

**IRISH GYMNASTICS LIMITED
(T/A GYMNASTICS IRELAND)**

A company limited by guarantee and not having a share capital

Directors' Report and Financial Statements

for the year ended

31 December 2012

Power & Associates
Chartered Certified Accountants
Registered Auditors
1 Sussex Street
Dun Laoghaire
Co Dublin

Contents

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
STATEMENT OF DIRECTORS' RESPONSIBILITIES	4
INDEPENDENT AUDITORS' REPORT	5 - 6
INCOME AND EXPENDITURE ACCOUNT	7
BALANCE SHEET	8
CASH FLOW STATEMENT	9
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	10 - 13
INCOME AND EXPENDITURE ACCOUNT SCHEDULES	14 - 15

Directors and Other Information

DIRECTORS

Gerard Rellis
Pauric Dooley
Marissa Duffy

SECRETARY AND REGISTERED OFFICE

Marissa Duffy

Irish Sports Headquarters, National Sports Campus,
Blanchardstown, Dublin 15.

AUDITORS

Power & Associates

1 Sussex Street, Dun Laoghaire, Co Dublin.

SOLICITORS

Leman Solicitors

8-34 Percy Place, Dublin 4.

PRINCIPAL BANKERS

Bank of Ireland

Walkinstown, Dublin 12.

ICS Building Society

New Century House, IFSC,
Mayor Street Lower, Dublin 1.

COMPANY REGISTERED NUMBER

329951

Directors' Report

The directors present their report and audited financial statements for the year ended 31 December 2012.

1 RESULTS

€

Deficit for the financial year amounted to (26,299)

All of which is carried forward to next financial statements.

2 PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activities of the company are to govern and promote in Ireland the sport of Gymnastics in all its forms. There has been no significant change in activities during the year. There are no major developments planned for the coming year.

3 RISK MANAGEMENT

The directors are satisfied that systems are in place to mitigate exposure to major risks.

4 DIRECTORS AND SECRETARY

The present membership of the board is set out on page 2, all of whom have been directors for the whole year.

5 BOOKS OF ACCOUNT

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Irish Sports Headquarters, National Sports Campus, Blanchardstown, Dublin 15.

6 POLITICAL DONATIONS

The Electoral Act, 1997 requires companies to disclose all political donations over €5,079 in aggregate made during the financial year to a political party, member of either House of the Oireachtas or a representative in the European Parliament, or to any candidate for election to same. The directors, on enquiry, have satisfied themselves that no such donations have been made by the company.

7 COMPANY LIMITED BY GUARANTEE


The company is limited by guarantee and under the companies (Amendment) Act, 1986 it is required to file full financial statements annually with the Registrar of Companies.

8 AUDITORS

Power & Associates, Chartered Certified Accountants and Registered Auditors, have expressed their willingness to continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

Signed on Behalf of the Board of Directors:


Gerard Reilly


Marissa Duffy

Date:

29/05/2013

We certify that the above is a true copy of the Directors' Report laid before the company's Annual General Meeting.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those financial statements, the directors are required to:

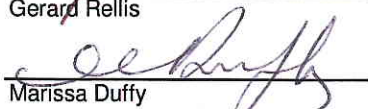
- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) Comply with Section 202 of the Companies Act 1990, with regard to the keeping of proper books of account and to disclose in the Directors' Report the exact location of those books.

The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012. 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 of Directors:



Gerard Rellis



Marissa Duffy

Date: 29/05/2013

Independent Auditors' Report

To the members of

IRISH GYMNASTICS LIMITED (T/A GYMNASTICS IRELAND)

We have audited the financial statements of Irish Gymnastics Limited (T/A Gymnastics Ireland) for the year ended 31 December 2012 on pages 7 to 13. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with the requirements of the Companies Acts, 1963 to 2012. 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 Auditors' 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion proper books of account have been kept by the company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's Balance Sheet and Income and Expenditure Account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Independent Auditors' Report

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available to Small Entities under the circumstances set out in the notes to the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs at 31 December 2012 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

Other matters

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report on page 3 is consistent with the financial statements.

Stephen Power
Power & Associates

STEPHEN POWER
for and on behalf of:
POWER & ASSOCIATES

Chartered Certified Accountants
Registered Auditors
1 Sussex Street
Dun Laoghaire
Co Dublin

Date: 29 May 2013

We certify that the above is a true copy of the auditors' report pursuant to Section 18(3) of the Companies (Amendment) Act, 1986.

Gerard Rellis - Director
Gerard Rellis

Marissa Duffy - Secretary
Marissa Duffy


Income and Expenditure Account


Year Ended 31 December

	Notes	2012 €	2011 €
INCOME			
Irish Sports Council grants	3	304,199	294,199
Club affiliation, membership fees and insurance income		289,744	283,275
Operational income		238,278	209,393
Bank deposit interest		206	172
		<u>832,427</u>	<u>787,039</u>
EXPENDITURE			
Operational expenses		361,362	222,705
Administration expenses		497,312	485,248
		<u>858,674</u>	<u>707,953</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(26,247)	79,086
TAXATION CHARGE	5	<u>(52)</u>	<u>(43)</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(26,299)</u>	<u>79,043</u>

- a) All the amounts above relate to continuing operations of the company.
- b) The company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

These financial statements were approved by the directors on 29/05/2013 and are signed on behalf of the Board of Directors by:


Gerard Rellis


Marissa Duffy

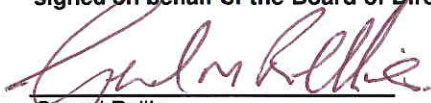
We certify that the above is a true copy of the Income and Expenditure Account laid before the company's Annual General Meeting.

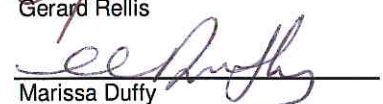
Balance Sheet

31 December

	Notes	2012 €	2011 €
FIXED ASSETS			
Tangible assets	7	<u>3,309</u>	<u>-</u>
CURRENT ASSETS			
Stocks	8	13,387	1,000
Debtors	9	66,632	70,350
Cash at bank	10	<u>132,498</u>	<u>144,684</u>
		212,517	216,034
Creditors (amounts falling due within one year)	11	<u>(34,668)</u>	<u>(8,577)</u>
NET CURRENT ASSETS		<u>177,849</u>	<u>207,457</u>
NET ASSETS		<u>181,158</u>	<u>207,457</u>
FUNDS			
General fund	12	<u>181,158</u>	<u>207,457</u>

These financial statements were approved by the directors on 29/05/2013 and are signed on behalf of the Board of Directors by:


Gerard Rellis


Marissa Duffy


We certify that the above is a true copy of the Balance Sheet laid before the company's Annual General Meeting.


Cash Flow Statement

Year Ended 31 December

	2012 €	2011 €
CASH GENERATED FROM OPERATIONS		
(Deficit)/surplus on ordinary activities before taxation	(26,247)	79,086
Depreciation of tangible fixed assets	1,654	-
(Increase)/decrease in stocks	(12,387)	5,500
Decrease/(increase) in debtors	3,718	(37,510)
Increase/(decrease) in creditors	26,082	(17,237)
	<u>(7,180)</u>	<u>29,839</u>
APPLICATION OF CASH		
Corporation tax paid	(43)	(112)
Purchase of tangible fixed assets	<u>(4,963)</u>	<u>-</u>
	<u>(5,006)</u>	<u>(112)</u>
NET (DECREASE)/INCREASE IN CASH	(12,186)	29,727
Cash at bank and in hand at beginning of year	<u>144,684</u>	<u>114,957</u>
Cash at bank and in hand at end of year	<u><u>132,498</u></u>	<u><u>144,684</u></u>

These financial statements were approved by the directors on 29/05/2013 and are signed on behalf of the Board of Directors by:


Gerard Rellis


Marissa Duffy

We certify that the above is a true copy of the Cash Flow Statement laid before the company's Annual General Meeting.

Notes forming part of the Financial Statements

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the financial statements.

a) Basis of Preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with the Financial Reporting Standards issued by the Accounting Standards Board.

b) Grants

Revenue grants received are credited to the income and expenditure account in the same period in which the relating expenditure is incurred. Unexpended revenue grants at the year end are carried forward as deferred income and matched against future related expenditure.

Capital grants received are shown as deferred income and amortised to the income and expenditure account on a basis consistent with the depreciation policy of the relevant assets.

c) Affiliation and Members Fees Income

Affiliation and members fees income are included in the financial statements in the year in which they relate.

d) Operational Income

Operational income is recognised in the financial statements when received.

e) Reporting Currency and Foreign Currencies

The financial statements are prepared in euro (€).

Transactions in foreign currencies during the year have been recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies have been translated to Euro at the rate of exchange ruling at the balance sheet date. Gains and losses arising from exchange movements are included in the income and expenditure account.

f) Taxation

The company is liable to corporation tax on investment income and interest receivable. No charge to corporation tax arises on other income as the company has been granted exemption under Sections 235 of the Taxes Consolidation Act, 1997. Irrecoverable value added tax is expensed as incurred.

g) Stocks

Stocks are stated at cost price.

h) Pension Costs

The company operates a defined contribution scheme for employees, contributions to which are charged to the income and expenditure account as they fall due and are paid to a separately administered pension fund.

Notes forming part of the Financial Statements

1 ACCOUNTING POLICIES (CONTINUED)

i) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis in order to write off the cost of tangible fixed assets over their expected useful lives at the following annual rates:

Gym equipment	20%
Office furniture	20%
Computer equipment	33%

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

2 MEMBERS LIABILITY

Members of the company each guarantee to contribute an amount not exceeding €5 to the assets of the company in the event of a winding up.

3 IRISH SPORTS COUNCIL GRANTS

	2012 €	2011 €
Administration and core activities grant	234,199	224,199
Women in Sport grant	<u>70,000</u>	<u>70,000</u>
	<u>304,199</u>	<u>294,199</u>

4 STATUTORY INFORMATION

	2012 €	2011 €
(Deficit)/surplus on ordinary activities before taxation is arrived at after charging:		
Directors emoluments, including pension contributions	-	-
Depreciation of tangible fixed assets	1,654	-
Auditors' remuneration (inclusive of VAT)	<u>3,765</u>	<u>3,670</u>

Notes forming part of the Financial Statements

5 TAXATION

	2012 €	2011 €
Corporation tax charge on deposit interest at 25%	52	43

The company is liable to corporation tax on investment income and interest receivable. No charge to corporation tax arises on other income as the company has been granted exemption under Section 235 of the Taxes Consolidation Act, 1997.

6 EMPLOYEE INFORMATION

The average number of persons employed by the company during the year was 8 (2011: 8).

	2012 €	2011 €
The staff costs are comprised of		
Salaries	247,418	239,219
Social welfare costs (employers PRSI)	27,333	24,713
Pension costs	6,442	6,442
	<u>281,193</u>	<u>270,374</u>

7 TANGIBLE FIXED ASSETS

	Gym Equipment €	Computer Equipment €	Total €
Cost			
01 January 2012	25,000	13,082	38,082
Additions	-	4,963	4,963
Disposals	(25,000)	(10,523)	(35,523)
31 December 2012	<u>-</u>	<u>7,522</u>	<u>7,522</u>
Accumulated Depreciation			
01 January 2012	25,000	13,082	38,082
Charge	-	1,654	1,654
Disposals	(25,000)	(10,523)	(35,523)
31 December 2012	<u>-</u>	<u>4,213</u>	<u>4,213</u>
Net Book Amount			
31 December 2012	<u>-</u>	<u>3,309</u>	<u>3,309</u>
31 December 2011	<u>-</u>	<u>-</u>	<u>-</u>

Notes forming part of the Financial Statements

8 STOCKS	2012	2011
	€	€
Stock of medals, cert packs, manuals and apparel	<u>13,387</u>	<u>1,000</u>
9 DEBTORS	2012	2011
	€	€
Amounts falling due within one year		
Debtors	<u>66,632</u>	<u>70,350</u>
10 CASH AT BANK	2012	2011
	€	€
Bank current account	105,175	67,512
Bank savings accounts	<u>27,323</u>	<u>77,172</u>
	<u>132,498</u>	<u>144,684</u>
11 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)	2012	2011
	€	€
Creditors and accruals	16,714	8,590
PAYE/PRSI	17,958	-
Corporation tax	<u>(4)</u>	<u>(13)</u>
	<u>34,668</u>	<u>8,577</u>
12 GENERAL FUND	2012	2011
	€	€
01 January	207,457	128,414
(Deficit)/surplus for the financial year	<u>(26,299)</u>	<u>79,043</u>
31 December	<u>181,158</u>	<u>207,457</u>

13 APB ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditors to provide basic tax compliance and statutory accounts preparation.

Income and Expenditure Account Schedules

Year Ended 31 December

Irish Sports Council Grants Income	2012 €	2011 €
Administration and core activities grant	234,199	224,199
Women in Sport grant	<u>70,000</u>	<u>70,000</u>
	<u>304,199</u>	<u>294,199</u>
 Club Affiliation, Membership Fees and Insurance Income		
Club affiliation fees income	8,279	8,110
Club public liability insurance income	27,300	27,767
Membership fees income	<u>254,165</u>	<u>247,398</u>
	<u>289,744</u>	<u>283,275</u>
 Operational Income		
Coaching courses income	69,177	59,422
National events income	74,358	38,687
International events income	38,435	101,280
Performance and technical income	38,168	-
Other core activities income	7,289	-
Special events	-	416
Commercial sales income	7,431	6,215
Miscellaneous income	<u>3,420</u>	<u>3,373</u>
	<u>238,278</u>	<u>209,393</u>
 Bank Deposit Interest Income		
Interest received	<u>206</u>	<u>172</u>
 TOTAL INCOME	<u><u>832,427</u></u>	<u><u>787,039</u></u>

Income and Expenditure Account Schedules

Year Ended 31 December

Operational Expenses	2012 €	2011 €
Coaching courses expenditure	41,855	40,500
Women in sport springboard development expenditure	-	1,037
National events expenditure	74,276	21,782
International events expenditure	46,286	134,265
Performance and technical expenditure	150,618	
Ethics welfare training	535	-
Official FIG and UEG functions	6,928	6,238
Exceptional development expenditure	28,994	8,609
Special events	-	294
Commercial purchases expenditure	11,870	9,980
	<u>361,362</u>	<u>222,705</u>
Administration Expenses		
Salaries and pensions	281,193	270,374
Telephone, postage, stationery and office supplies	21,525	15,752
Bank interest and charges	1,850	1,186
Insurance	73,923	78,942
Meetings and management expenses	42,436	36,364
Professional fees	9,775	5,630
Audit and accountancy	3,765	3,670
Marketing	31,168	39,295
Rent and service charge	12,884	13,489
Miscellaneous	2,122	797
Depreciation of tangible fixed assets	1,654	-
Website and membership database costs	15,017	19,749
	<u>497,312</u>	<u>485,248</u>
TOTAL EXPENDITURE	<u>858,674</u>	<u>707,953</u>