

**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 2015

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

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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 2015.

1 Results

€

Surplus for the financial year amounted to

52,438

All of which is carried forward to next financial statements under the general fund.

2 Principal Activities and Business Review

Irish Gymnastics Limited (T/A Gymnastics Ireland) is a company limited by guarantee not having 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.

Revenue has increased by 37% on prior year. At the end of the financial year the company has assets of €636,956 (2014: €346,990) and liabilities of €104,803 (2014: €46,880). In addition the company has capital grants of €304,605 (2014: €125,000). The net assets of the company have increased by €52,438.

3 Future Developments

The company plans on continuing its activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

4 Principal Risks and Uncertainties

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.

5 Directors and Secretary

The names of persons who at any time during the financial year were directors of the company are as follows:

- Gerard Rellis
- Marissa Duffy
- Amanda Kinahan

Amanda Kinahan held the position of company secretary for the duration of the financial year.

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.

Directors' Report

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.

8 Post Balance Sheet Events

No significant events have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note thereto.


9 Research and Development

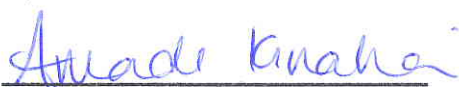
The company did not engage in any research and development activity during the year.

10 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 by:


Gerard Rellis


Amanda Kinahan

Date: 1 July 2016

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.

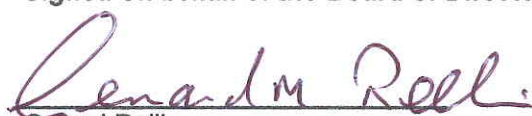
In preparing these financial statements, the directors are required to:


- 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 by:


Gerard Rellis


Amanda Kinahan

Date: 1 July 2016

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 2015 on pages 8 to 19. 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 2015 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.

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:

01/07/2016

We certify that the above is a true copy of the auditors' report pursuant to Section 391 of the Companies Act 2014.

Gerard M. Rellis - Director
Gerard Rellis

Amanda Kinahan - Secretary
Amanda Kinahan

Income and Expenditure Account

Year Ended 31 December

	Notes	2015 €	2014 €
Income			
Revenue grants income	6	328,606	364,265
Club affiliation, membership fees and insurance income		442,015	292,105
Operational income		520,652	285,023
Bank deposit interest		43	143
		<u>1,291,316</u>	<u>941,536</u>
Expenditure			
Operational expenses		580,699	448,895
Administration expenses		658,168	510,346
		<u>1,238,867</u>	<u>959,241</u>
Surplus/(Deficit) on Ordinary Activities before Taxation	7	52,449	(17,705)
Taxation charge	8	<u>(11)</u>	<u>(36)</u>
Surplus/(Deficit) on Ordinary Activities after Taxation		<u>52,438</u>	<u>(17,741)</u>
Total Comprehensive Income for the Year		<u>52,438</u>	<u>(17,741)</u>

Balance Sheet

31 December

	Notes	2015 €	2014 €
FIXED ASSETS			
Tangible assets	11	<u>346,917</u>	<u>6,375</u>
CURRENT ASSETS			
Stocks	12	13,053	10,371
Debtors	13	104,313	223,722
Cash at bank		<u>172,673</u>	<u>106,522</u>
Creditors (amounts falling due within one year)	14	<u>290,039</u> <u>(104,803)</u>	<u>340,615</u> <u>(46,880)</u>
NET CURRENT ASSETS		<u>185,236</u>	<u>293,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		532,153	300,110
Capital grants	15	<u>(304,605)</u>	<u>(125,000)</u>
NET ASSETS		<u>227,548</u>	<u>175,110</u>
EQUITY			
General accumulated fund	16	<u>227,548</u>	<u>175,110</u>

These financial statements were approved by the directors on 1 July 2016 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.

Statement of Changes in Equity

	Accumulated General Fund €	Total €
<u>Year Ended 31 December 2015</u>		
Balance at 01 January 2015	175,110	175,110
Total comprehensive income for the year	<u>52,438</u>	<u>52,438</u>
Balance at 31 December 2015	<u><u>227,548</u></u>	<u><u>227,548</u></u>
<u>Year Ended 31 December 2014</u>		
Balance at 01 January 2014	192,851	192,851
Total comprehensive income for the year	<u>(17,741)</u>	<u>(17,741)</u>
Balance at 31 December 2014	<u><u>175,110</u></u>	<u><u>175,110</u></u>

Statement of Cash Flows

Year Ended 31 December

	2015	2014
	€	€
Cash flows from operating activities		
Surplus/(deficit) on ordinary activities before taxation	52,449	(17,705)
Depreciation of tangible fixed assets	34,497	3,851
Amortisation of capital grants	(24,750)	-
Movement in stock	(2,682)	185
Movement in debtors	(60,604)	5,724
Movement in creditors	57,923	6,984
Corporation tax refund/(paid)	2	(56)
Net cash flows from operating activities	56,835	(1,017)
Cash flows from investing activities		
Capital grants received	204,355	125,000
Payments to acquire tangible fixed assets	(195,039)	(180,650)
Net cash flows from investing activities	9,316	(55,650)
Net increase/(decrease) in cash and cash equivalents	66,151	(56,667)
Cash at bank at beginning of year	106,522	163,189
Cash at bank at end of year	172,673	106,522

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Irish Gymnastics Limited, trading as Gymnastics Ireland is a company limited by guarantee, incorporated, domiciled and tax resident in the Republic of Ireland and based at Irish Sports Headquarters, National Sports Campus, Blanchardstown, Dublin 15. It is the National Governing Body for the sport of gymnastics in Ireland.

2 BASIS OF PREPARATION

This is the first set of financial statements prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 01 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in Note 4.

3 ACCOUNTING POLICIES

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are as follows:

a) Going Concern

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

b) Reporting Currency and Foreign Currencies

The financial statements are prepared in Euro which is the functional currency of the company. Transactions in foreign currencies during the period 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.

c) Income

- Revenue Grants
Revenue grants are recognised when the company becomes unconditionally entitled to the grant.
- Affiliation and Members Fees
Affiliation and members fees are included in the financial statements in the year in which they relate.
- Operational Income
Operational income is recognised in the accounting period in which it becomes receivable.
- Bank Deposit Interest
Interest received is recognised in the Income and Expenditure Account as income using the effective interest method.

d) 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.

Notes forming part of the Financial Statements

3 ACCOUNTING POLICIES (Continued)

e) Employee Benefits

- Holiday Pay

Holiday pay is recognised as an expense in the period in which the service is received.

- Defined contributions retirement benefits scheme

The company operates a defined contributions scheme for employees. A defined contribution scheme is a scheme under which the company pays fixed contributions into a separately administered fund. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The company makes the payments to the separately administered retirement benefits scheme on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised in the financial statements as employee retirement benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

f) Tangible Fixed Assets

- Cost

Tangible fixed assets are recorded at historical cost less accumulated depreciation and impairment losses.

- Depreciation

Depreciation is provided on tangible fixed assets on a straight line basis in order to write off their cost less residual amounts over their estimated useful economic lives. The estimated useful economic lives assigned to tangible fixed assets are as follows:

- Gym equipment	10% per annum straight line on cost
- Event equipment	10% / 33.33% per annum straight line on cost
- Office furniture	20% per annum straight line on cost
- Computer equipment	33.33% per annum straight line on cost

The company's policy is to review the remaining economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful life and residual value.

Fully depreciated tangible fixed assets are retained in cost and accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Income and Expenditure Account.

- Impairment

Tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

Recoverable amount is the higher of value in use and the fair value less costs to disposal. If the recoverable amount is lower, the carrying value of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in surplus or deficit.

Notes forming part of the Financial Statements

3 ACCOUNTING POLICIES (Continued)

g) Stocks

Stocks are stated at the lower of cost and net realisable value.

h) Trade Debtors

Trade debtors are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the carrying value and the recoverable amount. All movements in the level of provision required are recognised in the Income and Expenditure Account.

i) Cash at Bank

Cash at bank include cash on hand and demand deposits.

j) Trade Creditors

Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors amounts falling due after more than one year. Trade creditors that are classified as current liabilities are recognised at the transaction price.

k) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable (more likely than not) that payment will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are measured at the present value of the cost expected to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

l) Capital Grants

Capital grants are recognised when the company becomes unconditionally entitled to the grant.

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

4 TRANSITION TO FRS 102

Prior to 01 January 2014 the company prepared its financial statements under previously extant Irish GAAP. From 01 January 2014, the company has elected to present its annual financial statements in accordance with FRS 102 and the Companies Act 2014.

The comparative figures in respect of the 2014 financial statements have been reviewed and determined that no restatement adjustments are required to reflect the company's adoption of FRS 102 from the date of transition at 01 January 2014.

In accordance with FRS 102, as a first time adopter, the company did not revise estimates on transition to reflect new information subsequent to the original estimates.

Notes forming part of the Financial Statements

4 TRANSITION TO FRS 102 (Continued)

The reconciliation of the deficit prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31 December 2014 and the reconciliation of total equity at 31 December 2014 before and after the application of FRS 102, is as follows:

	Result for the year ended 31/12/2014 €	Total Equity as at 01/01/2014 €	Total Equity as at 31/12/2014 €
As reported under Irish GAAP	(17,741)	192,851	175,110
<u>Adjustment:</u>			
No transition adjustments	-	-	-
As reported under FRS 102	<u>(17,741)</u>	<u>192,851</u>	<u>175,110</u>

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Details of the useful economic lives are included in the accounting policies.

b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of debtors that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on going basis.

Notes forming part of the Financial Statements

6 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:

	2015 €	2014 €
Irish Sports Council - Administration and core activities	228,240	223,765
Irish Sports Council - Women in sport	43,000	53,000
Irish Sports Council - High performance	40,000	67,500
Olympic Council of Ireland - Support grants	17,366	20,000
	<u>328,606</u>	<u>364,265</u>

In December 2014 €20,000 additional one-off High Performance grant was received from Sport Ireland through a DTTAS under-spend fund that had to be fully expended by year end 2014 for activities in 2015 that were directly relevant to the 2016 Olympic qualification.

The 2014 Olympic Support Grant was a one off support grant to assist costs in relation to the 2014 World Artistic Championships in China as part of the Olympic qualification route.

The 2015 Olympic Support Grant was awarded to assist with pre-competition training camps for 2015 European Games & European Youth Olympics in addition to an Olympic Solidarity Grant for Andrew Smith.

7 STATUTORY INFORMATION

	2015 €	2014 €
Surplus/(deficit) on ordinary activities before taxation is arrived at after charging/(crediting):		
Directors emoluments	-	-
Auditors' remuneration (inclusive of VAT)	3,690	3,690
Depreciation of tangible fixed assets	34,497	3,851
Amortisation of capital grants	(24,750)	-
	<u>(24,750)</u>	<u>-</u>

8 TAXATION

	2015 €	2014 €
Corporation tax charge on deposit interest at 25%	<u>11</u>	<u>36</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.

Notes forming part of the Financial Statements

9 EMPLOYEE INFORMATION

a) Average Number of employees	2015	2014
Management and administration	<u>9</u>	<u>8</u>
b) Staff costs	2015 €	2014 €
Salaries	335,086	283,472
Social welfare costs (employers PRSI)	35,994	30,458
Retirement benefits costs	<u>6,443</u>	<u>6,443</u>
	<u>377,523</u>	<u>320,373</u>

The company operates a defined contributions retirement benefits scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The retirements benefits cost charge represents contributions payable by the company to the fund.

10 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.

11 TANGIBLE FIXED ASSETS	Gym Equipment €	Event Equipment €	Office Furniture €	Computer Equipment €	Total €
Cost					
01 January 2015	-	-	9,900	5,613	15,513
Additions	<u>357,987</u>	<u>13,375</u>	<u>-</u>	<u>3,677</u>	<u>375,039</u>
31 December 2015	<u>357,987</u>	<u>13,375</u>	<u>9,900</u>	<u>9,290</u>	<u>390,552</u>
Accumulated Depreciation					
01 January 2015	-	-	3,958	5,180	9,138
Charge	<u>29,600</u>	<u>2,048</u>	<u>1,979</u>	<u>870</u>	<u>34,497</u>
31 December 2015	<u>29,600</u>	<u>2,048</u>	<u>5,937</u>	<u>6,050</u>	<u>43,635</u>
Net Book Amount					
31 December 2015	<u>328,387</u>	<u>11,327</u>	<u>3,963</u>	<u>3,240</u>	<u>346,917</u>
31 December 2014	<u>-</u>	<u>-</u>	<u>5,942</u>	<u>433</u>	<u>6,375</u>

Notes forming part of the Financial Statements

11 TANGIBLE FIXED ASSETS (Continued)

In respect of prior year:	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	9,900	5,613	15,513
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	3,958	5,180	9,138
Net Book Amount			
31 December 2014	5,942	433	6,375
31 December 2013	7,921	1,655	9,576

12 STOCKS

	2015 €	2014 €
Awards	4,421	7,123
Clothing	6,214	3,248
Educational	2,418	-
	13,053	10,371

13 DEBTORS

	2015 €	2014 €
Amounts falling due within one year		
Debtors	104,306	43,702
Prepayment on gymnastics equipment	-	180,000
Corporation tax refund	7	20
	104,313	223,722

14 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2015 €	2014 €
Trade creditors	82,190	33,034
Accruals	13,715	5,465
Payroll taxes	8,898	8,381
	104,803	46,880

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

15 CAPITAL GRANTS	2015	2014
	€	€
Receivable		
At beginning of year	125,000	-
Received during year	<u>204,355</u>	<u>125,000</u>
At end of year	<u>329,355</u>	<u>125,000</u>
Accumulated Amortisation		
At beginning of year	-	-
Amortisation during year	<u>24,750</u>	<u>-</u>
At end of year	<u>24,750</u>	<u>-</u>
Net book amount	<u><u>304,605</u></u>	<u><u>125,000</u></u>

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 was 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 from a Department of Transport, Tourism and Sport capital underspend fund to sports in line for 2016 Olympic Qualification.

16 GENERAL ACCUMULATED FUND	2015	2014
	€	€
01 January	175,110	192,851
Surplus/(deficit) for the financial year	<u>52,438</u>	<u>(17,741)</u>
31 December	<u><u>227,548</u></u>	<u><u>175,110</u></u>

17 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.

18 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

	2015	2014
	€	€
Revenue Grants Income		
Irish Sports Council - Administration and core activities	228,240	223,765
Irish Sports Council - Women in sport	43,000	53,000
Irish Sports Council - High performance	40,000	67,500
Olympic Council of Ireland - Support grants	17,366	20,000
	<u>328,606</u>	<u>364,265</u>
 Club Affiliation, Membership Fees and Insurance Income		
Club affiliation fees income	7,650	8,280
Club public liability insurance income	48,153	28,000
Membership fees income	386,212	255,825
	<u>442,015</u>	<u>292,105</u>
 Operational Income		
Coaching courses income	97,331	81,332
National events income	317,397	86,172
Performance and technical income	88,901	104,259
Other core activities income	347	-
Commercial sales income	15,974	11,440
Miscellaneous income	702	1,820
	<u>520,652</u>	<u>285,023</u>
 Bank Deposit Interest Income		
Interest received	43	143
 Total Income	<u><u>1,291,316</u></u>	<u><u>941,536</u></u>

Income and Expenditure Account Schedules

Year Ended 31 December

	2015	2014
	€	€
Operational Expenses		
Coaching courses expenditure	63,668	48,774
National events expenditure	301,830	86,066
Performance and technical expenditure	202,211	297,809
Official affiliations and functions	2,901	10,960
Exceptional development expenditure	-	1,751
Commercial purchases expenditure	10,089	3,535
	<u>580,699</u>	<u>448,895</u>
 Administration Expenses		
Salaries and retirement benefits costs	377,523	320,373
Staff training	-	595
Telephone, postage, stationery and office supplies	19,152	17,387
Bank interest and charges	3,477	3,070
Insurance	107,521	45,747
Meetings and management expenses	74,416	54,033
Legal and book-keeping fees	22,500	14,250
Audit and accountancy	3,690	3,690
Marketing	3,903	1,842
Rent and service charge	14,758	17,253
Miscellaneous	5,571	5,139
Depreciation of tangible fixed assets	34,497	3,851
Amortisation of capital grants	(24,750)	-
Website, membership database and IT support costs	12,583	18,567
Bad debts	3,327	4,549
	<u>658,168</u>	<u>510,346</u>
 Total Expenditure	<u>1,238,867</u>	<u>959,241</u>