



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

**Director's Report and Financial  
Statements for year ended 31st  
December 2019**

# 2019

## Key Achievements...



### 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...

**35,000**   
direct fee paying members



This is up 3,000 members from 2018 membership year



Approximately **100 member clubs**

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

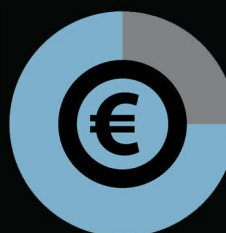
**€1.5 million in a normal year** 

#### FINANCE

We self funded

**75%**

of our own activities...



... with the other

**25%**

coming from public funding, sponsorship and CSE sources

**€3 million**   
turnover in 2019 up **€500k** from 2018

#### EVENTS

Approximately 9,000 participants in 2019 events and over 16,000 spectators

**9,000**

participants

**16K+**

spectators

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

by Sport Ireland



**GYMABLE**  
GYMNASTICS OPPORTUNITIES  
FOR PEOPLE WITH DISABILITIES

**New GymABLE Disability Club Forum** successfully launched to support club managers, coaches and club members developing an inclusive environment for disability gymnastics in their club.





**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 medalist at a World Championships & RTE Sports Person of the year for a 2nd year running in 2019

## Global Performance Breakthroughs



**Meg Ryan & Jane Heffernan**  
Ireland's first female medalists on the World Cup Circuit

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

### GYMNASTICS IRELAND **NATIONAL SERIES SUPER CAMP**

New National Series Super Camp launched in summer 2019 with 200 gymnasts attending being led by top level coaches including multiple Olympic medalist Daniella Silivas

## COACHING

**3,100**



coaches attended our **coaching courses**



**1,750**

**coaches & teachers** have attended our workshops



**New 3 year partnership** agreed with Marsh including continued sponsorship of the GI National Awards and investment in the Club Forum programme



**New fan range launched with Quatro** on-line and also available for purchase at events

**Quatro**  
FREEDOM TO PERFORM

## 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](http://www.gymnasticsireland.com)

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

**Directors' Report and Financial Statements  
for the year ended  
31 December 2019**

*Company Registration Number: 329951*

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

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## **Directors and Other Information**

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**Directors**

Shane O'Connor  
Mairead Kavanagh  
Amanda Kinahan  
Colm Murray  
Ruth Larragy  
Roddy Guiney  
Lynne D'Arcy  
Flavius Koczi  
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 2019.

	2019 €	2018 €
<b>1 Results</b>		
Surplus for the financial year amounted to	<u>128,813</u>	<u>205,506</u>

All of which was transferred to the General Fund at the year end in line with the company reserves policy whereby the company strives to hold reserve amounts of 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 21.3% on prior year. At the end of the financial year the company has assets of €1,068,010 (2018: €978,404) and liabilities of €216,611 (2018: €222,882). In addition the company has capital grants of €172,861 (2018: €205,797) on its Balance Sheet. The net assets of the company have increased by €128,813.

In planning for insurance income collection from member clubs on an annual basis, GI must factor in the potential for retro-active billing for membership growth above the original predicted membership numbers used with the insurance providers to finalise the insurance programme cost predictions for any given year.

In 2019 the insurance provider agreed to waive the retro-active charge for membership growth as part of the renewal negotiation process so as per the company finance policy the excess insurance income forms part of the surplus for the year and is included in our year end General Fund balance for use in possible future insurance settlement matters or other investments for the benefit of the membership. There is no guarantee that retroactive bills will be waived on any given year therefore the company must always reasonably plan for the same.

The drop in membership income in 2019 compared to 2018 relates to one specific club which, due to specific circumstances, did not re-register for the new membership year 1st September 2019-2020.

## 3 Key 2019 Highlights

- GI star Rhys McClenaghan made history by hitting Bronze on Pommel at the 2019 World Championships in Stuttgart, becoming the first Irish gymnast to medal at this event and in doing so, securing his place at the 2020 Tokyo Olympic Games.
- GI was the proud winner of the 'Inclusivity Award' at the 2019 Sports Industry Awards for the GymABLE programme, as well as being nominated for Best use of Digital Media and NGB of the year for a second year in a row.
- Membership grew by 5,000 members from the previous membership year to hit over 35,000 direct members making us one of the largest Olympic national governing bodies in Ireland.
- Record entries of over 8,000+ participants in our national events programme covering participation through to performance levels and 16,500 spectators supporting.

## Directors' Report

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### 3 Key 2019 Highlights (Continued)

- Women's Artistic gymnasts, Meg Ryan and Jane Heffernan, delivered the first women's World Cup podium finish for Ireland winning silver and bronze on uneven-bars consecutively in Mersin, Turkey.
- We launched new events such as the GymSTART competition, the National Series Super Camp, the Club Managers Forum and the GymABLE Inclusivity Club forum.
- Approximately 200 gymnasts were selected to the GI National Squads being led by an expert coaching team with multiple European, World and Olympic medals to their names.
- We launched a new Gymnastics Ireland fan clothing range designed by our partners Quatro.
- Marsh renewed their sponsorship of the GI National Awards and expanded the deal to cover the Club Forum programme until year end 2021.
- Approximately €200,000 was invested in Audio, Visual and IT equipment, score system developments and new gymnastics equipment for our national events programme.
- We were declared compliant with the governance code for community and voluntary organisations.
- We hosted the European (UEG) Teamgym and Women's Technical Committees for their meetings in Dublin in June and August 2019.
- We had a turnover in our Board whereby Shane O'Connor (also Chair of Olympic Federation of Ireland Athletes Commission) became the new GI Chairman along with a number of new Board members taking over the good work led by Ger Rellis who stepped down as Chair of the Board after 12 years of great leadership.
- Rhys McClenaghan was awarded the Young Sportsman of the Year at the 2019 RTÉ Sport Awards for a second consecutive year.

### 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:

- |                    |                        |
|--------------------|------------------------|
| • Shane O'Connor   | (appointed 21/07/2019) |
| • Mairead Kavanagh | (appointed 21/07/2019) |
| • Amanda Kinahan   |                        |
| • Colm Murray      | (appointed 21/07/2019) |
| • Ruth Larragy     | (appointed 21/07/2019) |
| • Roddy Guiney     | (appointed 21/07/2019) |
| • Lynne D'Arcy     | (appointed 21/07/2019) |
| • Flavius Koczi    | (appointed 21/07/2019) |
| • Andrew Coulter   |                        |
| • Gerard Rellis    | (retired 21/07/2019)   |
| • Marissa Duffy    | (retired 21/07/2019)   |
| • Robert Fuller    | (retired 21/07/2019)   |
| • Thomas Dillon    | (retired 21/07/2019)   |
| • Natasha Condell  | (retired 21/07/2019)   |

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



## Directors' Report

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### 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 and Going Concern

At the time of approving the financial statements the company is exposed to the effects of the Covid-19 pandemic. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. Gymnastics Ireland reacted to the pandemic by:

- Closing its office and staff working from home.
- All club activity, national events, squad training and education courses were suspended for a period of 3 months during lock-down. As a consequence, we are down €700k on our original 2020 budget for the six months to June 2020 and have concerns about our position to end of year particularly re the collection of membership fees from September 2020 to December 2020.
- Planning for 2 GI Covid-19 contingency budgets to year end 2020:
  - A worst case scenario budget that aims to maintain basic company operations and avoid staff losses. This budget assumes no collection of membership fees between September 2020 and December 2020 (which usually accounts for approximately 1/3 of income). This scenario would see company reserves almost depleted by 31 December 2020.
  - A targeted case budget which aims to collect 60% of the 2019 membership fee income to hit a break even position on a reduced activities programme and allows for the return of reduced level gymnastics activity across the performance, education and events programmes.
- Developing a GI Return to Sport (RTS) plan framework which was approved by the government for operation in Phase 3 of the Plan to Reopen Society and Business. This plan includes a 6 step compliance process for clubs to return to activity by putting in place all the necessary measures to protect members. Clubs started to return to activity on 29 June 2020 therefore giving more hope that the targeted case scenario budget is achievable.
- Planning to apply for support funding for the company and the club network through the Sport Resilience Fund as announced by the government. We await details of the application process.

The financial statements are prepared on a going concern basis. The directors believe that this is appropriate.

## Directors' Report

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### 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:



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Shane O'Connor



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Amanda Kinahan

Date: 14/7/2020

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## Statement of Directors' Responsibilities

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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 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 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:**



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Shane O'Connor  
**Director**



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Amanda Kinahan  
**Director**

**Date:** 14/7/2020

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## **Independent Auditors' Report**

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### **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 2019.

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 2019 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 Directors' 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**

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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 7, 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

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### 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*

**STEPHEN POWER**

for and on behalf of:

**POWER & ASSOCIATES**

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

**Date:** 14/07/2020

## Income and Expenditure Account

	Notes	2019 €	2018 €
<b>Income</b>			
Grants income	3	760,997	560,194
Club affiliation, membership fees and insurance income		1,261,110	1,175,975
Operational income		993,349	749,860
Bank deposit interest		12	12
		<u>3,015,468</u>	<u>2,486,041</u>
<b>Expenditure</b>			
Operational expenses		1,345,604	1,009,437
Administration expenses		1,541,048	1,271,095
		<u>2,886,652</u>	<u>2,280,532</u>
<b>Surplus before Taxation</b>	4	128,816	205,509
Taxation charge	5	<u>(3)</u>	<u>(3)</u>
<b>Retained Surplus for the Financial Year</b>		<u><u>128,813</u></u>	<u><u>205,506</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	2019 €	2018 €
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>507,394</u>	<u>390,914</u>
<b>CURRENT ASSETS</b>			
Stock	9	8,424	3,828
Debtors	10	88,565	49,996
Cash at bank		<u>463,627</u>	<u>533,666</u>
Creditors (amounts falling due within one year)	11	<u>560,616</u> <u>(216,611)</u>	<u>587,490</u> <u>(222,882)</u>
<b>NET CURRENT ASSETS</b>		<u>344,005</u>	<u>364,608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		851,399	755,522
Creditors (amounts falling due after one year) - Capital grants	12	<u>(172,861)</u>	<u>(205,797)</u>
<b>NET ASSETS</b>		<u><u>678,538</u></u>	<u><u>549,725</u></u>
<b>FUNDS</b>			
General fund	13	<u><u>678,538</u></u>	<u><u>549,725</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 13/7/2020 and authorised for issue on the same date. They are signed on behalf of the Board of Directors by:



Shane O'Connor  
Director



Amanda Kinahan  
Director

## **Statement of Changes in Funds**

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	<b>General Fund €</b>	<b>Total €</b>
<b><u>Year Ended 31 December 2019</u></b>		
Balance at 01 January 2019	549,725	549,725
Retained surplus for the financial year	<u>128,813</u>	<u>128,813</u>
Balance at 31 December 2019	<u><u>678,538</u></u>	<u><u>678,538</u></u>
<b><u>Year Ended 31 December 2018</u></b>		
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>

## Notes forming part of the Financial Statements

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### 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) Going Concern

The financial statements are prepared on a going concern basis. The directors believe that this is appropriate as they have assessed the Company's financial position for at least one year from the date of signing these financial statements.

#### c) 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.

#### d) 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.

#### e) 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.

#### f) 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.



## Notes forming part of the Financial Statements

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### 2 ACCOUNTING POLICIES (Continued)

#### g) 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.

#### h) 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.

#### i) 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.

## Notes forming part of the Financial Statements

### 2 ACCOUNTING POLICIES (Continued)

**j) 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.

**k) 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.

**l) Cash at Bank and in Hand**

Cash at bank and in hand includes cash on hand, bank current accounts and demand deposits.

**m) 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.

**n) 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.

**o) 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

	2019 €	2018 €
Sport Ireland - Core activities	320,000	230,000
Sport Ireland - Women in sport	75,000	46,000
Sport Ireland - High performance	230,000	195,000
Sport Ireland - Dormant Accounts Funding (GymABLE Programme)	30,000	25,000
Sport Ireland - Carding	49,000	25,000
	<u>704,000</u>	<u>521,000</u>
Olympic Federation of Ireland - Olympic solidarity grant	24,061	6,258
Amortisation of Capital grants	<u>32,936</u>	<u>32,936</u>
	<u>760,997</u>	<u>560,194</u>

Grants received from Sport Ireland during the year have been expended for the purpose for which they were intended. The Department of Transport, Tourism and Sport is the sponsoring Department for all Sport Ireland grant income.

Capital Grants were provided by the Department of Transport, Tourism and Sport under the Sports Capital Programme in 2014 and 2015. The total amount received to date amounts to €329,355 and is being amortised to the Income and Expenditure Account at 10% per annum (the same rate at which the gymnastics equipment the grants part funded are being depreciated).

## Notes forming part of the Financial Statements

### 3 GRANTS INCOME (Continued)

To enable us to carry out our gymnastics activities we wish to acknowledge the receipt of exchequer funds from the following sources:

<b>a) Name of Grant Agency:</b>	<b>Sport Ireland</b>
Sponsoring Department:	Department of Transport, Tourism and Sport
Grant Programme:	Core Activities
Purpose of Grant:	Support Gymnastics in Ireland

	<b>2019</b>
	<b>€</b>
Grant received during year	320,000
Amount taken into Income for the year	<u>320,000</u>
Amount deferred to next year	<u>-</u>

<b>b) Name of Grant Agency:</b>	<b>Sport Ireland</b>
Sponsoring Department:	Department of Transport, Tourism and Sport
Grant Programme:	Women in Sport
Purpose of Grant:	Support the Development of Women in Sport

	<b>2019</b>
	<b>€</b>
Grant received during year	75,000
Amount taken into Income for the year	<u>75,000</u>
Amount deferred to next year	<u>-</u>

<b>c) Name of Grant Agency:</b>	<b>Sport Ireland</b>
Sponsoring Department:	Department of Transport, Tourism and Sport
Grant Programme:	High Performance
Purpose of Grant:	Support of High Performance Programme

	<b>2019</b>
	<b>€</b>
Grant received during year	200,000
Amount taken into Income for the year	<u>230,000</u>
Amount receivable at year end (received on 22/01/2020)	<u>(30,000)</u>

## Notes forming part of the Financial Statements

### 3 GRANTS INCOME (Continued)

<b>d) Name of Grant Agency:</b>	<b>Sport Ireland</b>	
Sponsoring Department:	Department of Transport, Tourism and Sport	
Grant Programme:	Dormant Accounts	
Purpose of Grant:	Support the GymABLE Programme	
		<b>2019</b>
		<b>€</b>
Amount received in 2018 and deferred to 2019		27,000
Add Grant received during year		39,000
Less Amount taken into Income for the year		<u>(30,000)</u>
Amount deferred to next year		<u>36,000</u>
<b>e) Name of Grant Agency:</b>	<b>Sport Ireland</b>	
Sponsoring Department:	Department of Transport, Tourism and Sport	
Grant Programme:	Carding	
Purpose of Grant:	Support of International Athletes	
		<b>2019</b>
		<b>€</b>
Grant received during year		49,000
Amount taken into Income for the year		<u>49,000</u>
Amount deferred to next year		<u>-</u>
<b>f) Name of Grant Agency:</b>	<b>Olympic Federation of Ireland</b>	
Grant Programme:	Olympic Solidarity	
Purpose of Grant:	Support of International Athletes	
		<b>2019</b>
		<b>€</b>
Grant received during year		24,061
Amount taken into Income for the year		<u>24,061</u>
Amount deferred to next year		<u>-</u>
<b>g) Name of Grant Agency:</b>	<b>Sport Ireland</b>	
Sponsoring Department:	Department of Transport, Tourism and Sport	
Grant Programme:	Sports Capital Programme	
Purpose of Grant:	Purchase of Gymnastic Equipment	
		<b>2019</b>
		<b>€</b>
Amount deferred from prior years		205,797
Add Grant received during year		-
Less Amount taken into Income for the year		<u>(32,936)</u>
Amount deferred at end of year		<u>172,861</u>

## Notes forming part of the Financial Statements

### 4 STATUTORY INFORMATION

	2019 €	2018 €
<b>Surplus before Taxation</b>		
<b>is arrived at after charging/(crediting):</b>		
Directors emoluments	-	-
Depreciation of tangible fixed assets	95,931	70,562
Amortisation of capital grants	(32,936)	(32,936)

### 5 TAXATION

	2019 €	2018 €
Corporation tax charge on deposit interest at 25%	3	3

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

#### a) Average Number of employees

	2019	2018
Average monthly number of employees for the year	12	11

#### b) Staff costs

	2019 €	2018 €
Salaries	695,915	565,805
Social welfare costs (employers PRSI)	77,015	61,999
Defined contribution retirement benefits scheme	11,380	9,171
	784,310	636,975

#### 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.

	2019 €	2018 €
Contributions payable by the company to the scheme	11,380	9,171
Amount paid into the scheme during the year	11,380	9,171

### 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 (other than those mentioned in note 15, Related Party Transactions on page 21). Also, none of the directors or secretary hold any beneficial interest in the company.



## Notes forming part of the Financial Statements

### 8 TANGIBLE FIXED ASSETS

	Gymnastic/ Sport Equipment €	Event Equipment €	Office Furniture €	Computer Equipment €	Total €
<b>Cost</b>					
01 January 2019	418,266	181,997	9,900	5,082	615,245
Additions	124,725	77,013	677	9,996	212,411
31 December 2019	542,991	259,010	10,577	15,078	827,656
<b>Accumulated Depreciation</b>					
01 January 2019	144,866	67,253	9,900	2,312	224,331
Charge	48,048	43,088	135	4,660	95,931
31 December 2019	192,914	110,341	10,035	6,972	320,262
<b>Net Book Amount</b>					
31 December 2019	350,077	148,669	542	8,106	507,394
31 December 2018	273,400	114,744	-	2,770	390,914

### 9 STOCK

	2019 €	2018 €
Awards	8,424	3,828

### 10 DEBTORS

	2019 €	2018 €
<b>Amounts falling due within one year</b>		
Debtors	57,255	48,688
Prepayments	1,300	1,300
Grant receivable	30,000	-
Corporation tax refund	10	8
	88,565	49,996

### 11 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2019 €	2018 €
Trade creditors	110,938	147,721
Accruals	46,425	34,612
Deferred income	36,000	27,000
Payroll taxes	23,248	13,549
	216,611	222,882

## Notes forming part of the Financial Statements

### 12 CREDITORS (AMOUNTS FALLING DUE AFTER ONE YEAR) - CAPITAL GRANTS

	2019 €	2018 €
<b>Receivable</b>		
At beginning and end of year	329,355	329,355
<b>Accumulated Amortisation</b>		
At beginning of year	123,558	90,622
Amortisation during year	32,936	32,936
At end of year	156,494	123,558
<b>Net book amount</b>	<u>172,861</u>	<u>205,797</u>

The above Capital Grants were provided by the Department of Transport, Tourism and Sport under the Sports Capital Programme. The total amount received to date amounts to €329,355. The funding has been expended on gymnastics equipment.

### 13 GENERAL FUND

	2019 €	2018 €
01 January	549,725	344,219
Surplus for the financial year	128,813	205,506
31 December	<u>678,538</u>	<u>549,725</u>

### 14 MEMBERS LIABILITY

The company is limited by guarantee and consequently does not have 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.

### 15 RELATED PARTY TRANSACTIONS

- a) During the year Gymnastics Ireland purchased event equipment from WiNow Computers Limited costing €31,326 (2018: Nil) and incurred €9,612 (2018: €13,486) in expenditure for maintaining the Gymnastics Ireland scoring system. WiNow Computers Limited is controlled by the spouse of one of the directors who retired during the year. These transactions were undertaken under normal market conditions.
- b) During the year Gymnastics Ireland paid €1,347 (2018: Nil) to directors for providing tutor services and €4,000 (2018: Nil) for providing performance and technical services. Also during 2019 Gymnastics Ireland paid €8,000 (2018: Nil) to the spouse of one of the directors under a contract to develop support for national events programme.

### 16 TAX CLEARANCE

As required by Sport Ireland in their Terms and Conditions of Grant Funding and The Department of Public Expenditure and Reform Circular 13/2014 on the Management of and Accountability for Grants from Exchequer Funds:

At the time of signing these financial statements Revenue confirm that Irish Gymnastics Company Limited By Guarantee tax affairs are in order and have issued the Company with a tax clearance certificate.

## **Notes forming part of the Financial Statements**

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### **17 POST BALANCE SHEET EVENTS**

At the time of approving the financial statements the company is exposed to the effects of the Covid-19 pandemic. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. Gymnastics Ireland reacted to the pandemic by:

- Closing its office and staff working from home.
- All club activity, national events, squad training and education courses were suspended for a period of 3 months during lock-down. As a consequence, we are down €700k on our original 2020 budget for the six months to June 2020 and have concerns about our position to end of year particularly re the collection of membership fees from September 2020 to December 2020.
- Planning for 2 GI Covid-19 contingency budgets to year end 2020:
  - A worst case scenario budget that aims to maintain basic company operations and avoid staff losses. This budget assumes no collection of membership fees between September 2020 and December 2020 (which usually accounts for approximately 1/3 of income). This scenario would see company reserves almost depleted by 31 December 2020.
  - A targeted case budget which aims to collect 60% of the 2019 membership fee income to hit a break even position on a reduced activities programme and allows for the return of reduced level gymnastics activity across the performance, education and events programmes.
- Developing a GI Return to Sport (RTS) plan framework which was approved by the government for operation in Phase 3 of the Plan to Reopen Society and Business. This plan includes a 6 step compliance process for clubs to return to activity by putting in place all the necessary measures to protect members. Clubs started to return to activity on 29 June 2020 therefore giving more hope that the targeted case scenario budget is achievable.
- Planning to apply for support funding for the company and the club network through the Sport Resilience Fund as announced by the government. We await details of the application process.

### **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

	2019 €	2018 €
<b>Grants Income</b>		
Sport Ireland - Core activities	320,000	230,000
Sport Ireland - Women in sport	75,000	46,000
Sport Ireland - High performance	230,000	195,000
Sport Ireland - Dormant Accounts Funding (GymABLE Programme)	30,000	25,000
Sport Ireland - Carding	49,000	25,000
Olympic Federation of Ireland - Olympic solidarity grant	24,061	6,258
Amortisation of Capital grants	32,936	32,936
	<u>760,997</u>	<u>560,194</u>
<b>Club Affiliation, Membership Fees and Insurance Income</b>		
Club affiliation fees income	8,100	8,010
Club public liability insurance income	531,905	437,710
Membership fees income	721,105	730,255
	<u>1,261,110</u>	<u>1,175,975</u>
<b>Operational Income</b>		
Education courses income	127,297	88,168
National events income	629,939	562,871
Performance and technical income	162,216	45,161
Sponsorship income	49,800	46,114
Other core activities income	4,111	168
Commercial sales income	17,131	6,572
Miscellaneous income	2,855	806
	<u>993,349</u>	<u>749,860</u>
<b>Bank Deposit Interest Income</b>		
Interest received	<u>12</u>	<u>12</u>
<b>Total Income</b>	<u><u>3,015,468</u></u>	<u><u>2,486,041</u></u>

## Income and Expenditure Account Schedules

	2019 €	2018 €
<b>Operational Expenses</b>		
Education courses expenditure	121,030	74,307
National events expenditure	695,491	590,882
Performance and technical expenditure	472,559	303,273
Official affiliations and functions	18,639	10,668
Equipment storage, maintenance and moving	37,885	30,307
	<u>1,345,604</u>	<u>1,009,437</u>
<b>Administration Expenses</b>		
Salaries and retirement benefits costs	784,310	636,975
Telephone, postage, stationery and office supplies	21,085	17,502
Bank interest and charges	1,888	2,337
Insurance	475,173	404,036
Meetings and management expenses	64,559	54,417
Legal and book-keeping fees	3,587	20,042
Audit and accountancy	4,613	4,305
Marketing	28,318	16,395
Rent and service charge	13,399	13,328
Miscellaneous	9,310	7,456
Depreciation of tangible fixed assets	95,931	70,562
Website, membership database and IT support costs	35,053	22,490
Bad debts	3,822	1,250
	<u>1,541,048</u>	<u>1,271,095</u>
<b>Total Expenditure</b>	<u><b>2,886,652</b></u>	<u><b>2,280,532</b></u>





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