



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

**Director's Report and Financial
Statements for year ended 31st
December 2018**

2019

Where are we now?



2019 WINNER • Inclusivity Award

for our GymABLE programme targeted at providing gymnastics opportunities for people with disabilities.

RESEARCH



Market research undertaken in 2017 with Onside highlighted that...



Gymnastics is now one of the top sports in the country

for children as chosen by parents with a similar level of popularity to Football, GAA & Rugby

1.89
million adults

expressed an interest in gymnastics and gymnastics based fitness programmes



1 million people

want to attend a major live gymnastics event in Dublin

MEMBERS

Over...

32,000 **direct fee paying members**



This is up 2,000 members from 2017 membership year



Approximately **100 member clubs**

Clubs range in size from small voluntary clubs through to professional commercial operations with some having turnovers of

€500k+

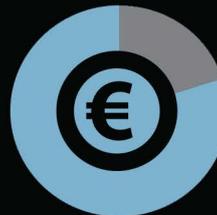


FINANCE

We self funded

80%

of our own activities...



... with the other

20%

coming from public funding, sponsorship and CSE sources

€2.5m **turnover and rising annually**
up **€300K** in 2018 from 2017

EVENTS

Approximately 9,000 participants in 2018 events and set to increase again by year-end 2019. Up from 7,000 in 2017.

7,000
2017

9,000
2018

Gymnastics is classified as a **High Performance Sport**

by Sport Ireland



New...

GYMSTART

Challenge Competition

successfully launched providing a new competitive event for our recreational membership base.

New...

Club Managers

Forum

successfully launched to support clubs in the development of their business operations.



The Sport Ireland Campus, the home of Gymnastics Ireland, is the base of operations for our administration, events, education and performance programmes and includes world class facilities such as the National Indoor Arena which houses the National Gymnastics Training Centre, the Sport Ireland Institute in addition to administration, meeting and conference facilities.

WORLD SPORT

Rhys McClenaghan
Ireland's first senior European Champion & RTE Young Sports Person of the Year

Global Performance Breakthroughs



Emma Slevin Ireland's first gymnast to qualify for the World Youth Olympics then qualify for 4 finals, placing 6th in the All-Around

Gymnastics is defined as a **Category A Olympic Sport** by IOC alongside Swimming & Athletics

Gymnastics is one of worlds largest Olympic sports with huge global

TV audiences



NEW

GYMABLE

GYMNASTICS OPPORTUNITIES FOR PEOPLE WITH DISABILITIES

Winner of 2018 Cara Inclusion Award in addition to the **2019** Inclusion Award at the Irish Sport Industry Awards

COACHING

3,000



coaches attended our **coaching courses**



1,700

coaches & teachers have attended our workshops



JLT Ireland returned as sponsor of 2018 National Awards and are **confirmed** as 2019 National Awards sponsor



Quatro

FREEDOM TO PERFORM

New commercial sponsorship with Quatro Enterprises as our official kit partner

EVENTS AND PROGRAMMES

Gymnastics Ireland offers an extensive range of programmes and events covering participation through to performance levels



The Floor is an annual showcase event for member clubs. Clubs perform to show everyone just how skilful, fun, entertaining and exciting gymnastics is



The National Series encompasses all national level competitive events including all National Championships



GymEDGE is a series of gymnastics based workshops for any coach from any sport designed to develop the complete athlete/ player



GymSTART is the participation programme for Gymnastics Ireland consisting of coaching courses, workshops, club programming tools and events



GymABLE is a new inclusive programme targeted at providing gymnastics opportunities for people with disabilities



The National Awards Ceremony is an annual celebration of our members achievements from participation through to performance, club through to national

Sport Starts Here.
www.gymnasticsireland.com



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

**Directors' Report and Financial Statements
for the year ended
31 December 2018**

Company Registration Number: 329951

Power & Associates
Chartered Certified Accountants
Statutory Auditors
1 Sussex Street
Dun Laoghaire
Co Dublin
A96 C8N3

Contents

	Page
Directors and Other Information	2
Directors' Report	3 - 4
Statement of Directors' Responsibilities	5
Independent Auditors' Report	6 - 8
Income and Expenditure Account	9
Balance Sheet	10
Statement of Changes in Funds	11
Notes Forming Part of the Financial Statements	12 - 17
Detailed Financial Statements	18 - 19

Directors and Other Information

Directors	Gerard Rellis Marissa Duffy Amanda Kinahan Robert Fuller Thomas Dillon Natasha Condell Andrew Coulter
Company Secretary	Amanda Kinahan
Chief Executive Officer	Ciaran Gallagher
Registered Office	Irish Sports Headquarters National Sports Campus Blanchardstown Dublin 15 D15 DY62
Company Registration Number	329951
Principal Bankers	Bank of Ireland Walkinstown Dublin 12 D12 RX01
Solicitors	Leman Solicitors 8-34 Percy Place Dublin 4 D04 P5K3
Auditors	Power & Associates Chartered Certified Accountants Statutory Auditors 1 Sussex Street Dun Laoghaire Co Dublin A96 C8N3

Directors' Report

The directors present their report and audited financial statements for the year ended 31 December 2018.

1 Results	2018	2017
	€	€
Surplus for the financial year amounted to	<u>205,506</u>	<u>61,544</u>

All of which was transferred to the General Fund at the year end in line with company reserves policy whereby the company will strive to hold reserve amounts minimum 3 months operating expenses and maximum 6 months.

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 14% on prior year. At the end of the financial year the company has assets of €978,404 (2017: €1,049,204) and liabilities of €222,882 (2017: €466,252). In addition the company has capital grants of €205,797 (2017: €238,733) on its balance sheet. The net assets of the company have increased by €205,506.

3 Key 2018 Highlights

- Proud winner of the National Governing Body of the Year at the 2018 Sports Industry Awards;
- Membership grew to hit over 32,000 members, solidifying Gymnastics Ireland as one of the largest Olympic national governing bodies in Ireland;
- Record entries of over 7,000 participants in our national events programme covering participation through to performance levels;
- Rhys McClenaghan made history by hitting Gold on Pommel Horse at the 2018 European Championships in Glasgow, becoming the first Irish gymnast to win a senior European title;
- Emma Slevin became Ireland's first gymnast to qualify for the World Youth Olympic Games. She then went on to qualify for no less than 4 finals finishing 5th on the Beam, 6th All Around and 8th on Bars and Vault;

Gymnastics Ireland was awarded the NGB of Sport Award at the 2018 Cara Inclusion Awards supported by Sport Ireland for our GymABLE club inclusion programme for people with disabilities;

- We developed 2 new commercial partnerships with Nestlé Cereals and Quatro Enterprises, while renewing the sponsorship of our National Awards with JLT Ireland;
- Rhys McClenaghan was awarded the Young Sportsman of the Year at the 2018 RTÉ Sport Awards;
- Gymnastics Ireland closed out the year by declaring compliance with the Governance Code of Community, Voluntary and Charity Organisations in Ireland as a "Type C" organisation following 2 years of work on the area assisted by governance consultant Darah O' Shea.

Directors' Report

4 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 <https://www.gymnasticsireland.com/about/structure-policy/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
- Thomas Dillon
- Natasha Condell
- Andrew Coulter

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 D15 DY62.

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 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.

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: 17/06/2019

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: 17/06/2019

Independent Auditors' Report

To the members of: Irish Gymnastics Company Limited By Guarantee (T/A Gymnastics Ireland)

Opinion

We have audited the financial statements of Irish Gymnastics Company Limited By Guarantee (T/A Gymnastics Ireland) for the year ended 31 December 2018.

The financial statements we have audited comprise the:

- Income and Expenditure Account;
- Balance Sheet;
- Statement of Changes in Funds;
- Notes to the Financial Statements, including a summary of significant accounting policies set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2018 and of the financial performance for the year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs Ireland) and applicable law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IASSA) Ethical Standard and the provisions available for small entities, in the circumstances set out in the notes to the financial statements. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

Independent Auditors' Report

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of our audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- 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;
- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by Exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act have not been made. We have nothing to report arising from this responsibility.

Responsibilities of Directors for the Financial Statements

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, for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditors' Report

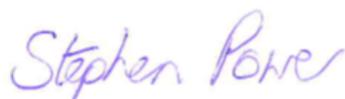
Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Purpose of our Audit Work and to Whom we Owe our Responsibilities

This report is made solely to the company's members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state to them in the 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 or the Company's members as a body for our audit work, for this report, or for the opinions we have formed.



STEPHEN POWER

for and on behalf of:

POWER & ASSOCIATES

Chartered Certified Accountants
Statutory Auditors
1 Sussex Street
Dun Laoghaire
Co Dublin
A96 C8N3

Date: 17 June 2019

Income and Expenditure Account

	Notes	2018 €	2017 €
Income			
Grants income	3	527,258	422,895
Club affiliation, membership fees and insurance income		1,175,975	1,054,533
Operational income		749,860	675,551
Bank deposit interest		12	43
		<u>2,453,105</u>	<u>2,153,022</u>
Expenditure			
Operational expenses		1,009,437	866,735
Administration expenses		1,238,159	1,224,732
		<u>2,247,596</u>	<u>2,091,467</u>
Surplus before Taxation	4	205,509	61,555
Taxation charge	5	<u>(3)</u>	<u>(11)</u>
Retained Surplus for the Financial Year		<u><u>205,506</u></u>	<u><u>61,544</u></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	2018 €	2017 €
FIXED ASSETS			
Tangible assets	8	<u>390,914</u>	<u>373,633</u>
CURRENT ASSETS			
Stock	9	3,828	8,491
Debtors	10	49,996	187,859
Cash at bank		<u>533,666</u>	<u>479,221</u>
Creditors (amounts falling due within one year)	11	<u>587,490</u> <u>(222,882)</u>	<u>675,571</u> <u>(466,252)</u>
NET CURRENT ASSETS		<u>364,608</u>	<u>209,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		755,522	582,952
Capital grants	12	<u>(205,797)</u>	<u>(238,733)</u>
NET ASSETS		<u><u>549,725</u></u>	<u><u>344,219</u></u>
FUNDS			
General fund	13	<u><u>549,725</u></u>	<u><u>344,219</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements were approved by the directors on 17/06/2019 and authorised for issue on the same date. They are signed on behalf of the Board of Directors by:



Gerard Rellis
Director



Amanda Kinahan
Director

Statement of Changes in Funds

	General Fund €	Total €
<u>Year Ended 31 December 2018</u>		
Balance at 01 January 2018	344,219	344,219
Retained surplus for the financial year	<u>205,506</u>	<u>205,506</u>
Balance at 31 December 2018	<u><u>549,725</u></u>	<u><u>549,725</u></u>
 <u>Year Ended 31 December 2017</u>		
Balance at 01 January 2017	282,675	282,675
Retained surplus for the financial year	<u>61,544</u>	<u>61,544</u>
Balance at 31 December 2017	<u><u>344,219</u></u>	<u><u>344,219</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 and its company registration number is 329951.

2 ACCOUNTING POLICIES

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

a) Basis of Preparation

These 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 including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and with the Companies Act 2014.

b) Statement of Cash Flows Exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and has elected not to prepare a Statement of Cash Flows.

c) 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.

d) 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.

e) Expenditure

Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. All expenditure is recognised on an accruals basis.

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 Section 235 of the Taxes Consolidation Act, 1997. Irrecoverable value added tax is expensed as incurred.

Notes forming part of the Financial Statements

2 ACCOUNTING POLICIES (Continued)

g) 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.

h) 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 at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. The depreciation rates used are as follows:

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

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.

i) 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.

Notes forming part of the Financial Statements

2 ACCOUNTING POLICIES (Continued)

j) 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.

k) Cash and Cash Equivalents

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

l) 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.

m) 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 best estimate of the amount required to settle the obligation at the reporting date.

n) 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.

3 GRANTS INCOME	2018	2017
	€	€
Sport Ireland - Administration and core activities	230,000	230,000
Sport Ireland - Women in sport	46,000	46,000
Sport Ireland - High performance	195,000	120,000
Sport Ireland - Dormant Accounts Funding (GymABLE Programme)	25,000	26,000
Sport Ireland - Carding	25,000	-
Olympic Federation of Ireland - Olympic solidarity grant	<u>6,258</u>	<u>895</u>
	<u><u>527,258</u></u>	<u><u>422,895</u></u>

Grants received from Sport Ireland during the year have been expended for the purpose for which they were intended.

4 STATUTORY INFORMATION	2018	2017
	€	€
Surplus before Taxation		
is arrived at after charging/(crediting):		
Directors emoluments	-	-
Depreciation of tangible fixed assets	70,562	66,366
Amortisation of capital grants	<u>(32,936)</u>	<u>(32,936)</u>

Notes forming part of the Financial Statements

5 TAXATION

	2018	2017
	€	€
Corporation tax charge on deposit interest at 25%	<u>3</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.

6 EMPLOYEE INFORMATION

	2018	2017
Average monthly number of employees for the year	<u>11</u>	<u>10</u>

7 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.

8 TANGIBLE FIXED ASSETS

	Gymnastic/ Sport Equipment	Event Equipment	Office Furniture	Computer Equipment	Total
	€	€	€	€	€
Cost					
01 January 2018	371,542	144,098	9,900	1,862	527,402
Additions	<u>46,724</u>	<u>37,899</u>	<u>-</u>	<u>3,220</u>	<u>87,843</u>
31 December 2018	<u>418,266</u>	<u>181,997</u>	<u>9,900</u>	<u>5,082</u>	<u>615,245</u>
Accumulated Depreciation					
01 January 2018	103,039	40,209	9,900	621	153,769
Charge	<u>41,827</u>	<u>27,044</u>	<u>-</u>	<u>1,691</u>	<u>70,562</u>
31 December 2018	<u>144,866</u>	<u>67,253</u>	<u>9,900</u>	<u>2,312</u>	<u>224,331</u>
Net Book Amount					
31 December 2018	<u>273,400</u>	<u>114,744</u>	<u>-</u>	<u>2,770</u>	<u>390,914</u>
31 December 2017	<u>268,503</u>	<u>103,889</u>	<u>-</u>	<u>1,241</u>	<u>373,633</u>

9 STOCK

	2018	2017
	€	€
Awards	<u>3,828</u>	<u>8,491</u>

Notes forming part of the Financial Statements

10 DEBTORS	2018	2017
	€	€
Amounts falling due within one year		
Debtors	48,688	186,553
Prepayments	1,300	1,300
Corporation tax refund	8	6
	<u>49,996</u>	<u>187,859</u>

11 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)	2018	2017
	€	€
Trade creditors	147,721	263,950
Accruals	34,612	119,174
Deferred income	27,000	66,105
Payroll taxes	13,549	17,023
	<u>222,882</u>	<u>466,252</u>

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

12 CAPITAL GRANTS	2018	2017
	€	€
Receivable		
At beginning and end of year	<u>329,355</u>	<u>329,355</u>
Accumulated Amortisation		
At beginning of year	90,622	57,686
Amortisation during year	<u>32,936</u>	<u>32,936</u>
At end of year	<u>123,558</u>	<u>90,622</u>
Net book amount	<u>205,797</u>	<u>238,733</u>

13 GENERAL FUND	2018	2017
	€	€
01 January	344,219	282,675
Surplus for the financial year	<u>205,506</u>	<u>61,544</u>
31 December	<u>549,725</u>	<u>344,219</u>

14 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.

Notes forming part of the Financial Statements

15 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.

16 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

	2018	2017
	€	€
Revenue Grants Income		
Sport Ireland - Administration and core activities	230,000	230,000
Sport Ireland - Women in sport	46,000	46,000
Sport Ireland - High performance	195,000	120,000
Sport Ireland - Dormant Accounts Funding (GymABLE Programme)	25,000	26,000
Sport Ireland - Carding	25,000	-
Olympic Federation of Ireland - Olympic solidarity grant	6,258	895
	<u>527,258</u>	<u>422,895</u>
 Club Affiliation, Membership Fees and Insurance Income		
Club affiliation fees income	8,010	7,290
Club public liability insurance income	437,710	406,201
Membership fees income	730,255	641,042
	<u>1,175,975</u>	<u>1,054,533</u>
 Operational Income		
Education courses income	88,168	137,867
National events income	562,871	419,380
Performance and technical income	45,161	108,025
Sponsorship income	46,114	-
Other core activities income	168	-
Commercial sales income	6,572	10,145
Miscellaneous income	806	134
	<u>749,860</u>	<u>675,551</u>
 Bank Deposit Interest Income		
Interest received	12	43
	<u>12</u>	<u>43</u>
 Total Income	 <u><u>2,453,105</u></u>	 <u><u>2,153,022</u></u>

Income and Expenditure Account Schedules

	2018	2017
	€	€
Operational Expenses		
Education courses expenditure	74,307	110,656
National events expenditure	579,805	435,050
Performance and technical expenditure	303,273	280,123
Official affiliations and functions	10,668	12,408
Equipment storage, maintenance and moving	30,307	25,627
Commercial purchases expenditure	11,077	2,871
	<u>1,009,437</u>	<u>866,735</u>
Administration Expenses		
Salaries and retirement benefits costs	636,975	561,589
Telephone, postage, stationery and office supplies	17,502	15,787
Bank interest and charges	2,337	2,797
Insurance	404,036	406,473
Meetings and management expenses	54,417	59,233
Legal and book-keeping fees	20,042	69,918
Audit and accountancy	4,305	4,083
Marketing	16,395	9,696
Rent and service charge	13,328	13,258
Miscellaneous	7,456	7,393
Depreciation of tangible fixed assets	70,562	66,366
Amortisation of capital grants	(32,936)	(32,936)
Website, membership database and IT support costs	22,490	42,059
Bad debts	1,250	(984)
	<u>1,238,159</u>	<u>1,224,732</u>
Total Expenditure	<u><u>2,247,596</u></u>	<u><u>2,091,467</u></u>



Irish Sports HQ
National Sports Campus
Blanchardstown
Dublin 15
Ireland

Tel (+353) 01-625-1125
Email ask@gymnasticsireland.com

Sport Starts Here.
www.gymnasticsireland.com