



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

**Director's Report and Financial
Statements for year ended**
31st December 2021

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Amanda Kinahan Andrew Coulter Roddy Guiney Shane O'Connor Colm Murray Ruth Larragy Mairead Kavanagh Lynne D'Arcy Flavius Kozci (resigned 29 March 2021)
Company secretary	Amanda Kinahan
Chief Executive Officer	Ciaran Gallagher
Registered number	329951
Registered office	Irish Sports Headquarters National Sports Campus Blanchardstown Dublin 15
Independent auditors	Woods and Partners Limited Chartered Accountants and Registered Auditor 2 Dublin Landings North Wall Quay Dublin 1
Bankers	Bank of Ireland Walkinstown Dublin 12 D12 RX01
Solicitors	Leman Solicitors 8-34 Percy Place Dublin 4 D04 P5K3

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IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Principal activities

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.

Business review

Membership continued to be severely impacted by the pandemic/extended lockdown for the 2nd year in a row however numbers rose to circa 30k members by year-end 2021 with clubs reopening between July – December. This is however still significantly down on the circa 36k+ members the company had at year end 2019.

Insurance remained a difficult matter to contend with for the 2nd year of the pandemic as it had been in 2020. In a normal year the anticipated cost for the year ahead is agreed with GI brokers with the club network being invoiced in 3 equal payments for same the following Jan, March & May. Due to the extended lockdown Jan - June clubs had no stable cashflow and were therefore largely unable to settle their insurances invoices in full hence GI had to settle the insurance payments out of general funds. In partnership with the brokers GI was able to secure circa €85k reduction in cost due to the extended period of lockdown. Due to savings in other programme areas throughout the year (as a result of lockdown impact), the support of the €270k SI resilience funding and GI membership hitting 30k members by year-end 2021 GI was able to further assist clubs in their recovery by only charging them circa 20% of the total insurance cost for the year.

While standard programme activity was impacted, still there were a number of positive achievements throughout the year including the launch of the Club Support Webinar Series sponsored by Marsh. This included a series of 12 virtual workshops run FoC for clubs during lockdown focussing on support for our clubs as businesses/SMEs covering areas as diverse as financial planning/management, digital comms & marketing, governance & sponsorship.

Income has increased by 12% on prior year. At the end of the financial year, the company has assets of €1,945,266 (2020: €1,648,827) and liabilities of €1,094,599 (2020: €592,016). In addition, the company has capital grants of €106,989 (2020: €139,925) on its Statement of financial position. The net assets of the company have reduced by €66,219.

Key 2021 highlights

GI launched new virtual engagement activities across key GI programmes to engage club network during lockdown and the investment in digital/virtual services continued with the launch of a new eLearning platform in June 2021.

It was another historic year for GI High Performance results, this despite the pandemic impact, with a number of major international breakthrough performances including:

- o Emma Slevin becoming Ireland's first women's All-Around finalist at the 2021 European Championships;
- o Adam Steele becoming Ireland's first men's All-Around finalist at the 2021 European Championships;

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- o Rhys McClenaghan becoming Ireland's first Olympic finalist at the Tokyo 2020 games;
- o Emma Slevin becoming Ireland's first All-Around finalist at the 2021 World Championships.

Crucially GI also launched the following key new strategies in July 2021 in order to guide development over the next Olympic cycle including:

- o Strategic Plan 2021 - 2024 <https://www.gymnasticsireland.com/about/structure-policy/strategic-plan>;
- o Education & Participation Strategy 2021 - 2024 <https://www.gymnasticsireland.com/about/structure-policy/education-and-participation-strategy>;
- o High Performance Strategy 2024/2028 <https://www.gymnasticsireland.com/about/structure-policy/high-performance-strategy>.

In order to further assist clubs in terms of re-opening and re-building from Covid 19 GI secured a further €500k in club support funding from the Sport Ireland Resilience fund in Q4. This was distributed to 17 clubs that had applied and were deemed eligible. The application process was structured in line with Sport Ireland funding guidance with GI applying a scoring matrix for the relevant areas of assessment. An allocation panel consisting of 2 x independent non-executive Board members plus the CEO analysed the application scoring matrix and approved final club allocations. None of the members of the allocation panel had any direct involvement with any GI member club to ensure no conflict of interest re process.

The national events programme returned in Q4 2021, albeit operating under very tight Covid19 operational protocols. In very difficult circumstances GI managed to successfully deliver the National Awards, National Series Team Championships & GymSTART Challenge.

Finally in order to ensure GI was in a position to re-activate the full national events programme in 2022 the company invested €645k in events equipment in Q3&4 2021 of which the vast majority was due for delivery in early 2022. This crucial investment included current equipment servicing/fixes, purchase of new gymnastics equipment and the purchase of the competition podium. This was funded through utilising the circa €250k unanticipated 2020 surplus in addition to €395k secured from the Sports Capital fund - the joint highest allocation for 2021 (alongside FAI). This crucial investment will resource the GI events programme for the next number of years as the company continues to rebuild following the impact of Covid 19.

Results and dividends

The deficit for the year, after taxation, amounted to €66,219 (2020 - surplus €238,348).

Directors

The directors who served during the year were:

Amanda Kinahan
Andrew Coulter
Roddy Guiney
Shane O'Connor
Colm Murray
Ruth Larragy
Mairead Kavanagh
Lynne D'Arcy
Flavius Kozci (resigned 29 March 2021)

Amanda Kinahan served as company secretary throughout the year.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Political contributions

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.

Going concern

The Directors have a reasonable expectation that the Company will continue in operational existence for twelve months from the date of approval of the financial statements ("the period of assessment") and have prepared the financial statements on a going concern basis. In making this assessment, management considered the potential impact of Covid 19 on the sector and of the company's business, including:

The first 6 months of 2022 have proven hopeful in the context of rebuilding post Covid 19. Membership numbers are rebounding, programme activity has resumed across all departments and entries in the GI events programme have also rebounded strongly. That being said the risk of any future impact of the pandemic including any further restrictions on indoor sport remains a concern in the context of our efforts to rebuild to pre pandemic position.

With confirmation that there would be no Sport Ireland Resilience funding for 2022 and faced with the impact of inflation in increasing costs in key areas (such as events with some cost increases as high as 33%) we will be implementing a €20 increase on all membership categories from September 2022 onwards. This is in order to meet the objective of a balanced budget by year-end 2022 and to support an operational plan that will see the majority of GI programmes/activities return. In order to hit this target we must retain 24k members into the new membership year. Seeing as we run a September - September membership year we will not know if this has been achieved until circa Nov 2022.

Club workforce capacity is key to rebuilding to pre pandemic membership levels seeing as during the 2 years of the pandemic many coaching/club staff were lost to other sectors. We therefore continue to roll-out as many education courses as possible to help the club network rebuild.

Now that activity has resumed in all major programme areas the close monitoring of the annual insurance programme re-claims management and membership growth in context of potential retro-active billing is important as per operation in any normal pre-pandemic year.

Finally the company took out a €250k SBCI Covid19 Credit Guarantee Loan in early 2022 through Bank of Ireland over 5.5 years. These funds have been targeted to further invest in the rebuilding of our programmes to enable GI to be in the best position possible to rebuild over the next number of years following 2 significant years of impact due to Covid19.

It is on this basis that the directors are confident that the company will have sufficient funds to continue in operational existence for at least 12 months from the date of approval of these financial statements and meet its liabilities as they fall due. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Covid-19

In the context of the Covid 19 pandemic the majority of the company's core business/sport activities & programmes were essentially closed during the extended lockdown from January – June 2021. Despite this the company performed well, albeit posting a moderate deficit with turnover still significantly down on 2019, however avoiding any major financial issues. This was achieved through prudent budget management for a significantly reduced annual programme and with the support of €270k of Sport Ireland Resilience funding secured in 2020 which was deferred into the 2021 budget with the approval of Sport Ireland.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Irish Sports Headquarters, National Sports Campus, Blanchardstown, Dublin 15, D15 DY62.

Future developments

The Directors do not envisage any major changes to occur in 2022.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

No significant events have occurred since the year end that require disclosure in the financial statements.

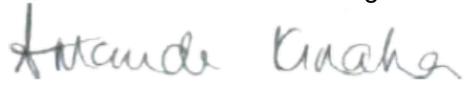
Auditor

The auditor, Woods and Partners Limited Chartered Accountants and Registered Auditor, were appointed auditor on 02 April 2022 and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 06/07/2022 and signed on its behalf.



Shane O'Connor
Director



Amanda Kinahan
Director

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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; and
- 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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

06/07/2022

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH GYMNASTICS COMPANY LIMITED
BY GUARANTEE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Gymnastics Company Limited by Guarantee (the 'Company') for the year ended 31 December 2021, which comprise the Statement of income and retained earnings, the Statement of financial position, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that Standard; 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 Auditors' 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH GYMNASTICS COMPANY LIMITED
BY GUARANTEE (CONTINUED)**

in the Annual report, 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.

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 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

06

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH GYMNASTICS COMPANY LIMITED
BY GUARANTEE (CONTINUED)**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

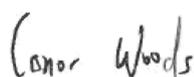
Auditors' responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

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 we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
2 Dublin Landings
North Wall Quay
Dublin 1
Date: 07/07/2022

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Income			
Club affiliation, membership fees and insurance income		647,277	732,455
Operational & programme income		233,477	180,948
Grant income	4	1,375,181	1,107,889
		<u>2,255,935</u>	<u>2,021,292</u>
Expenditure			
Operational & programme expenses		(725,082)	(381,871)
Administrative expenses		(1,589,162)	(1,401,073)
Write off of fixed assets		(7,916)	-
		<u>(66,225)</u>	<u>238,348</u>
Operating (deficit)/surplus		(66,225)	238,348
Other interest receivable and similar income		6	-
		<u>(66,219)</u>	<u>238,348</u>
(Deficit)/surplus before taxation		(66,219)	238,348
		<u>(66,219)</u>	<u>238,348</u>
(Deficit)/surplus for the financial year		(66,219)	238,348
		<u>(66,219)</u>	<u>238,348</u>
Retained earnings at the beginning of the financial year		916,886	678,538
(Deficit)/surplus for the financial year		(66,219)	238,348
		<u>850,667</u>	<u>916,886</u>
Retained earnings at the end of the financial year		850,667	916,886

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	7	1,018,207	431,870
		<u>1,018,207</u>	<u>431,870</u>
Current assets			
Stocks	8	8,424	8,424
Debtors: amounts falling due within one year	9	33,160	82,432
Cash at bank and in hand		885,475	1,126,101
		<u>927,059</u>	<u>1,216,957</u>
Creditors: amounts falling due within one year	10	(987,610)	(592,016)
Net current (liabilities)/assets		<u>(60,551)</u>	<u>624,941</u>
Total assets less current liabilities		<u>957,656</u>	<u>1,056,811</u>
Creditors: amounts falling due after more than one year - Capital grants		(106,989)	(139,925)
Net assets		<u><u>850,667</u></u>	<u><u>916,886</u></u>
Funds			
General fund		850,667	916,886
General funds		<u><u>850,667</u></u>	<u><u>916,886</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", applying Section 1A of that Standard.

The financial statements were approved and authorised for issue by the board:



Shane O'Connor
Director



Amanda Kinahan
Director

Date: 06/07/2022

Date: 06/07/2022

The notes on pages 12 to 26 form part of these financial statements.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	General fund €	Total €
At 1 January 2021	916,886	916,886
Comprehensive income for the year		
Deficit for the year	(66,219)	(66,219)
	<hr/>	<hr/>
At 31 December 2021	850,667	850,667
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 26 form part of these financial statements.

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	General fund €	Total €
At 1 January 2020	678,538	678,538
Comprehensive income for the year		
Surplus for the year	238,348	238,348
	<hr/>	<hr/>
At 31 December 2020	916,886	916,886
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 26 form part of these financial statements.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The financial statements comprising the Statement of income and retained earnings, the Statement of financial position and the related notes constitute the individual financial statements of Irish Gymnastics Company Limited by Guarantee (T/A Gymnastics Ireland) for the financial year ended 31 December 2021.

Gymnastics Ireland is a company limited by guarantee not having a share capital, registered under Part 18 of the Companies Act 2014 and was incorporated in the Republic of Ireland under company number 329951. The registered office is Irish Sports Headquarters, National Sports Campus, Blanchardstown, Dublin 15.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Statement of Cash Flow 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.

The following principal accounting policies have been applied:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Going concern

The Directors have a reasonable expectation that the Company will continue in operational existence for twelve months from the date of approval of the financial statements ("the period of assessment") and have prepared the financial statements on a going concern basis. In making this assessment, management considered the potential impact of Covid 19 on the sector and of the company's business, including:

The first 6 months of 2022 have proven hopeful in the context of rebuilding post Covid 19. Membership numbers are rebounding, programme activity has resumed across all departments and entries in the GI events programme have also rebounded strongly. That being said the risk of any future impact of the pandemic including any further restrictions on indoor sport remains a concern in the context of our efforts to rebuild to pre pandemic position.

With confirmation that there would be no Sport Ireland Resilience funding for 2022 and faced with the impact of inflation in increasing costs in key areas (such as events with some cost increases as high as 33%) we will be implementing a €20 increase on all membership categories from September 2022 onwards. This is in order to meet the objective of a balanced budget by year-end 2022 and to support an operational plan that will see the majority of GI programmes/activities return. In order to hit this target we must retain 24k members into the new membership year. Seeing as we run a September - September membership year we will not know if this has been achieved until circa Nov 2022.

Club workforce capacity is key to rebuilding to pre pandemic membership levels seeing as during the 2 years of the pandemic many coaching/club staff were lost to other sectors. We therefore continue to roll-out as many education courses as possible to help the club network rebuild.

Now that activity has resumed in all major programme areas the close monitoring of the annual insurance programme re-claims management and membership growth in context of potential retro-active billing is important as per operation in any normal pre-pandemic year.

Finally the company took out a €250k SBCI Covid19 Credit Guarantee Loan in early 2022 through Bank of Ireland over 5.5 years. These funds have been targeted to further invest in the rebuilding of our programmes to enable GI to be in the best position possible to rebuild over the next number of years following 2 significant years of impact due to Covid19.

It is on this basis that the directors are confident that the company will have sufficient funds to continue in operational existence for at least 12 months from the date of approval of these financial statements and meet its liabilities as they fall due. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Operational Income

Operational income is recognised in the accounting period in which it becomes receivable.

Affiliation and member fees

Affiliation and members fees are included in the financial statements in the year in which they relate.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 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.

2.8 Reserves

General funds are unrestricted funds which are available for use at the discretion of the company in furtherance of the objects of the company, and which have not been designated for other purposes.

2.9 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.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Gymnastics / sport equipment	- 10% per annum
Event equipment	- 10% / 33.33% per annum
Office furniture	- 20% per annum
Computer equipment	- 33.33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 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.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 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 measured. Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.17 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 Statement of financial position. Such grants are amortised to the Statement of income and retained earnings on the same basis as the assets are depreciated.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Judgments in applying accounting policies (continued)

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of event equipment and gym equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a material impact on the depreciation and charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year date was €1,018,207 (2020: €431,870).

Deferred income

The directors have deferred the recognition of certain income as the performance conditions pertaining to the income has not been fully met at the reporting date. The amount deferred is calculated based on the percentage of the conditions which have yet to be met. This percentage is subjective and based on estimation. The directors have acknowledged this and made a best estimate based on a scientific calculation. The amount of deferred income at the reporting date was €545,395 (2020: €466,504).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Grant income

	2021	2020
	€	€
Sport Ireland - Core activities	340,000	340,000
Sport Ireland - Women in sport	75,000	75,000
Sport Ireland - High performance	340,000	230,000
Sport Ireland - Tokyo 2020	20,000	20,000
Sport Ireland - Dormant Accounts Funding	25,449	40,000
Sport Ireland - Carding	99,600	64,400
Sport Ireland - Resilience support funding	380,000	292,000
Sport Ireland - Deferred grant	40,000	-
Sport Ireland - Special projects funding	18,000	-
Olympic Federation of Ireland	4,196	13,553
Amortisation of capital grants	32,936	32,936
	1,375,181	1,107,889

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 Statement of income and retained earnings at 10% per annum (the same rate at which the gymnastics equipment the grants part funded are being depreciated).

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

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

	2021	2020
Grant received in the year	340,000	340,000
Amount taken into income for the year	340,000	340,000
Amount deferred to next year	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

b) Name of Grant Agency:	Sport Ireland		
Sponsoring Department:	Department of Transport, Tourism and Sport		
Grant Programme:	Women in Sport		
Purpose of Grant:	Support the development of women in sport		
		2021	2020
Grant received in the year		75,000	75,000
Amount taken into income for the year		75,000	75,000
Amount deferred to next year		-	-
		<u> </u>	<u> </u>
c) Name of Grant Agency:	Sport Ireland		
Sponsoring Department:	Department of Transport, Tourism and Sport		
Grant Programme:	High Performance		
Purpose of Grant:	Support of High Performance Programme		
		2021	2020
Amount receivable at start of year			- 30,000
Grant received in the year		383,000	260,000
Amount taken into income for the year		383,000	230,000
Amount deferred to next year		-	-
		<u> </u>	<u> </u>
d) Name of Grant Agency:	Sport Ireland		
Sponsoring Department:	Department of Transport, Tourism and Sport		
Grant Programme:	Tokyo 2020		
Purpose of Grant:	Support of pre games training camps and coaching		
		2021	2020
Amount deferred from previous year		20,000	-
Grant received in the year		-	40,000
Amount taken into income for the year		20,000	20,000
Amount deferred to next year		-	20,000
		<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

e) Name of Grant Agency:	Sport Ireland		
Sponsoring Department:	Department of Transport, Tourism and Sport		
Grant Programme:	Dormant Accounts		
Purpose of Grant:	Support the GymABLE Programme		
		2021	2020
Amounts deferred from previous year		36,000	36,000
Grant received in the year		25,449	40,000
Amount taken to income in the year		16,449	40,000
Amount deferred to next year		<u>45,000</u>	<u>36,000</u>
f) Name of Grant Agency:	Sport Ireland		
Sponsoring Department:	Department of Transport, Tourism and Sport		
Grant Programme:	Carding		
Purpose of Grant:	Support of International Athletes		
		2021	2020
Amount deferred from previous year		7,600	-
Grant received in the year		76,600	72,000
Amount taken into income for the year		84,200	64,400
Amount deferred to next year		<u>-</u>	<u>7,600</u>
g) Name of Grant Agency:	Sport Ireland		
Sponsoring Department:	Department of Transport, Tourism and Sport		
Grant Programme:	Covid-19 Resilience Support Funding		
Purpose of Grant:	Covid-19 Support Funding		
		2021	2020
Amount deferred from previous year		380,395	-
Grant received in the year		-	1,380,000
Amount paid out as direct support to 24 Clubs		-	707,605
Amount taken into income for the year to utilise for settling Club and GI Insurance		<u>380,395</u>	<u>292,000</u>
Amount deferred to next year		<u>-</u>	<u>380,395</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

h)	Name of Grant Agency: Grant Programme: Purpose of Grant:	Olympic Federation of Ireland Olympic Solidarity / Discretionary Support of International Athletes	2021	2020
	Amount deferred from prior years		4,196	13,553
	Amount taken into income for the year		4,196	13,553
	Amount deferred to next year		-	-
i)	Name of Grant Agency: Sponsoring Department: Grant Programme: Purpose of Grant:	Sport Ireland Department of Transport, Tourism and Sport Covid-19 Grant Scheme Covid Support	2021	2020
	Grant received in the year		500,000	-
	Amount taken into income for the year		-	-
	Amount deferred to next year		500,000	-
j)	Name of Grant Agency: Sponsoring Department: Grant Programme: Purpose of Grant:	Sport Ireland Department of Transport, Tourism and Sport Sports Capital Programme Purchase of Gymnastic Equipment	2021	2020
	Amount deferred from prior years		139,925	172,861
	Amount taken into income for the year		32,936	32,936
	Amount deferred to next year		106,989	139,925

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Employees

Staff costs were as follows:

	2021 €	2020 €
Wages and salaries	768,015	741,227
Social insurance costs	86,243	76,213
Cost of defined contribution scheme	12,330	12,143
	<u>866,588</u>	<u>829,583</u>

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Employees	<u>13</u>	<u>13</u>

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. The total amount paid into the scheme during the year was €12,330 (2020: €12,143). There were no amounts outstanding at the year end (2020: €Nil).

6. Directors' remuneration

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 14, Related Party Transactions). Also, none of the directors or secretary hold any beneficial interest in the company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Tangible fixed assets

	Event Equipment €	Office Furniture €	Computer equipment €	Gymnastics / Sport Equipment €	Total €
Cost or valuation					
At 1 January 2021	259,010	10,577	20,964	560,598	851,149
Additions	581,422	-	5,093	111,287	697,802
Disposals	(12,230)	(548)	(9,467)	(11,995)	(34,240)
At 31 December 2021	<u>828,202</u>	<u>10,029</u>	<u>16,590</u>	<u>659,890</u>	<u>1,514,711</u>
Depreciation					
At 1 January 2021	146,841	10,170	13,293	248,975	419,279
Charge for the year on owned assets	37,233	135	6,407	59,774	103,549
Disposals	(9,472)	(276)	(7,367)	(9,209)	(26,324)
At 31 December 2021	<u>174,602</u>	<u>10,029</u>	<u>12,333</u>	<u>299,540</u>	<u>496,504</u>
Net book value					
At 31 December 2021	<u><u>653,600</u></u>	<u><u>-</u></u>	<u><u>4,257</u></u>	<u><u>360,350</u></u>	<u><u>1,018,207</u></u>
At 31 December 2020	<u><u>112,169</u></u>	<u><u>407</u></u>	<u><u>7,671</u></u>	<u><u>311,623</u></u>	<u><u>431,870</u></u>

8. Stocks

	2021 €	2020 €
Finished goods and goods for resale	<u><u>8,424</u></u>	<u><u>8,424</u></u>

There are no material differences between the replacement cost of stock and the Statement of financial position amounts.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Debtors

	2021 €	2020 €
Trade debtors	31,360	54,967
Prepayments	1,800	27,465
	33,160	82,432
	33,160	82,432

The fair value of debtors and prepayments is approximate to their carrying values. All debtors are due within one year.

10. Creditors: Amounts falling due within one year

	2021 €	2020 €
Payments received on account	284,105	-
Trade creditors	114,999	40,264
Taxation and social insurance	26,245	20,515
Accruals	16,866	64,733
Deferred income	545,395	466,504
	987,610	592,016
	987,610	592,016

Payments received on account relate to insurance rebates due to member clubs. Trade and other creditors are payable at various dates in accordance with the suppliers standard terms. Tax and social insurance are payable at various dates over the coming months in line with Revenue guidelines.

11. Creditors: Amounts falling due after more than one year

	2021 €	2020 €
Capital grants	106,989	139,925
	106,989	139,925

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €5 towards the assets of the company in the event of liquidation.

13. 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.

14. Related party transactions

During the year, Gymnastics Ireland paid €195 (2020: €390 to directors for providing tutor services and €Nil (2020: €1,000) for providing performance and technical services. Also during 2021, Gymnastics Ireland paid €Nil (2020: €4,500) to the spouse of one of the directors under a contract to develop support for national events programme. There are no balances outstanding at the reporting date.

Apart from those already disclosed in the financial statements, there are no other related party transactions which are required to be disclosed in the financial statements.

15. Post balance sheet events

No significant events have occurred since the year end that require disclosure in the financial statements.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 06/07/2022.

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DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
Club affiliation, membership fees and insurance income	647,277	732,455
Operational & programme income	233,477	180,948
Grant income	1,375,181	1,107,889
	<u>2,255,935</u>	<u>2,021,292</u>
Less: expenditure		
Operational & programme expenses	(725,082)	(381,871)
Administration expenses	(1,589,162)	(1,401,073)
Write off of fixed assets	(7,916)	-
	<u>(66,225)</u>	<u>238,348</u>
Operating (deficit)/surplus		
Interest receivable	6	-
	<u>(66,219)</u>	<u>238,348</u>
(Deficit)/Surplus for the year		

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
Club affiliation, membership fees and insurance income		
Club insurance income	58,002	185,305
Membership fees income	581,355	539,050
Club affiliation fees income	7,920	8,100
	<u>647,277</u>	<u>732,455</u>
	2021 €	2020 €
Operational & programme income		
Education courses income	40,502	36,680
National events income	133,605	118,786
Performance and technical income	37,164	20,465
Sponsorship income	20,800	-
Other core activities income	-	1,999
Commercial sales income	1,012	2,491
Miscellaneous income	394	527
	<u>233,477</u>	<u>180,948</u>
	2021 €	2020 €
Grant income		
Sport Ireland - Core activities	340,000	340,000
Sport Ireland - Women in sport	75,000	75,000
Sport Ireland - High performance	340,000	230,000
Sport Ireland - Dormant Accounts Funding	25,449	40,000
Sport Ireland - Carding	99,600	64,400
Sport Ireland - Resilience support funding	380,000	292,000
Sport Ireland - Deferred grant	40,000	-
Sport Ireland - Special projects funding	18,000	-
Olympic Federation of Ireland	4,196	13,553
Amortisation of capital grants	32,936	32,936
Sport Ireland - Tokyo 2020	20,000	20,000
	<u>1,375,181</u>	<u>1,107,889</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
Operational & programme expenses		
Education courses expenditure	92,367	69,006
National events expenditure	201,745	98,119
Performance and technical expenditure	379,924	162,977
Official affiliations and functions	8,054	5,398
Equipment storage, maintenance and moving	42,814	46,195
Commercial purchases expenditure	178	176
	<u>725,082</u>	<u>381,871</u>
	2021 €	2020 €
Administration expenses		
Staff salaries	768,015	741,227
Covid 19 Salaries Subsidies (TWSS and EWSS)	-	(97,625)
Staff national insurance	86,243	76,213
Staff pension costs - defined contribution schemes	12,330	12,143
Printing and stationery	2,511	1,038
Postage	1,073	467
Telephone and fax	13,799	12,451
Computer costs	12,272	14,425
Advertising and promotion	36,494	9,682
Legal and professional	13,061	7,553
Auditors' remuneration	10,673	4,736
Bank charges	2,675	2,582
Bad debts	814	8,508
Difference on foreign exchange	2,966	1,523
Sundry expenses	979	138
Rent	10,110	10,131
Insurances	412,570	459,652
Repairs and maintenance	38,335	19,322
Depreciation	103,549	99,017
Meetings and management expenses	60,693	17,890
	<u>1,589,162</u>	<u>1,401,073</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
Operating charges		
Other operating charges	7,916	-
	<u>7,916</u>	<u>-</u>
	<u><u>7,916</u></u>	<u><u>-</u></u>
	2021 €	2020 €
Interest receivable		
Bank interest receivable	6	-
	<u>6</u>	<u>-</u>
	<u><u>6</u></u>	<u><u>-</u></u>



Irish Sports HQ
Sport Ireland Campus
Blanchardstown
Dublin 15
Ireland

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

Sport Starts Here.
www.gymnasticsireland.com