



**IRISH GYMNASTICS COMPANY
LIMITED BY GUARANTEE
(T/A GYMNASTICS IRELAND)**

Director's Report and Financial Statements for year ended 31st December 2016

Company Registration Number: 329951

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

Sport Starts Here.
www.gymnasticsireland.com

2016 – Key stats & achievements

MEMBERS

Approximately

22,000 
direct fee paying members



This is up 5,000 members from Sept 2014 – Sept 2015 membership year

We have quadrupled our membership since 2008

x4



Approximately
100 member clubs

Clubs range in size from small voluntary clubs through to professional commercial operations.



The new National Indoor Arena

houses not only the National Gymnastics Training Centre, a key facility for our Performance and Education programmes but is also home to our events programme which will operate out of the National Indoor Training Centre and National Indoor Athletics Arena. This facility will enable us to host key international events going forward.

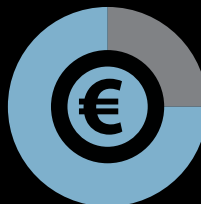
FINANCE

We self funded

75%

of our own activities...

Our turnover has increased more than 10 fold since 2008. €1.6m turnover and rising annually.



... with the other

25%

coming from public funding & sponsorship

€1.6m

turnover and rising annually
up **€300K** in 2016 from 2015

PARTICIPATION & PERFORMANCE

Approximately 6,000+ participants entered in events in 2016, up from 2,800 in 2014

2,800

2014

6,000+

2016



Gymnastics is classified as a
High Performance Sport

by Sport Ireland and we achieved our first European medal in an Olympic discipline in 2016

OLYMPICS



We successfully hit our target of qualifying 1 male and 1 female gymnast to the 2016 Rio Olympic Games - Ireland's 2nd male and 1st female gymnast to qualify



The Gymnastics events are among the quickest to sell-out at every Olympic Games in terms of spectator tickets

Gymnastics is defined as a
Category A Olympic Sport

by the IOC alongside Swimming & Athletics

Gymnastics is one of worlds largest Olympic sports with huge global



TV audiences

COACHING

2,200



coaches attended our
coaching courses



1,300

coaches & teachers
have attended our workshops

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Directors and Other Information

DIRECTORS

Gerard Rellis
Marissa Duffy
Amanda Kinahan
Robert Fuller
Thomas Dillon
Natasha Condell
Andrew Coulter

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 2016.

| | 2016 | 2015 |
|--|--------|--------|
| | € | € |
| 1 Results | | |
| Surplus for the financial year amounted to | 55,127 | 52,438 |

All of which was transferred to the general fund at the year end.

2 Principal Activities and Business Review

Irish Gymnastics Company Limited By Guarantee (T/A Gymnastics Ireland) is a company limited by guarantee not having a share capital, registered under Part 18 of the Companies Act 2014. 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 Constitution 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.

Income has increased by 21.4% on prior year. At the end of the financial year the company has assets of €909,428 (2015: €636,956) and liabilities of €355,084 (2015: €104,803). In addition the company has capital grants of €271,669 (2015: €304,605) on its balance sheet. The net assets of the company have increased by €55,127.

3 Future Developments

The company plans on continuing its activities outlined above in the forthcoming years subject to funding arrangements and inline with the current Strategic Plan 2016-2020 which can be viewed via this link http://gymnasticsireland.org/files/Structure%20and%20Policies/Strategic%20Plan/GymnasticsIrelandStrategicPlan_Iz4_Webfile.pdf

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
- Robert Fuller (appointed 24/07/2016)
- Thomas Dillon (appointed 24/07/2016)
- Natasha Condell (appointed 24/07/2016)
- Andrew Coulter (appointed 24/07/2016)

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

Directors' Report

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.

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

In Q4 of 2016 the Board green-lit a number of investment projects that had been shelved due to lack of funds in previous years. These include the following and will launch throughout 2017:

- New Website;
- Upgrades to club membership system;
- New online event entry system linked to membership system;
- Upgrades to events scoring system;
- Brand partner strategy development including a national research piece;
- Additional events equipment.

10 Statement of Relevant Audit Information

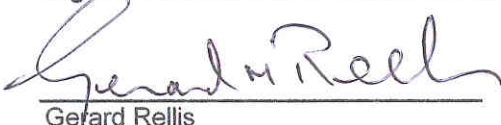
In accordance with Section 330 of the Companies Act 2014:

- a) So far as each person who was a director of the company at the date of approving this Report is aware, there is no relevant audit information (being information needed by the auditor in connection with preparing the Audit Report) of which the auditor is unaware; and
- b) Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

11 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 Reilly



Amanda Kinahan

Date: 30-5-2017

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 Directors' 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 Companies Act 2014 and the accounting standards issued by the Financial Reporting Council, including FRS 102, The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

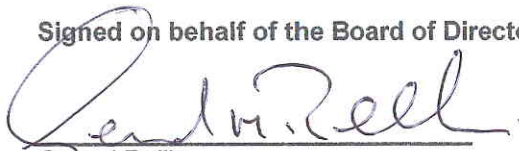

In preparing these financial statements, the directors are required to:

- 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 profit or loss 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: 30-5-2017

Independent Auditors' Report

To the members of

Irish Gymnastics Company Limited By Guarantee
(T/A Gymnastics Ireland)

We have audited the financial statements of Irish Gymnastics Company Limited By Guarantee (T/A Gymnastics Ireland) for the year ended 31 December 2016 which comprises of the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and 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 2016 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.

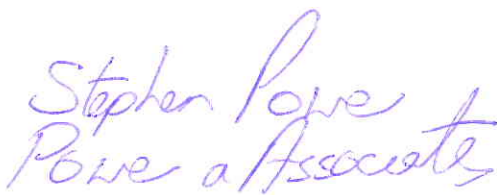
Independent Auditors' Report

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 our obligations under the Companies Act 2014 which require us to report to you if, in our opinion, the disclosure of directors' remuneration and transactions specified by Sections 305 to 312 of the Companies Act 2014 are not made.



STEPHEN POWER

for and on behalf of:

POWER & ASSOCIATES

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

Date:

30/05/2017

Income and Expenditure Account

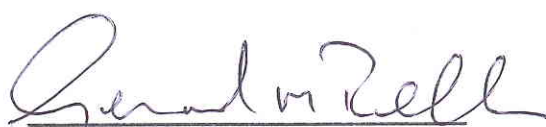
| | Notes | 2016 € | 2015 € |
|--|-------|------------------|------------------|
| Income | | | |
| Revenue grants income | 5 | 366,000 | 328,606 |
| Club affiliation, membership fees and insurance income | | 595,594 | 442,015 |
| Operational income | | 605,617 | 520,652 |
| Bank deposit interest | | 20 | 43 |
| | | <u>1,567,231</u> | <u>1,291,316</u> |
| Expenditure | | | |
| Operational expenses | | 679,388 | 580,699 |
| Administration expenses | | 832,702 | 658,168 |
| | | <u>1,512,090</u> | <u>1,238,867</u> |
| Surplus on Ordinary Activities before Taxation | 6 | 55,141 | 52,449 |
| Taxation charge | 7 | <u>(14)</u> | <u>(11)</u> |
| Surplus on Ordinary Activities after Taxation | | <u>55,127</u> | <u>52,438</u> |
| Total Comprehensive Income for the Year | | <u>55,127</u> | <u>52,438</u> |

A separate statement of total comprehensive income is not required as there are no other gains or losses other than those reflected above.

Balance Sheet

| | Notes | 2016 € | 2015 € |
|---|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | <u>378,194</u> | <u>346,917</u> |
| CURRENT ASSETS | | | |
| Stock | 11 | 20,046 | 13,053 |
| Debtors | 12 | 146,193 | 104,313 |
| Cash at bank | | <u>364,995</u> | <u>172,673</u> |
| | | 531,234 | 290,039 |
| Creditors (amounts falling due within one year) | 13 | <u>(355,084)</u> | <u>(104,803)</u> |
| NET CURRENT ASSETS | | <u>176,150</u> | <u>185,236</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 554,344 | 532,153 |
| Capital grants | 14 | <u>(271,669)</u> | <u>(304,605)</u> |
| NET ASSETS | | <u><u>282,675</u></u> | <u><u>227,548</u></u> |
| FUNDS | | | |
| General fund | 15 | <u><u>282,675</u></u> | <u><u>227,548</u></u> |

These financial statements were approved by the directors on 30/05/2017 and are signed on behalf of the Board of Directors by:



Gerard Rellis



Amanda Kinahan

Statement of Changes in Funds

| | General Fund € | Total € |
|---|-----------------------|-----------------------|
| <u>Year Ended 31 December 2016</u> | | |
| Balance at 01 January 2016 | 227,548 | 227,548 |
| Total comprehensive income for the year | <u>55,127</u> | <u>55,127</u> |
| Balance at 31 December 2016 | <u><u>282,675</u></u> | <u><u>282,675</u></u> |
| <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> |

Statement of Cash Flows

| | 2016 € | 2015 € |
|--|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Surplus on ordinary activities before taxation | 55,141 | 52,449 |
| Depreciation of tangible fixed assets | 43,768 | 34,497 |
| Amortisation of capital grants | (32,936) | (24,750) |
| Movement in stock | (6,993) | (2,682) |
| Movement in debtors | (40,087) | (60,604) |
| Movement in creditors | 250,281 | 57,923 |
| Corporation tax (paid)/refund | (7) | 2 |
| Net cash flows from operating activities | <u>269,167</u> | <u>56,835</u> |
| Cash flows from investing activities | | |
| Capital grants received | - | 204,355 |
| Purchase of tangible fixed assets | <u>(76,845)</u> | <u>(195,039)</u> |
| Net cash flows from investing activities | <u>(76,845)</u> | <u>9,316</u> |
| Net increase in cash and cash equivalents | 192,322 | 66,151 |
| Cash and cash equivalents at beginning of year | <u>172,673</u> | <u>106,522</u> |
| Cash and cash equivalents at end of year | <u><u>364,995</u></u> | <u><u>172,673</u></u> |

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Irish Gymnastics Company Limited By Guarantee, trading as Gymnastics Ireland is, 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

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with applicable UK and Republic of Ireland accounting standards, including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the Companies Act 2014.

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

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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:

| | |
|-----------------------------|--------------------------------------|
| - Gymnastic/Sport equipment | 10% per annum straight line |
| - Event equipment | 10% / 33.33% per annum straight line |
| - Office furniture | 20% per annum straight line |
| - Computer equipment | 33.33% per annum straight line |

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) Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all expenditure in bringing each product to its present location and condition. Net realisable value is based on estimated normal selling price.

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 and Cash Equivalents

Cash and cash equivalents include cash on hand, bank current accounts 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 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.

Notes forming part of the Financial Statements

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

- 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.
- 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.

5 REVENUE GRANTS INCOME

Grants received from Sport Ireland during the year have been expended for the purpose for which they were intended. The grants are allocated across the following programmes:

| | 2016 € | 2015 € |
|--|----------------|----------------|
| Sport Ireland - Administration and core activities | 230,000 | 228,240 |
| Sport Ireland - Women in sport | 46,000 | 43,000 |
| Sport Ireland - High performance | 90,000 | 40,000 |
| Olympic Council of Ireland - Support grants | - | 17,366 |
| | <u>366,000</u> | <u>328,606</u> |

Notes forming part of the Financial Statements

| 6 STATUTORY INFORMATION | 2016 | 2015 |
|---|-------------|-------------|
| | € | € |
| Surplus on ordinary activities before taxation is arrived at after charging/(crediting): | | |
| Directors emoluments | - | - |
| Depreciation of tangible fixed assets | 43,768 | 34,497 |
| Amortisation of capital grants | (32,936) | (24,750) |

| 7 TAXATION | 2016 | 2015 |
|---|-------------|-------------|
| | € | € |
| Corporation tax charge on deposit interest at 25% | 5 | 11 |
| Under provision in previous year | 9 | - |
| | <u>14</u> | <u>11</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.

8 EMPLOYEE INFORMATION

| a) Average Number of employees | 2016 | 2015 |
|---------------------------------------|-------------|-------------|
| Management and administration | <u>9</u> | <u>9</u> |

| b) Staff costs | 2016 | 2015 |
|---|----------------|----------------|
| | € | € |
| Salaries | 379,181 | 335,086 |
| Social welfare costs (employers PRSI) | 40,762 | 35,994 |
| Defined contribution retirement benefits scheme | 6,443 | 6,443 |
| | <u>426,386</u> | <u>377,523</u> |

c) Defined contribution retirement benefits scheme

The company operates a defined contribution retirement benefits scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

| | 2016 | 2015 |
|--|-------------|-------------|
| | € | € |
| Contributions payable by the company to the scheme | 6,443 | 6,443 |
| Amount paid into the scheme during the year | 6,443 | 6,443 |
| Amount outstanding at the year end | <u>-</u> | <u>-</u> |

Notes forming part of the Financial Statements

9 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.

10 TANGIBLE FIXED ASSETS

| | Gymnastic/ Sport Equipment € | Event Equipment € | Office Furniture € | Computer Equipment € | Total € |
|----------------------------------|---|----------------------------------|-----------------------------------|-------------------------------------|--------------------|
| Cost | | | | | |
| 01 January 2016 | 357,987 | 13,375 | 9,900 | 9,290 | 390,552 |
| Additions | - | 43,313 | - | 31,732 | 75,045 |
| 31 December 2016 | 357,987 | 56,688 | 9,900 | 41,022 | 465,597 |
| Accumulated Depreciation | | | | | |
| 01 January 2016 | 29,600 | 2,048 | 5,937 | 6,050 | 43,635 |
| Charge | 35,803 | 3,703 | 1,979 | 2,283 | 43,768 |
| 31 December 2016 | 65,403 | 5,751 | 7,916 | 8,333 | 87,403 |
| Net Book Amount | | | | | |
| 31 December 2016 | 292,584 | 50,937 | 1,984 | 32,689 | 378,194 |
| 31 December 2015 | 328,387 | 11,327 | 3,963 | 3,240 | 346,917 |
| | Gymnastic/ Sport Equipment € | Event Equipment € | Office Furniture € | Computer Equipment € | Total € |
| In respect of prior year: | | | | | |
| Cost | | | | | |
| 01 January 2015 | - | - | 9,900 | 5,613 | 15,513 |
| Additions | 357,987 | 13,375 | - | 3,677 | 375,039 |
| 31 December 2015 | 357,987 | 13,375 | 9,900 | 9,290 | 390,552 |
| Accumulated Depreciation | | | | | |
| 01 January 2015 | - | - | 3,958 | 5,180 | 9,138 |
| Charge | 29,600 | 2,048 | 1,979 | 870 | 34,497 |
| 31 December 2015 | 29,600 | 2,048 | 5,937 | 6,050 | 43,635 |
| Net Book Amount | | | | | |
| 31 December 2015 | 328,387 | 11,327 | 3,963 | 3,240 | 346,917 |
| 31 December 2014 | - | - | 5,942 | 433 | 6,375 |

Notes forming part of the Financial Statements

| | | |
|--|-------------|-------------|
| 11 STOCK | 2016 | 2015 |
| | € | € |
| Awards, clothing and educational | 20,046 | 13,053 |
| | | |
| 12 DEBTORS | 2016 | 2015 |
| | € | € |
| Amounts falling due within one year | | |
| Debtors | 144,393 | 104,306 |
| Prepayments | 1,800 | - |
| Corporation tax refund | - | 7 |
| | 146,193 | 104,313 |
| | | |
| 13 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR) | 2016 | 2015 |
| | € | € |
| Trade creditors | 257,571 | 82,190 |
| Accruals | 62,523 | 13,715 |
| Deferred income | 23,400 | - |
| Payroll taxes | 11,590 | 8,898 |
| | 355,084 | 104,803 |
| | | |
| Trade creditors include suppliers who claim to hold reservation of title clauses pending receipt of payment in full for the goods. | | |
| | | |
| 14 CAPTIAL GRANTS | 2016 | 2015 |
| | € | € |
| Receivable | | |
| At beginning of year | 329,355 | 125,000 |
| Received during year | - | 204,355 |
| | 329,355 | 329,355 |
| | | |
| Accumulated Amortisation | | |
| At beginning of year | 24,750 | - |
| Amortisation during year | 32,936 | 24,750 |
| | 57,686 | 24,750 |
| | | |
| Net book amount | 271,669 | 304,605 |

Notes forming part of the Financial Statements

| 15 GENERAL FUND | 2016 | 2015 |
|--------------------------------|-----------------------|-----------------------|
| | € | € |
| 01 January | 227,548 | 175,110 |
| Surplus for the financial year | <u>55,127</u> | <u>52,438</u> |
| 31 December | <u><u>282,675</u></u> | <u><u>227,548</u></u> |

16 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.

17 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.

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

| | 2016 € | 2015 € |
|---|-------------------------|-------------------------|
| Revenue Grants Income | | |
| Sport Ireland - Administration and core activities | 230,000 | 228,240 |
| Sport Ireland - Women in sport | 46,000 | 43,000 |
| Sport Ireland - High performance | 90,000 | 40,000 |
| Olympic Council of Ireland - Support grants | - | 17,366 |
| | <u>366,000</u> | <u>328,606</u> |
| Club Affiliation, Membership Fees and Insurance Income | | |
| Club affiliation fees income | 7,470 | 7,650 |
| Club public liability insurance income | 46,895 | 48,153 |
| Membership fees income | 541,229 | 386,212 |
| | <u>595,594</u> | <u>442,015</u> |
| Operational Income | | |
| Coaching courses income | 95,290 | 97,331 |
| National events income | 412,994 | 317,397 |
| Performance and technical income | 78,083 | 88,901 |
| Other core activities income | 53 | 347 |
| Commercial sales income | 19,036 | 15,974 |
| Miscellaneous income | 161 | 702 |
| | <u>605,617</u> | <u>520,652</u> |
| Bank Deposit Interest Income | | |
| Interest received | 20 | 43 |
| | <u>20</u> | <u>43</u> |
| Total Income | <u><u>1,567,231</u></u> | <u><u>1,291,316</u></u> |

Income and Expenditure Account Schedules

| | 2016 € | 2015 € |
|--|-------------------------|-------------------------|
| Operational Expenses | | |
| Coaching courses expenditure | 57,826 | 63,668 |
| National events expenditure | 331,111 | 301,830 |
| Performance and technical expenditure | 238,413 | 202,211 |
| Official affiliations and functions | 5,916 | 2,901 |
| Equipment storage, maintenance and moving | 29,191 | - |
| Commercial purchases expenditure | 16,931 | 10,089 |
| | <u>679,388</u> | <u>580,699</u> |
| Administration Expenses | | |
| Salaries and retirement benefits costs | 426,386 | 377,523 |
| Telephone, postage, stationery and office supplies | 19,227 | 19,152 |
| Bank interest and charges | 3,103 | 3,477 |
| Insurance | 126,306 | 107,521 |
| Meetings and management expenses | 90,272 | 74,416 |
| Legal and book-keeping fees | 18,738 | 22,500 |
| Audit and accountancy | 3,875 | 3,690 |
| Marketing | 54,233 | 3,903 |
| Rent and service charge | 13,081 | 14,758 |
| Miscellaneous | 4,972 | 5,571 |
| Depreciation of tangible fixed assets | 43,768 | 34,497 |
| Amortisation of capital grants | (32,936) | (24,750) |
| Website, membership database and IT support costs | 57,457 | 12,583 |
| Bad debts | 4,220 | 3,327 |
| | <u>832,702</u> | <u>658,168</u> |
| Total Expenditure | <u><u>1,512,090</u></u> | <u><u>1,238,867</u></u> |



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