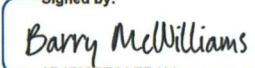
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Signed by:

.....8D4Z22DE0AED403.....
Barry McWilliams
Director
Date: 16 May 2025

Signed by:

.....9483FB49C567ADC.....
Hugh Carvill
Director
Date: 16 May 2025

Directors' Responsibilities Statement

For the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that 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's 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 profit or loss 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 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.

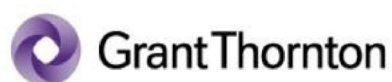
On behalf of the board

Signed by:

.....
Barry McWilliams
Director
Date: 16 May 2025

Signed by:

.....
Hugh Carvill
Director
Date: 16 May 2025



Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG

Opinion

We have audited the financial statements of Irish Amateur Rowing Union CLG , which comprise the Income and expenditure account, the Balance Sheet, the Statement of Changes in Equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'(Generally Accepted Accounting Practice in Ireland).

In our opinion, Irish Amateur Rowing Union CLG's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

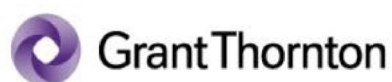
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are 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 ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.



Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Matters on which we are required to report 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28..

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.



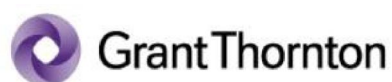
Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.
- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The Auditor shall 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 may be identified during the audit.



Independent Auditor's Report to the Members of Irish Amateur Rowing Union CLG (continued)

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

This 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 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.

A handwritten signature in blue ink, appearing to read "John Murphy".

John Murphy
for and on behalf of

Grant Thornton

Chartered Accountants

Statutory Audit Firm

Cork City

Date: 16 May 2025

Income and expenditure account
For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	4,929,335	4,825,181
Gross profit		4,929,335	4,825,181
Distribution costs		(5,027,759)	(4,825,926)
Administrative expenses		6,300	(14,999)
Operating deficit	5	(92,124)	(15,744)
Tax on deficit	7	-	-
Deficit for the financial year		(92,124)	(15,744)

There was no other comprehensive income for 2024 (2023:€NIL).

Signed on behalf of the board:

Signed by:

.....8D4722DE0AED403.....
Barry McWilliams

Director

Signed by:

.....9463FB49C5674DC.....
Hugh Carvill

Director

Date: 16 May 2025

Date: 16 May 2025

The notes on pages 18 to 29 form part of these financial statements.

Balance Sheet

As at 31 December 2024

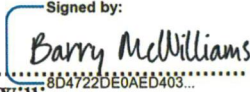
	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible fixed assets	8		2,166,840		2,573,275
			<u>2,166,840</u>		<u>2,573,275</u>
Current assets					
Stocks	9	6,703		6,703	
Debtors: amounts falling due within one year	10	94,243		61,364	
Cash at bank and in hand	11	2,758,024		2,350,478	
		<u>2,858,970</u>		<u>2,418,545</u>	
Creditors: amounts falling due within one year	12	(734,533)		(388,172)	
Net current assets			<u>2,124,437</u>		<u>2,030,373</u>
Total assets less current liabilities			<u>4,291,277</u>		<u>4,603,648</u>
Creditors: amounts falling due after more than one year	13		(4,146,891)		(4,367,138)
Net assets			<u><u>144,386</u></u>		<u><u>236,510</u></u>
Capital and reserves					
Capital redemption reserve			198,818		198,818
Profit and loss account			(54,432)		37,692
Shareholders' funds			<u><u>144,386</u></u>		<u><u>236,510</u></u>

Balance Sheet (continued)

As at 31 December 2024

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

Signed by:

.....
Barry McWilliams
Director

Date: 16 May 2025

Signed by:

.....
Hugh Carvill
Director

Date: 16 May 2025

The notes on pages 18 to 29 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2024

	Capital reserves and funds €	Income and expenditure account €	Total equity €
At 1 January 2024	198,818	37,692	236,510
Comprehensive income for the financial year			
Deficit for the financial year	-	(92,124)	(92,124)
At 31 December 2024	198,818	(54,432)	144,386

Statement of Changes in Equity

For the financial year ended 31 December 2023

	Capital reserves and funds €	Income and expenditure account €	Total equity €
At 1 January 2023	198,818	53,436	252,254
Comprehensive income for the financial year			
Deficit for the financial year	-	(15,744)	(15,744)
At 31 December 2023	198,818	37,692	236,510

The notes on pages 18 to 29 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. General information

Irish Amateur Rowing Union CLG is a company limited by guarantee incorporated in the Republic of Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company meets its day to day working capital requirements through its trading activities. At 31 December 2024 the Company had a deficit of €92,124 (2023: deficit €15,744) and at that date the net assets amounted to €144,386 (2023: €236,510). The company funding for 2025 has been approved from Sports Ireland.

The Company's forecasts and projects, taking account of reasonably possible changes in performance show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Income and expenditure account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income and expenditure account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before income is recognised:

Rendering of services

Income from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and expenditure account in the same period as the related expenditure.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

National Rowing Centre	- 20 years (leasehold)
Boats and equipment	- 8 years
Motor vehicles	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Capital and reserves

Capital reserves and funds account represents the accumulated reserves of the Irish Amateur Rowing Union, an unincorporated body taken over by the Company on 1st January 2003.

Income and expenditure account includes all current and prior period retained surpluses/deficits.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The items in the financial statements where these judgments and estimates have been made include:

Useful lives of depreciable assets

Long-lived assets, consisting primarily of leasehold property and fixtures and fittings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

Notes to the Financial Statements

For the financial year ended 31 December 2024

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Grant income	3,302,187	3,542,602
Amortisation of deferred grant income	505,482	469,808
Sponsorships, advertising and other funding	180,790	79,121
Development income	259,743	208,842
Registration fees	249,101	182,806
Event licences	8,400	12,700
Championships	175,621	108,393
Athlete contributions and levies	93,250	40,870
Affiliation fees	46,115	42,490
Fees from courses and conferences	31,170	41,523
National Rowing Centre	77,476	93,870
Home internationals	-	2,156
	<u>4,929,335</u>	<u>4,825,181</u>

The whole of the Company's income is attributable to its market in Ireland and is derived from the principal activity of controlling and developing the interests of rowing in Ireland and supporting Irish crews in international competitions.

See Appendix 1 to these financial statements for the details on the government grants.

5. Operating deficit

The operating deficit is stated after charging/(crediting):

	2024 €	2023 €
Depreciation of tangible fixed assets	617,560	591,594
Exchange differences	<u>(6,300)</u>	<u>15,384</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

6. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2024 No.	2023 No.
High-performance programme	8	8
Administration	7	7
National Rowing Centre	2	1
Development programme	7	6
Coach education	1	1
	<u>25</u>	<u>23</u>

Staff costs of €1,246,240 (2023: €1,095,714) comprise wages and salaries and are reflected within the cost headings below at the following amounts:

	2024 €	2023 €
Development programme	195,183	164,186
High performance programme	570,183	551,740
Administration costs	384,570	327,475
National Rowing Centre	47,801	10,204
Coach Education	48,503	42,109
	<u>1,246,240</u>	<u>1,095,714</u>

The directors did not receive any remuneration during the financial year (2023: €Nil).

Notes to the Financial Statements

For the financial year ended 31 December 2024

6. Employees (continued)

The number of employees receiving remuneration over €60,000 during the financial year was as follows:

	2024 No.	2023 No.
€60,000 to €70,000	1	1
€70,001 to €80,000	3	3
€80,001 to €90,000	-	-
€90,001 to €100,000	1	1
€100,001 to €110,000	-	-
€110,001 to €120,000	-	-
€120,001 to €130,000	-	-
€130,001 to €140,000	-	-
€140,001 to €150,000	1	1
	6	6

7. Taxation

The Company is exempt from Corporation Taxation.

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. Tangible fixed assets

	National Rowing Centre €	Boats and equipment €	Motor vehicles €	Total €
Cost or valuation				
At 1 January 2024	6,793,845	2,138,023	78,776	9,010,644
Additions	4,550	206,575	-	211,125
At 31 December 2024	6,798,395	2,344,598	78,776	9,221,769
Depreciation				
At 1 January 2024	4,964,973	1,411,620	60,776	6,437,369
Charge for the financial year on owned assets	397,844	210,716	9,000	617,560
At 31 December 2024	5,362,817	1,622,336	69,776	7,054,929
Net book value				
At 31 December 2024	1,435,578	722,262	9,000	2,166,840
At 31 December 2023	1,828,872	726,403	18,000	2,573,275

Notes to the Financial Statements

For the financial year ended 31 December 2024

9. Stocks

	2024 €	2023 €
Raw materials and consumables	6,703	6,703
	<u>6,703</u>	<u>6,703</u>

10. Debtors

	2024 €	2023 €
Trade debtors	85,685	14,150
Other debtors	8,557	11,882
Prepayments	1	35,332
	<u>94,243</u>	<u>61,364</u>

All above debtor balances are due within one year.

11. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	2,758,024	2,350,478
Less: bank overdrafts	(1,696)	(6,359)
	<u>2,756,328</u>	<u>2,344,119</u>

In 2023 the Company received a bequest of €2,000,000. This cash balance is designated for a specific capital project and not available for day to day operation of the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2024

12. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	1,696	6,359
Trade creditors	93,858	64,130
PAYE/PRSI	17,814	29,739
Accruals	121,887	61,453
Deferred income	499,278	226,491
	<u>734,533</u>	<u>388,172</u>

Trade creditors, other creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

PAYE/PRSI repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Deferred income is recognised in the Income and expenditure account based on the underlying agreements.

See Appendix 1 to these financial statements for the details on the deferred income in relation to government grants.

13. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Capital grants (Note 14)	2,146,891	2,367,138
Deferred bequest income	2,000,000	2,000,000
	<u>4,146,891</u>	<u>4,367,138</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. Deferred capital grants

	2024 €	2023 €
Capital grants received and receivable		
At 1 January	7,903,326	7,809,920
Increase in financial year	285,147	93,316
	<u>8,188,473</u>	<u>7,903,236</u>
Amortisation		
At 1 January	5,536,099	5,066,291
Amortised in financial year	505,483	469,808
	<u>6,041,582</u>	<u>5,536,099</u>
 Net remaining capital grant balance	 <u><u>2,146,891</u></u>	 <u><u>2,367,138</u></u>

Grants were provided by the Department of Transport, Tourism and Sports and by Paralympics Ireland under the Sports Capital Programme. The total amount received to date amounts to €8,188,473. The funding has been expended on building and equipping the National Rowing Centre in Farran Wood, Ovens, Co. Cork and on acquiring boats and equipment which are assigned for the support and development of Rowing.

See Appendix 1 to these financial statements for the details on the capital grants received during the year.

15. Company status

The company is limited by guarantee and consequently does not have share capital.

Each of the members is liable 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 amounts as may be required, not exceeding €1.

Notes to the Financial Statements

For the financial year ended 31 December 2024

16. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Not later than 1 year	-	12,000
Later than 1 year and not later than 5 years	42,000	48,000
Later than 5 years	54,000	30,197
	<u>96,000</u>	<u>90,197</u>

17. Related party transactions

There have been no related party transactions during the financial year.

18. Post balance sheet events

There have been no significant events affecting the Company since the year end.

19. Tax clearance compliance with Circulars

The Company have complied with relevant Circulars, including Circular 44/2006 'Tax Clearance Procedures Grants, Subsidiaries and Similar Type Payments' (as issued by the Department of Public Expenditure and Reform in September 2014) by providing tax clearance access numbers to grant providers when requested throughout the financial year to enable online verification of tax clearance via the Revenue online system.

20. Comparative information

Comparative information has been reclassified where necessary to conform to current financial year presentation.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 16 May 2025