



TREASURERS REPORT 2021

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- Balance Sheet

Abridged Financial Statement

The Optimist Dinghy Sailing Association of Ireland Company Limited by Guarantee

Unaudited Financial Statements

for the financial year ended 31 December 2021

Kerr Accountants
Chartered Accountants and Registered Auditors and Registered Auditors
Unit 1a, Tramore Commercial Park, Tramore Road
Co. Cork
Republic of Ireland

Company Number: 415962

The Optimist Dinghy Sailing Association of Ireland Company Limited by Guarantee

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The Optimist Dinghy Sailing Association of Ireland Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Cristina Arigho Aidan Staunton Mr. Roger Conan
Company Secretary	Aidan Staunton
Company Number	415962
Registered Office	Unit 1a, Tramore Commercial Park, Tramore R Co. Cork Republic of Ireland
Business Address	c/o Conor Turvery, 16 St Lawrence Terrace, H Co. Dublin Republic of Ireland
Accountants	Kerr Accountants Chartered Accountants and Registered Auditor Unit 1a, Tramore Commercial Park, Tramore R Co. Cork Republic of Ireland
Bankers	Bank of Ireland 32 South Mall Co. Cork Republic of Ireland

The Optimist Dinghy Sailing Association of Ireland Company Limited by Guarantee

STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	2021 €	2020 €
Current assets	76,728	56,974
Prepayments and accrued income	39	8,132
Net Current Assets	76,767	65,106
Total Assets less Current Liabilities	76,767	65,106
Accruals and deferred income	(1,250)	(1,770)
Net Assets	75,517	63,336
Reserves	75,517	63,336

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

We as Directors of The Optimist Dinghy Sailing Association of Ireland Company Limited by Guarantee state that -
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 355 are satisfied.

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) we acknowledge the company's obligations under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014 (as a micro company). The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the micro-companies' regime.

Approved by the Directors and authorised for issue on 27/10/22 and signed on its behalf by:

Cristina Arigho
Director

Aidan Staunton
Director

Statement of Financial Position

The Optimist Dinghy Sailing Association of Ireland Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

1. General Information

The Optimist Dinghy Sailing Association of Ireland Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Unit 1a, Tramore Commercial Park, Tramore Road Cork. The principal place of business of the company is Howth, Co. Dublin. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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.

Basis of preparation

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

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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 does not operate a defined contribution pension scheme. The company is run by volunteers and does not have paid employees.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Foreign currencies

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

The Optimist Dinghy Sailing Association of Ireland Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *continued*
for the financial year ended 31 December 2021

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

	2021	2020
	€	€
3. Appropriation of Income Statement		
Surplus brought forward	63,336	60,763
Surplus for the financial year	12,181	2,573
Surplus carried forward	75,517	63,336
4. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		
5. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on:		
	7/10/22	

Profit and Loss 2020 / 2019

<u>P&L</u>		<u>2021</u>		<u>2020</u>
Turnover				
Paypal Income	Events Entries & Membership	84,402	Tfr NTW amount out	29,889
Paypal Income	Baltimore Income National Training Week	0	Tfr NTW amount in	9,092
Paypal Income	Teams	27,612		-
Advertising Income		0		-
		<u>112,014</u>		<u>38,981</u>
Cost of Sales				
Cost of Sales	Yacht Club	37,460		12,200
Cost of Sales	Coaching	8,312	- 6406	0
Cost of Sales	Baltimore National Training Week	12,652	+ 6406	13,106
Cost of Sales	Teams	28,291		1,420
		<u>25,299</u>		<u>12,255</u>
Gross profit				
Baltimore Expenses		0		0
Repairs		0		0
Bow Stickers		1,545		972
Affiliation Fees		411		450
Miscellaneous / Sundry		20		0
Trophies & Medals		0		122
CRO		0		20
Sundry/Vouchers		100		0
Team Refunds		0		0
Merchandise		0		0
WebHosting Paypal		0	+ 705	541
Audit & Accountancy		1,230		750
Charitable Donations		0		0
Insurance		5,105		4,887
Webcosts & Office Exps		655		619
Admin Work		0		0
Depreciation		0		0
Bank Interest & Charges		186		206
Paypal Fees		3,451		1,115
		<u>12,704</u>		<u>9,682</u>
Net profit for the year				
		<u>12,596</u>		<u>2,574</u>

Balance sheet

Balance sheet

Fixed assets		0		0
<u>Current assets</u>				
Stock	250		250	
Paypal	74,578		49,944	
Debtors	0		0	
SwirlCard Account (Credit Card)	743	- 705	743	
Worlds Prepayments	0		7,389	
Bank	2,149		6,780	
	<u>77,720</u>		<u>65,106</u>	
<u>Current liabilities</u>				
Trade creditors and accruals	1,790		1,770	
Other Creditors	0		0	
Bank Overdraft	0		0	
Directors loan	0		0	
	<u>1,790</u>		<u>1,770</u>	
Net Current Assets		75,930		63,336
Long term creditors		<u>0</u>		<u>0</u>
Net Assets		<u>75,933</u>		<u>63,338</u>
Capital and Reserves				
Capital Reserves		51,941		51,941
Sinking Fund		0		0
Net profit for the year		12,596		2,574
P&L reserve		11,400		8,826
		<u>75,933</u>		<u>63,338</u>
		0		0

Balance sheet

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		0		0

2022 Overview

- .Opening Balance €73,000

- Additional Regatta fleet coaching €6000
- Training week additional €5000 (Total IODAI spend 15K)
- Teams coach support €5000
- Equipment for coaches €1500
- Nationals additional support €4000
- Additional IODAI support for all teams & Squads €10000
- Exceptional sponsorship (IS) €10,000 To support traveling teams and coaches
- Closing balance circa €50K

Additional cost summary

			2022	
		+		
Opening				73000
Event (1/3)		31500		104500
Prizes		-3000		101500
Training Week		-30000		71500
Regatta fleet		-6000		65500
Equipment		-1500		64000
Annual Deficit			-9000	63800
Additional exceptional costs				
Teams costs		-10000		54000
Teams coaches		-10000		44000
IS Support to teams		10000		54000
Nationals Support		-4000		50000
Closing			-23000	50000
Future Years				

Extra 10 pp per event		8000		
Reduced games NTW		5000		
Teams self supporting		8000		
			-3000	



IODAI 2023



2023

TRIALS - HOWTH YC, APRIL

LEINSTERS - NATIONAL YC, 20/21 MAY

ULSTERS - EAST ANTRIM, 17/18 JUNE

MUNSTERS - WATERFORD HARBOUR SC, 1/2 JULY

NATIONALS - BALLYHOLME YC, 17/20 AUG

CONNAUGHTS - LOUGH REE, 16/17 SEPT



President	Paddy Ryan - MYC	Events	Neil Spain - HYC
Vice	Ross Gorman - NYC	Events / Results	Flore Dion - NYC
Hon Sec	Ian Venner - RCYC	Teams	Steve O'Sullivan - RCYC
Treasurer	Dominic Byrne - LRYC	Training	Darragh Brady - LDYC
Communications	Brendan Foley - RStGYC	Sailor progression	Jill Doig -EABC

Committee 2023



- DEVELOP WORK OF PREVIOUS COMMITTEES
- HIGH QUALITY EVENTS SPREAD NATIONALLY
- MAINTAIN TRANSPARENT GOVERNANCE AND BUILD ACCOUNTABLE
- COLLABORATIVE COMMITTEE DECISION MAKING PROCESSES
- SUPPORTING THE REGATTA FLEETS AND ENCOURAGING LOCAL CLUB SAILOR PARTICIPATION AT REGIONAL EVENTS
- SAILOR, PARENT AND COACHES EDUCATION

Continuity
2023



The Year Ahead

2023

- FOCUS ON SPORTSMANSHIP, FAIR SAILING AND BUILDING FRIENDSHIPS
- IODAI PERFORMANCE TRAINING AND DEVELOPMENT OF SAILORS FOR INTERNATIONAL COMPETITION
- TEAM RACING
- POSITIVE ENGAGEMENT AND COMMUNICATION WITH GENERAL MEMBERSHIP, CLUBS AND IRISH SAILING
- AWARENESS OF THE NEED TO MAINTAIN THE ASSOCIATIONS FINANCES, DEVELOP BUDGETING PRACTICES AS WELL AS FUNDRAISING AND SPONSORSHIP
- TO CONTINUE TO MAKE THE CLASS FUN, WELCOMING AND APPEALING TO ALL

APPENDIX

Internal progress scoring 2022

1. Governance	Score (1-5)	Comment
<ul style="list-style-type: none"> Building on the strength of the committee structure to hand over in a better place in 12 months 	5	Substantial rebuild
<ul style="list-style-type: none"> Seeking counsel from our Advisory Board on matters of of constitutional oversight. 	4	Great support
<ul style="list-style-type: none"> Setting individual roles and responsibilities of committee members from the first meeting. 	4	Outlined for 2022
<ul style="list-style-type: none"> Build on positive committee discourse and decision making. 	4	Much improved discourse especially around tough decisions
	85%	

2. Communication	Score (1-5)	Comment
<ul style="list-style-type: none"> Engaging in social media. Bringing the message to the youth generation 	5	Instagram and Facebook
<ul style="list-style-type: none"> Reporting on decisions made at general committee. 	4	Face to face meetings with class captains and parents
<ul style="list-style-type: none"> Generating an IODAI Handbook as a single source of policy. 	3	Great work done on Teams
<ul style="list-style-type: none"> Dedicated officer for all media types 	4	Role Split due to volume
	80%	

3. Participation and Inclusion	Score (1-5)	Comment
<ul style="list-style-type: none"> Active engagement with clubs 	4	Alignment with clubs
<ul style="list-style-type: none"> Regatta syllabus which brings consistency to coaching and sailor skills levels 	3	Consistency of Regatta coaching
<ul style="list-style-type: none"> Bronze fleet. Resetting the fleet and development of the class, to build on the "Covid Gap" 	5	Success
<ul style="list-style-type: none"> Building regional "Baltimore" training weeks, to mix Regatta to Gold Fleet sailors 	5	NTW at 137 sailors
	85%	

4. Competition	Score (1-5)	Comment
<ul style="list-style-type: none"> • High quality events and team selection for international competition 	5	Quality support for teams
<ul style="list-style-type: none"> • Strengthening the event management support team with new committee members 	5	High quality events
<ul style="list-style-type: none"> • Encouraging the best from our sailors to participate at all levels 	4	Need to support performance training
	93%	

5. Transition / Stakeholders	Score (1-5)	Comment
<ul style="list-style-type: none"> Improving the pathway to new classes 	3	New role established, some interaction more to do.
<ul style="list-style-type: none"> Linkages with IODA governing body 	3	Good relationship limited interaction
<ul style="list-style-type: none"> Building the links with Irish Sailing and class associations to transition sailors earlier. 	4	Youth Nationals Success
	67%	