

Company Number: 196745

Comhairle Fo-Thuinn (Irish Underwater Council)
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2018

O'Neill Foley Unlimited Company
Chartered Accountants & Registered Auditors
Patrick's Court
Patrick Street
Kilkenny
Ireland

Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

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Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors

Fidelma Carroll
Ciaran Kissane
Jean Kelleher
Martine Baillie Johnston
Bernard Larkin
Aine Purcell-Milton (Appointed 4 March 2018)
Raymond Yeates (Appointed 4 March 2018)
Colin McAnaspie (Appointed 26 March 2018)
Dermot Moynihan (Resigned 4 March 2018)
Claire Kavanagh (Resigned 4 March 2018)
Karen Bolger (Resigned 4 March 2018)

Company Secretary

Sinead Burke

Company Number

196745

Registered Office and Business Address

78A Patrick Street,
Dun Laoghaire
Co. Dublin

Auditors

O'Neill Foley Unlimited Company
Chartered Accountants & Registered Auditors
Patrick's Court
Patrick Street
Kilkenny
Ireland

Bankers

Allied Irish Bank Plc
37/38 Upper O'Connell Street
Dublin 1

Solicitors

Leman Solicitors
8 - 34 Percy Place
Dublin 4

Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal Activity

The principal activity of the company continued to be that of promotion and advancement of underwater swimming and related activities.

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

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(8,815) (2017 - €332).

At the end of the year, the company has assets of €550,555 (2017 - €539,429) and liabilities of €111,403 (2017 - €91,462). The net assets of the company have decreased by €(8,815).

Directors and Secretary

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

Fidelma Carroll
Ciaran Kissane
Jean Kelleher
Martine Baillie Johnston
Bernard Larkin
Aine Purcell-Milton (Appointed 4 March 2018)
Raymond Yeates (Appointed 4 March 2018)
Colin McAnaspie (Appointed 26 March 2018)
Dermot Moynihan (Resigned 4 March 2018)
Claire Kavanagh (Resigned 4 March 2018)
Karen Bolger (Resigned 4 March 2018)

The secretary who served throughout the year was Sinead Burke.

Future Developments

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

Post Balance Sheet Events

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

Auditors

The auditors, O'Neill Foley Unlimited Company, (Chartered Accountants & Registered Auditors) 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

So far as the directors 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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 78A Patrick Street, Dun Laoghaire, Co. Dublin.

Signed on behalf of the board

Jean Kelleher
Director

24 January 2019

Colin McAnaspie
Director

24 January 2019

Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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 and 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.

Signed on behalf of the board

Jean Kelleher
Director

24 January 2019

Colin McAnaspie
Director

24 January 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Comhairle Fo-Thuinn (Irish Underwater Council) ('the company') for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 2018 and of its deficit for the 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with 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

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 8, 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.

David Walsh
for and on behalf of
O'NEILL FOLEY UNLIMITED COMPANY
Chartered Accountants & Registered Auditors
Patrick's Court
Patrick Street
Kilkenny
Ireland

24 January 2019

Comhairle Fo-Thuinn (Irish Underwater Council)

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.

Comhairle Fo-Thuinn (Irish Underwater Council)

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income		295,392	299,428
Expenditure		(303,439)	(299,134)
(Deficit)/surplus before interest		(8,047)	294
Interest receivable and similar income		18	38
Interest payable and similar expenses	4	(786)	-
(Deficit)/surplus for the year		(8,815)	332
Total comprehensive income		(8,815)	332

Approved by the board on 24 January 2019 and signed on its behalf by:

Jean Kelleher
Director

Colin McAnaspie
Director

Comhairle Fo-Thuinn (Irish Underwater Council)

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BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	6	240,262	244,680
Current Assets			
Stocks	7	19,221	19,152
Debtors	8	5,329	1,416
Cash and cash equivalents		285,743	274,181
		310,293	294,749
Creditors: Amounts falling due within one year	9	(72,411)	(51,364)
Net Current Assets		237,882	243,385
Total Assets less Current Liabilities		478,144	488,065
Amounts falling due after more than one year	10	(38,992)	(40,098)
Net Assets		439,152	447,967
Reserves			
Revaluation reserve		104,438	104,438
Capital reserves and funds		150,274	150,274
Income and expenditure account		184,440	193,255
Members' Funds		439,152	447,967

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 24 January 2019 and signed on its behalf by:

Jean Kelleher
Director

Colin McAnaspie
Director

Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2018

	Retained surplus	Revaluation reserve	Special reserve	Total
	€	€	€	€
At 1 January 2017	192,923	-	150,274	343,197
Surplus for the year	332	-	-	332
Other movements in Members' Funds	-	104,438	-	104,438
At 31 December 2017	193,255	-	150,274	343,529
Deficit for the year	(8,815)	-	-	(8,815)
Other movements in Members' Funds	-	104,438	-	104,438
At 31 December 2018	184,440	104,438	150,274	439,152

Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Comhairle Fo-Thuinn (Irish Underwater Council) is a company limited by guarantee incorporated in the Republic of Ireland

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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 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.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Income represents subscriptions and revenue grants received.

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:

Land and buildings freehold	-	Over 50 years
Computer equipment	-	Over 5 years
Fixtures, fittings and equipment	-	Over 5 years
President Chains	-	It is not considered necessary to provide depreciation on this asset.
Resusianne and Medical	-	Over 5 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income and Expenditure Account.

Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

The company is exempt, as an amateur sporting body, from Corporation Tax under the provisions of Section 235 of the Taxes Consolidation Act 1997.

Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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.

Financial Instruments

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

3. OPERATING (DEFICIT)/SURPLUS	2018	2017
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	9,018	8,520
Amortisation of Government grants	(1,106)	(1,106)
	=====	=====
4. INTEREST PAYABLE AND SIMILAR EXPENSES	2018	2017
	€	€
Interest	786	-
	=====	=====
5. EMPLOYEES		

The average monthly number of employees, including directors, during the year was 2, (2017 - 3).

Comhairle Fo-Thuinn (Irish Underwater Council)
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

6. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Computer equipment €	Fixtures, fittings and equipment €	President Chains €	Resusianne and Medical €	Total €
Cost or Valuation						
At 1 January 2018	374,651	142,481	75,735	1,396	22,701	616,964
Additions	-	4,600	-	-	-	4,600
At 31 December 2018	374,651	147,081	75,735	1,396	22,701	621,564
Depreciation						
At 1 January 2018	133,377	141,211	74,995	-	22,701	372,284
Charge for the year	7,493	1,155	370	-	-	9,018
At 31 December 2018	140,870	142,366	75,365	-	22,701	381,302
Net book value						
At 31 December 2018	233,781	4,715	370	1,396	-	240,262
At 31 December 2017	241,274	1,270	740	1,396	-	244,680

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

7. STOCKS	2018	2017
	€	€
Finished goods and goods for resale	<u>19,221</u>	<u>19,152</u>
The replacement cost of stock did not differ significantly from the figures shown.		
8. DEBTORS	2018	2017
	€	€
Trade debtors	<u>5,329</u>	<u>1,416</u>
9. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Trade creditors	5,262	-
Taxation	15,289	19,815
Accruals	51,860	31,549
	<u>72,411</u>	<u>51,364</u>
10. CREDITORS	2018	2017
Amounts falling due after more than one year	€	€
Government grants (Note 12)	<u>38,992</u>	<u>40,098</u>
11. FINANCIAL INSTRUMENTS		
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.		
	2018	2017
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	5,329	1,416
Cash at bank and in hand	285,743	274,181
	<u>291,072</u>	<u>275,597</u>
Financial liabilities at amortised cost		
Trade creditors	<u>5,262</u>	<u>-</u>

Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

12. GOVERNMENT GRANTS DEFERRED	2018 €	2017 €
Capital grants received and receivable		
At 1 January 2018	<u>57,299</u>	<u>57,299</u>
Amortisation		
At 1 January 2018	<u>(17,201)</u>	<u>(16,095)</u>
Amortised in year	<u>(1,106)</u>	<u>(1,106)</u>
At 31 December 2018	<u>(18,307)</u>	<u>(17,201)</u>
Net book value		
At 31 December 2018	<u>38,992</u>	<u>40,098</u>
At 1 January 2018	<u>40,098</u>	<u>41,204</u>

Department of Tourism, Culture & Sport - Capital Sports Programme 2003 - €35,000

This grant was received for a number of purposes including the purchase of diving and medical equipment. It is being amortised between 2% and 20% per annum straight line by reference to the related assets depreciation charge. The remaining unamortised grant at 31 December 2018 is €15,388 (2017: €15,829).

Department of Tourism, Culture & Sport - Capital Sports Programme 2005 - €33,250

This grant was received for the sole purpose of renovating the shed at the company's premises. It is being amortised at 2% per annum straight line by reference to the related assets depreciation charge. The remaining unamortised grant at 31 December 2018 is €23,608 (2017: €24,273).

In accordance with the accounting policy, government grants are recognised based on the accrual model. These grants, which are for the purchase of production equipment, are recognised over the useful life of the production equipment, which is fifty years. There are no unfulfilled conditions or contingencies attaching to these grants.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

14. CONTROLLING INTEREST

The ultimate controlling parties are the Members of the Company.

15. POST-BALANCE SHEET EVENTS

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

16. COMPARATIVES

Certain comparatives have been changed for conformity purposes.

Comhairle Fo-Thuinn (Irish Underwater Council)

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

17. SPECIAL RESERVE	2018	2017
	€	€
Capital Reserve	55,403	55,403
Club Development and Safety Fund	94,871	94,871
	<u>150,274</u>	<u>150,274</u>

The capital reserve arose from the historical acquisition of the undertaking of Comhairle Fo-Thuinn, an unincorporated body.

The Club Development and Safety Fund represents contributions by members towards the development of safety initiatives.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 January 2019.

Comhairle Fo-Thuinn (Irish Underwater Council)
Year ended 31 December 2018

Income & Expenditure Account

	2018	2017
	€	€
Income		
Diving		
Diving - Delivery	59,300	55,886
Diving - S&R	1,300	1,245
Snorkelling - Delivery	2,504	1,060
	<u>63,104</u>	<u>58,191</u>
Grants	60,000	60,000
Member Services		
Finance	5,380	40
Office	312	851
Subscriptions - Diving	150,400	156,805
Subscriptions - Snorkelling	6,365	9,020
Subscriptions - UW Hockey	660	600
Subsea	6,618	9,249
	<u>169,735</u>	<u>176,565</u>
Merchandise	1,447	3,566
Marketing	-	-
Interest	18	38
Amortisation of Grants	1,106	1,106
Total Income	<u><u>295,409</u></u>	<u><u>299,466</u></u>

Comhairle Fo-Thuinn (Irish Underwater Council)
Year ended 31 December 2018

Income & Expenditure Account

	2018	2017
	€	€
Expenditure		
Opening Stock	19,152	25,201
Closing Stock	19,221	19,152
Movement in year	<u>(69)</u>	<u>6,049</u>
Diving		
Diving - Delivery	46,364	25,734
Diving - S&R	3,500	3,500
Diving - Research & Development	934	19,768
	<u>50,798</u>	<u>49,002</u>
Marketing		
Marketing - NDC	2,011	2,463
	<u>2,011</u>	<u>2,463</u>
Member Services		
AGM	852	957
Executive Costs	4,689	2,196
Finance Costs	15,802	12,954
Insurance	84,850	80,738
Information Technology	9,604	20,116
Legal Costs	7,806	167
Office expenses	22,250	18,229
Staff costs	66,626	67,189
Affiliations	3,420	2,602
Subsea Costs	25,540	25,347
	<u>241,439</u>	<u>230,495</u>
Merchandise		
	442	2,605
Depreciation		
	9,018	8,520
Bad debt provision		
	(200)	-
Lease finance charges		
	786	-
Total Expenditure	<u><u>304,225</u></u>	<u><u>299,134</u></u>