

**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 2014

Contents

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITORS' REPORT	6 - 7
INCOME AND EXPENDITURE ACCOUNT	8
BALANCE SHEET	9
CASH FLOW STATEMENT	10
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	11 - 15
INCOME AND EXPENDITURE ACCOUNT SCHEDULES	16 - 17

Directors and Other Information

DIRECTORS

Gerard Rellis
Marissa Duffy
Amanda Kinahan

CHIEF EXECUTIVE OFFICER

Ciaran Gallagher

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

The directors present their report and audited financial statements for the year ended 31 December 2014.

- | | | |
|----------|---|-----------------|
| 1 | Results | € |
| | Deficit for the financial year amounted to | <u>(17,741)</u> |
| | All of which is carried forward to next financial statements under the general fund. | |
| 2 | Principal Activities | |
| | The organisation is a company limited by guarantee. The company does not have a share capital. 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. | |
| | The company was established under a Memorandum of Association which established its objectives and powers and is governed under its Articles of Association and managed by a board of directors. | |
| | The principal activities of the company are to govern and promote in Ireland the sport of Gymnastics in all its forms on an amateur basis which includes women's artistic, men's artistic, rhythmic, trampoline, acrobatic, tumbling, gymnastics for all and all other related disciplines. There has been no significant change in activities during the year. | |
| 3 | Future Developments | |
| | The company plans on continuing its activities outlined above in the forthcoming years subject to satisfactory funding arrangements. | |
| 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 | 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. The company continually monitors its level of activity and prepares and monitors its budget targets. It has established a strategic plan. | |
| 6 | Accounting Records | |
| | The directors acknowledge their responsibilities under Sections 281 to 285, Companies Act, 2014, to keep proper accounting records for the company. The measures taken by the directors to ensure compliance with this section 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 accounting records of the company are maintained at Irish Sports Headquarters, National Sports Campus, Blanchardstown, Dublin 15. | |
| 7 | 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. | |

Directors' Report

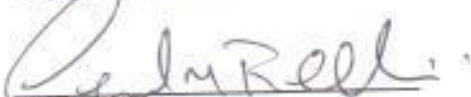
8 Post Balance Sheet Events

Since the year end the company has purchased gym equipment at a cost of €345,111 in furtherance of its activities.

9 Auditors

Power & Associates, Chartered Certified Accountants and Statutory Auditors, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on Behalf of the Board of Directors:


Gerard Reilly


Amanda Kinahan

Date:

3/7/2015

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

The directors are responsible for preparing the Director's Report and Financial Statements in accordance with 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 Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. 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.

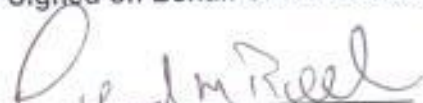
In preparing these financial statements, the directors are required to:

- Select suitable accounting policies 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;
- 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, 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.

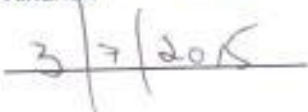
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on Behalf of the Board of Directors:


Gerard Reilly


Amanda Kinahan

Date:



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 2014 on pages 8 to 15. 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 Section 391, 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 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 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014.

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 of the assets, liabilities and financial position of the company as at 31 December 2014 and of its result for the year then ended; and
- have been properly prepared in accordance with the relevant reporting financial framework; and, in particular, with the requirements of the Companies Act 2014.

IRISH GYMNASTICS LIMITED
(T/A Gymnastics Ireland)
(A company limited by guarantee not having a share capital)

Independent Auditors' Report

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations we considered 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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions of the Companies Act 2014 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
Power & Associates
STEPHEN POWER
for and on behalf of
POWER & ASSOCIATES

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

Date:

03/07/2015

We certify that the above is a true copy of the auditors' report pursuant to Section 397 of the Companies Act 2014

Gerard Fells Director
Gerard Fells
Amanda Graham Secretary
Amanda Graham

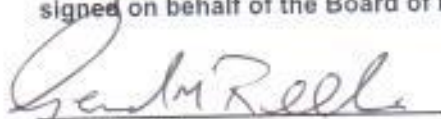
Income and Expenditure Account

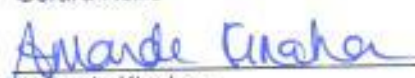
Year Ended 31 December

	Notes	2014 €	2013 €
INCOME			
Revenue grants income	2	364,265	305,673
Club affiliation, membership fees and insurance income		292,105	283,938
Operational income		285,023	263,038
Bank deposit interest		143	83
		<u>941,536</u>	<u>852,732</u>
EXPENDITURE			
Operational expenses		448,895	351,527
Administration expenses		510,346	489,487
		<u>959,241</u>	<u>841,014</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(17,705)	11,718
Taxation charge	4	<u>(36)</u>	<u>(25)</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(17,741)</u>	<u>11,693</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 03-07-2015 and are signed on behalf of the Board of Directors by:

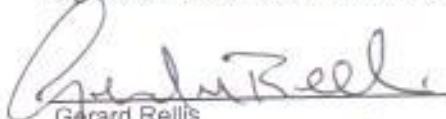
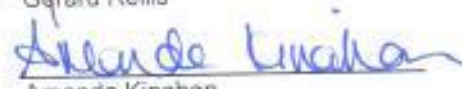

Gerard Reilly


Amanda Kinahan

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

Balance Sheet		31 December	
	Notes	2014 €	2013 €
FIXED ASSETS			
Tangible assets	7	<u>6,375</u>	<u>9,576</u>
CURRENT ASSETS			
Stocks	8	10,371	10,556
Debtors	9	223,722	49,426
Cash at bank		<u>106,522</u>	<u>163,189</u>
Creditors (amounts falling due within one year)	10	<u>340,615</u> <u>(46,880)</u>	<u>223,171</u> <u>(39,896)</u>
NET CURRENT ASSETS		<u>293,735</u>	<u>183,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		300,110	192,851
Capital grants	11	<u>(125,000)</u>	<u>-</u>
NET ASSETS		<u>175,110</u>	<u>192,851</u>
FUNDS			
General fund	12	<u>175,110</u>	<u>192,851</u>

These financial statements were approved by the directors on 03-07-2015 and are signed on behalf of the Board of Directors by:


Gerard Reilly

Amanda Kinahan

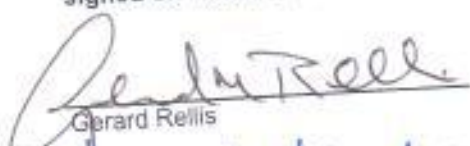
We certify that the above is a true copy of the Balance Sheet laid before the company's Annual General Meeting.


Year Ended 31 December

Cash Flow Statement

	2014 €	2013 €
CASH GENERATED FROM OPERATIONS		
(Deficit)/surplus on ordinary activities before taxation	(17,705)	11,718
Depreciation of tangible fixed assets	3,851	3,633
Decrease in stocks	185	2,831
Decrease in debtors	5,724	17,206
Increase in creditors	6,984	5,224
	<u>(961)</u>	<u>40,612</u>
 CASH FROM OTHER SOURCES		
Capital grants received during year	<u>125,000</u>	<u>-</u>
 APPLICATION OF CASH		
Corporation tax paid	(56)	(21)
Purchase of tangible fixed assets	(650)	(9,900)
(Increase)/decrease in gym equipment prepayment	<u>(180,000)</u>	<u>-</u>
	<u>(180,706)</u>	<u>(9,921)</u>
 NET (DECREASE)/INCREASE IN CASH	(56,667)	30,691
Cash at bank and in hand at beginning of year	<u>163,189</u>	<u>132,498</u>
Cash at bank and in hand at end of year	<u><u>106,522</u></u>	<u><u>163,189</u></u>

These financial statements were approved by the directors on 03-07-2015 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

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

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions have been complied with.

Grants awarded to assist with capital expenditure are credited directly to capital grants in the balance sheet in the year of receipt. Such grants are amortised to the Income and Expenditure Account on the same basis as the assets are depreciated.

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.

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 the lower of cost and net realisable value.

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:

- 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 REVENUE GRANTS INCOME

Grants received from the Irish Sports Council and Olympic Council of Ireland during the year have been expended for the purpose for which they were intended. The grants are allocated across the following programmes:

	2014 €	2013 €
Irish Sports Council - Administration and core activities	223,765	227,173
Irish Sports Council - Women in sport	53,000	66,500
Irish Sports Council - Carding	-	12,000
Irish Sports Council - High performance	67,500	-
Olympic Council of Ireland - Support grant	20,000	-
	<u>364,265</u>	<u>305,673</u>

€20,000 of the High Performance funding included above was received in December 2014 from a Department of Transport, Tourism and Sport underspend fund made available to NGB's in line for 2016 Olympic Qualification and as a requirement of acceptance had to be expended before year end 2014 for 2015 Olympic Games Qualification activities.

The Olympic Council of Ireland Grant of €20,000 was a one off allocation to support preparations for the 2014 Artistic World Championships in China as part of the Gymnastics Ireland 2016 Olympic Games qualification efforts.

3 STATUTORY INFORMATION

(Deficit)/surplus on ordinary activities before taxation
is arrived at after charging:

	2014 €	2013 €
Directors' emoluments, including pension contributions	-	-
Depreciation of tangible fixed assets	3,851	3,633
Auditors' remuneration (inclusive of VAT)	<u>3,690</u>	<u>3,690</u>

Notes forming part of the Financial Statements

4 TAXATION	2014 €	2013 €
Corporation tax charge on deposit interest at 25%	36	21
Under provision in previous year	-	4
	<u>36</u>	<u>25</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.

5 EMPLOYEE INFORMATION

a) Average Number of employees

Management and administration

2014	2013
<u>8</u>	<u>8</u>

b) Staff costs

Salaries
Social welfare costs (employers PRSI)
Pension costs

2014 €	2013 €
283,472	257,641
30,458	27,595
6,443	6,442
<u>320,373</u>	<u>291,678</u>

There were no pension contributions outstanding at the year end.

6 DIRECTORS' REMUNERATION, TRANSACTIONS AND BENEFICIAL INTEREST

None of the directors received any remuneration during the year. Actual out of pocket expenses are reimbursed if claimed. None of the directors had any personal interest in any contract or transaction entered into by the company during the year.

Also, none of the directors or secretary hold any beneficial interest in the company.

Notes forming part of the Financial Statements

7 TANGIBLE FIXED ASSETS

	Office Furniture €	Computer Equipment €	Total €
Cost			
01 January 2014	9,900	7,522	17,422
Additions	-	650	650
Disposals	-	(2,559)	(2,559)
31 December 2014	<u>9,900</u>	<u>5,613</u>	<u>15,513</u>
Accumulated Depreciation			
01 January 2014	1,979	5,867	7,846
Charge	1,979	1,872	3,851
Disposals	-	(2,559)	(2,559)
31 December 2014	<u>3,958</u>	<u>5,180</u>	<u>9,138</u>
Net Book Amount			
31 December 2014	<u>5,942</u>	<u>433</u>	<u>6,375</u>
31 December 2013	<u>7,921</u>	<u>1,655</u>	<u>9,576</u>

There were no assets held under finance leases included under tangible fixed assets.

8 STOCKS

	2014 €	2013 €
Medals	5,052	5,051
Clothing	3,248	3,444
Posters	12	2
Certificates	<u>2,059</u>	<u>2,059</u>
	<u>10,371</u>	<u>10,556</u>

9 DEBTORS

	2014 €	2013 €
Amounts falling due within one year		
Debtors	43,702	49,426
Prepayment on gymnastics equipment	180,000	-
Corporation tax refund	<u>20</u>	<u>-</u>
	<u>223,722</u>	<u>49,426</u>

10 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2014 €	2013 €
Creditors and accruals	38,499	33,620
Payroll taxes	<u>8,381</u>	<u>6,276</u>
	<u>46,880</u>	<u>39,896</u>

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

Notes forming part of the Financial Statements

11 CAPITAL GRANTS	2014 €	2013 €
Receivable		
At beginning of year	-	-
Received during year	125,000	-
At end of year	125,000	-
Accumulated Amortisation		
At beginning of year	-	-
Amortisation during year	-	-
At end of year	-	-
Net book amount	125,000	-

Gymnastics Ireland Limited were allocated €300,000 by the Department of Transport, Tourism and Sport under the Sports Capital Programme (purchase of gymnastics equipment). This is being received into the company's financial statements in the year ended 31 December 2014 and the year ended 31 December 2015. In addition, a further €30,000 was received in December 2014 from a Department of Transport, Tourism and Sport capital underspend fund to sports in line for 2016 Olympic Qualification.

12 GENERAL FUND	2014 €	2013 €
01 January	192,851	181,158
(Deficit)/surplus for the financial year	(17,741)	11,693
31 December	175,110	192,851

13 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.

14 CAPITAL COMMITMENTS

At 31 December 2014 the company had entered into an agreement to purchase gym equipment at a cost of €345,111. Since the year end Irish Gymnastics Limited has taken possession and ownership of this equipment and it will be included in fixed assets in the financial statements for the year ended 31 December 2015.

15 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	
	2014 €	2013 €
Revenue Grants Income		
Irish Sports Council - Administration and core activities	223,765	227,173
Irish Sports Council - Women in sport	53,000	66,500
Irish Sports Council - Carding	-	12,000
Irish Sports Council - High performance	67,500	-
Olympic Council of Ireland - Support grant	20,000	-
	<u>364,265</u>	<u>305,673</u>
Club Affiliation, Membership Fees and Insurance Income		
Club affiliation fees income	8,280	7,840
Club public liability insurance income	28,000	30,070
Membership fees income	<u>255,825</u>	<u>246,028</u>
	<u>292,105</u>	<u>283,938</u>
Operational Income		
Coaching courses income	81,332	38,174
National events income	86,172	72,031
International events income	43,902	49,118
Development income	54,175	76,414
Performance and technical income	6,182	5,122
Regional income	-	445
Commercial sales income	11,440	15,626
Miscellaneous income	<u>1,820</u>	<u>6,108</u>
	<u>285,023</u>	<u>263,038</u>
Bank Deposit Interest Income		
Interest received	<u>143</u>	<u>83</u>
TOTAL INCOME	<u><u>941,536</u></u>	<u><u>852,732</u></u>

Income and Expenditure Account Schedules Year Ended 31 December

	2014 €	2013 €
Operational Expenses		
Coaching courses expenditure	48,774	21,340
National events expenditure	86,066	73,483
International events expenditure	52,870	69,796
Development expenditure	41,335	46,816
Performance and technical expenditure	203,604	121,927
Other core activities expenditure	-	74
Ethics welfare training	-	168
Official affiliations and functions	10,960	6,643
Exceptional development expenditure	1,751	-
Commercial purchases expenditure	3,535	11,280
	<u>448,895</u>	<u>351,527</u>
 Administration Expenses		
Salaries and pensions	320,373	291,678
Staff training	595	-
Telephone, postage, stationery and office supplies	17,387	17,162
Bank interest and charges	3,070	1,925
Insurance	45,747	66,092
Meetings and management expenses	54,033	56,304
Legal and book-keeping fees	14,250	4,603
Audit and accountancy	3,690	3,690
Marketing	1,842	5,033
Rent and service charge	17,253	14,288
Miscellaneous	5,139	4,551
Depreciation of tangible fixed assets	3,851	3,633
Website and membership database costs	18,567	10,998
Bad debts	4,549	9,530
	<u>510,346</u>	<u>489,487</u>
 TOTAL EXPENDITURE	<u><u>959,241</u></u>	<u><u>841,014</u></u>