

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

(A company limited by guarantee not having a share capital)

**Directors' Report and Financial Statements**

**for the year ended**

**31 December 2013**

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

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## **Directors and Other Information**

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### **DIRECTORS**

Gerard Reilly  
Marissa Duffy  
Amanda Kinahan

### **SECRETARY AND REGISTERED OFFICE**

Amanda Kinahan

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.

### **COMPANY REGISTERED NUMBER**

329951

## Directors' Report

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The directors present their report and audited financial statements for the year ended 31 December 2013.

### 1 RESULTS

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Surplus for the financial year amounted to

11,693

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 aware of the major risks to which the company is exposed, in particular those related to operations and finance and 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. On 15 June 2013 Marissa Duffy resigned as company secretary and Amanda Kinahan was appointed in her place. Also on 15 June 2013 Pauric Dooley resigned as company director and Amanda Kinahan was appointed company director.

### 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 Amendment Political Funding Act 2012 requires companies to disclose all political donations over €200 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

  
Amanda Kinahan

Date:

22/6/2014

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

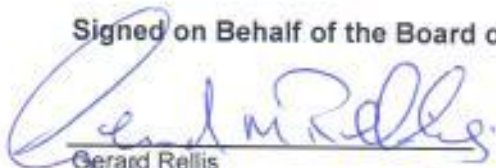
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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those financial statements, 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 2013. 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



Amanda Kinahan

Date:

22/6/2014

## **Independent Auditors' Report**

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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 2013 on pages 7 to 13. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with the requirements of the Companies Acts, 1963 to 2013. 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 explained more fully in the Statement of Directors' Responsibilities on page 4, the directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those requirements require us to comply with the Auditing Practice's Board (APB's) Ethical Standards for Auditors including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in the notes to the financial statements.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

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 2013 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

## Independent Auditors' Report

### **Matters on which we are required to report by the Companies Acts 1963 to 2013**

- 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 is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions of the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosure of directors' remuneration and transactions specified by law are not made.

**STEPHEN POWER**  
for and on behalf of:  
**POWER & ASSOCIATES**


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

Date:

22/6/2014

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

 - Director  
Gerard Reilly

 - Secretary  
Amanda Kinahan



## Income and Expenditure Account

Year Ended 31 December

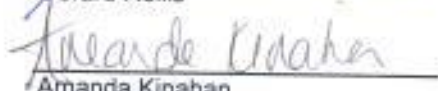
	Notes	2013 €	2012 €
<b>INCOME</b>			
Irish Sports Council grants	3	305,673	304,199
Club affiliation, membership fees and insurance income		283,938	289,744
Operational income		263,038	238,278
Bank deposit interest		83	206
		<u>852,732</u>	<u>832,427</u>
<b>EXPENDITURE</b>			
Operational expenses		351,527	361,362
Administration expenses		489,487	497,312
		<u>841,014</u>	<u>858,674</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	11,718	(26,247)
<b>TAXATION CHARGE</b>	5	(25)	(52)
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>11,693</u>	<u>(26,299)</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 22/6/2014 and are signed on behalf of the Board of Directors by:



Gerard Rellis



Amanda Kinahan

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

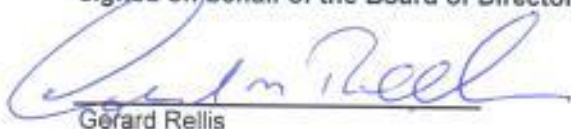



## Balance Sheet

31 December

	Notes	2013 €	2012 €
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>9,576</u>	<u>3,309</u>
<b>CURRENT ASSETS</b>			
Stocks	8	10,556	13,387
Debtors	9	49,426	66,632
Cash at bank	10	<u>163,189</u>	<u>132,498</u>
Creditors (amounts falling due within one year)	11	<u>223,171</u> <u>(39,896)</u>	<u>212,517</u> <u>(34,668)</u>
<b>NET CURRENT ASSETS</b>		<u>183,275</u>	<u>177,849</u>
<b>NET ASSETS</b>		<u>192,851</u>	<u>181,158</u>
<b>FUNDS</b>			
General fund	12	<u>192,851</u>	<u>181,158</u>

These financial statements were approved by the directors on 22/6/2014 and are signed on behalf of the Board of Directors by:

  
Gerard Rellis

  
Amanda Kinahan

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

	2013 €	2012 €
<b>CASH GENERATED FROM OPERATIONS</b>		
Surplus/(deficit) on ordinary activities before taxation	11,718	(26,247)
Depreciation of tangible fixed assets	3,633	1,654
Decrease/(increase) in stocks	2,831	(12,387)
Decrease in debtors	17,206	3,718
Increase in creditors	5,224	26,082
	<u>40,612</u>	<u>(7,180)</u>
<b>APPLICATION OF CASH</b>		
Corporation tax paid	(21)	(43)
Purchase of tangible fixed assets	<u>(9,900)</u>	<u>(4,963)</u>
	<u>(9,921)</u>	<u>(5,006)</u>
<b>NET INCREASE/(DECREASE) IN CASH</b>	30,691	(12,186)
Cash at bank and in hand at beginning of year	<u>132,498</u>	<u>144,684</u>
Cash at bank and in hand at end of year	<u><u>163,189</u></u>	<u><u>132,498</u></u>

These financial statements were approved by the directors on 22/6/2014 and are signed on behalf of the Board of Directors by:



Gerard Reilly



Amanda Kinahan

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

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### 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.

**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:

- |                      |     |
|----------------------|-----|
| • 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.



## Notes forming part of the Financial Statements

### 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

	2013 €	2012 €
Administration and core activities grant	227,173	234,199
Women in Sport grant	66,500	70,000
Carding grant	12,000	-
	<u>305,673</u>	<u>304,199</u>

### 4 STATUTORY INFORMATION

	2013 €	2012 €
<b>Surplus/(deficit) on ordinary activities before taxation is arrived at after charging:</b>		
Directors emoluments, including pension contributions	-	-
Depreciation of tangible fixed assets	3,633	1,654
Auditors' remuneration (inclusive of VAT)	<u>3,690</u>	<u>3,765</u>

### 5 TAXATION

	2013 €	2012 €
Corporation tax charge on deposit interest at 25%	21	52
Under provision in previous year	<u>4</u>	<u>-</u>
	<u>25</u>	<u>52</u>

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 (2012: 8).

The staff costs are comprised of	2013 €	2012 €
Salaries	257,641	247,418
Social welfare costs (employers PRSI)	27,595	27,333
Pension costs	<u>6,442</u>	<u>6,442</u>
	<u>291,678</u>	<u>281,193</u>



## Notes forming part of the Financial Statements

<b>7 TANGIBLE FIXED ASSETS</b>	<b>Office Furniture</b>	<b>Computer Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>
01 January 2013	-	7,522	7,522
Additions	9,900	-	9,900
31 December 2013	9,900	7,522	17,422
<b>Accumulated Depreciation</b>			
01 January 2013	-	4,213	4,213
Charge	1,979	1,654	3,633
31 December 2013	1,979	5,867	7,846
<b>Net Book Amount</b>			
31 December 2013	7,921	1,655	9,576
31 December 2012	-	3,309	3,309
<b>8 STOCKS</b>	<b>2013</b>	<b>2012</b>	
	<b>€</b>	<b>€</b>	
Stock of medals, cert packs, manuals and apparel	10,556	13,387	
<b>9 DEBTORS</b>	<b>2013</b>	<b>2012</b>	
	<b>€</b>	<b>€</b>	
<b>Amounts falling due within one year</b>			
Debtors	49,426	66,632	
<b>10 CASH AT BANK</b>	<b>2013</b>	<b>2012</b>	
	<b>€</b>	<b>€</b>	
Bank current account	60,803	105,175	
Bank savings accounts	102,386	27,323	
	163,189	132,498	

## Notes forming part of the Financial Statements

11 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)	2013 €	2012 €
Creditors and accruals	33,620	16,714
PAYE/PRSI	6,276	17,958
Corporation tax	-	(4)
	<u>39,896</u>	<u>34,668</u>

Trade creditors include suppliers who claim to hold reservation of title clauses pending receipt of payment in full for the goods.

12 GENERAL FUND	2013 €	2012 €
01 January	181,158	207,457
Surplus/(deficit) for the financial year	<u>11,693</u>	<u>(26,299)</u>
31 December	<u>192,851</u>	<u>181,158</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

	2013 €	2012 €
<b>Irish Sports Council Grants Income</b>		
Administration and core activities grant	227,173	234,199
Women in Sport grant	66,500	70,000
Carding grant	12,000	-
	<u>305,673</u>	<u>304,199</u>
 <b>Club Affiliation, Membership Fees and Insurance Income</b>		
Club affiliation fees income	7,840	8,279
Club public liability insurance income	30,070	27,300
Membership fees income	246,028	254,165
	<u>283,938</u>	<u>289,744</u>
 <b>Operational Income</b>		
Coaching courses income	38,174	69,177
National events income	72,031	74,358
International events income	49,118	38,435
Development income	76,414	-
Performance and technical income	5,122	38,168
Regional income	445	-
Other core activities income	-	7,289
Commercial sales income	15,626	7,431
Miscellaneous income	6,108	3,420
	<u>263,038</u>	<u>238,278</u>
 <b>Bank Deposit Interest Income</b>		
Interest received	<u>83</u>	<u>206</u>
 <b>TOTAL INCOME</b>	<u><u>852,732</u></u>	<u><u>832,427</u></u>

## Income and Expenditure Account Schedules

Year Ended 31 December

	2013 €	2012 €
<b>Operational Expenses</b>		
Coaching courses expenditure	21,340	41,855
National events expenditure	73,483	74,276
International events expenditure	69,796	46,286
Development expenditure	46,816	-
Performance and technical expenditure	121,927	150,618
Other core activities expenditure	74	-
Ethics welfare training	168	535
Official affiliations and functions	6,643	6,928
Exceptional development expenditure	-	28,994
Commercial purchases expenditure	11,280	11,870
	<u>351,527</u>	<u>361,362</u>
 <b>Administration Expenses</b>		
Salaries and pensions	291,678	281,193
Telephone, postage, stationery and office supplies	17,162	21,525
Bank interest and charges	1,925	1,850
Insurance	66,092	73,923
Meetings and management expenses	56,304	42,436
Professional fees	4,603	9,775
Audit and accountancy	3,690	3,765
Marketing	5,033	31,168
Rent and service charge	14,288	12,884
Miscellaneous	4,551	2,122
Depreciation of tangible fixed assets	3,633	1,654
Website and membership database costs	10,998	15,017
Bad debts	9,530	-
	<u>489,487</u>	<u>497,312</u>
 <b>TOTAL EXPENDITURE</b>	<u><b>841,014</b></u>	<u><b>858,674</b></u>