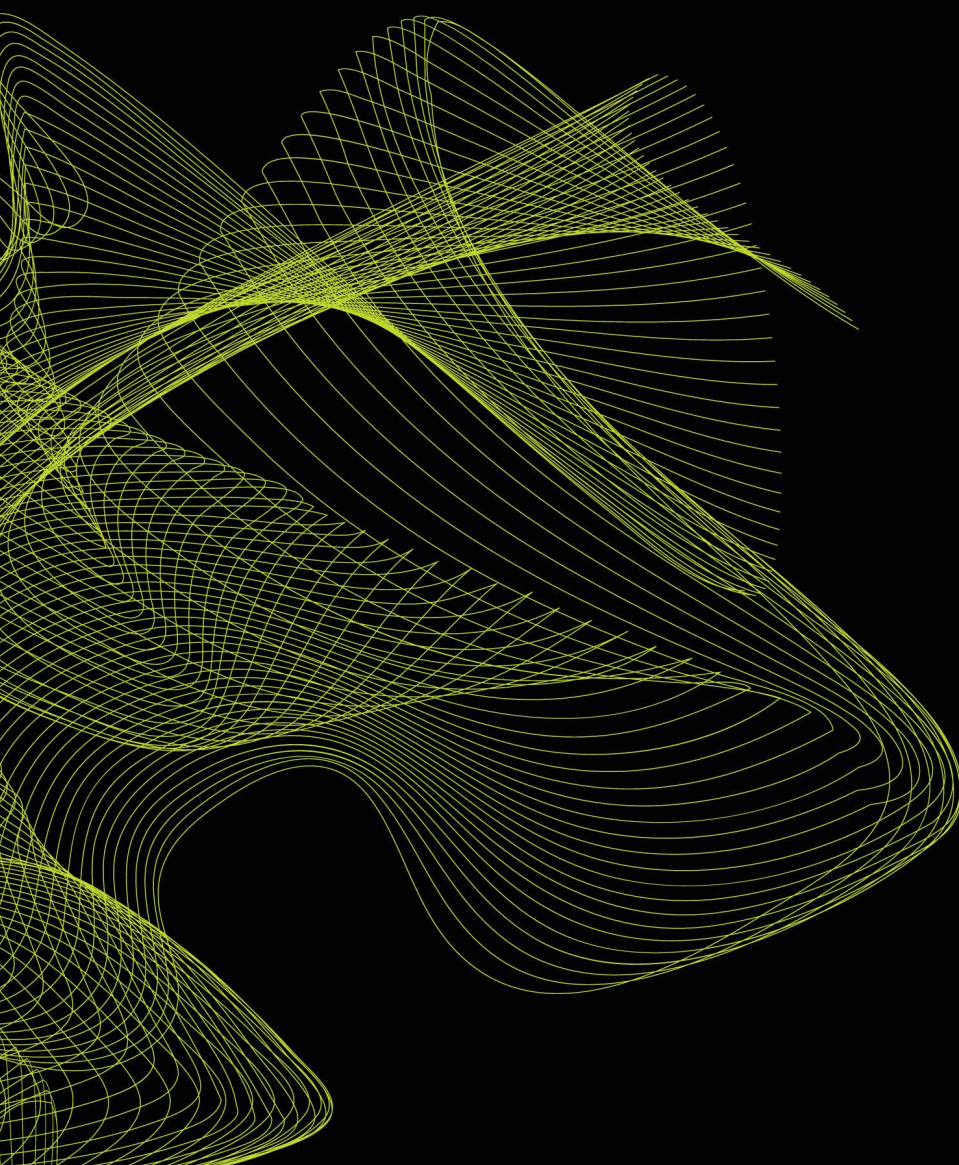




IRISH GYMNASTICS COMPANY
LIMITED BY GUARANTEE
(T/A GYMNASTICS IRELAND)

**Director's Report and Financial
Statements for year ended - 31st
December 2022**



Sport Starts Here.

2022

Where are we now?

MEMBERSHIP

Target to achieve pre-pandemic membership levels by 2024

36k+

Pre pandemic 2020 members



↓ During pandemic drop to **23k** members

↑ Year-end 2022 rebound to **34k+** members (significantly ahead of targeted 27k members)

EVENTS

80%

of Gymnastics Ireland's standard events programme returned post pandemic including participation through to performance events



8k+
gymnasts



18k+
spectators

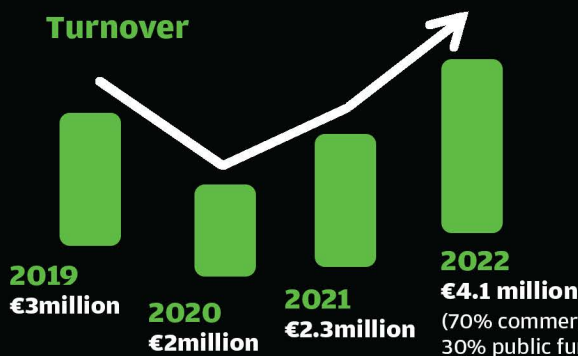
€610k

invested in events equipment including new competition podium



FINANCE

Turnover



Unexpected €743k surplus

due to quick membership rebound puts GI back to pre-pandemic position including...

- Replacement of circa €330k investment from reserve funds during pandemic years
- Investment in new Membership Management System to support next 10-15 years



PERFORMANCE



SPÓRT ÉIREANN
SPORT IRELAND

Supported by Sport Ireland in line with Tokyo review increased investment for the National Squad system in...

High-Performance Coaching



Athlete Support Services

2nd highest High-Performance funding increase in Irish Sport



Multiple finals and medals on international circuit



Rhys McClenaghan
Ireland's first World Gymnastics Champion

EDUCATION

700

Coaches

attended a coaching course, workshop or module



370

Judges

attended a judging course, workshop or module



PARTICIPATION & INCLUSION



10 clubs supported to develop **GymABLE club inclusion program**



New research developed and launched re Women in Sport

SPORT IRELAND ETHICS INDEPENDENT SAFEGUARDING AUDIT

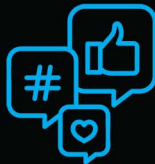
'High Degree of Confidence' in Gymnastics Ireland/club safeguarding systems



COMMUNICATION



Gymnastics Ireland shortlisted for **'Best Use of Digital Comms'** at 2022 Irish Sports Industry Awards



INTERNATIONAL RELATIONS



3x Gymnastics Ireland representatives elected to European Gymnastics authorities

PROGRAMMES

In 2022 Gymnastics Ireland ran an extensive range of programmes and events covering participation through to performance levels



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



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



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



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



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



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

Sport Starts Here.

www.gymnasticsireland.com

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

COMPANY INFORMATION

| | |
|--------------------------------|---|
| Directors | Amanda Kinahan (resigned 10 July 2022) Andrew Coulter (resigned 10 July 2022) Roddy Guiney Shane O'Connor Colm Murray Ruth Larragy Mairead Kavanagh Lynne D'Arcy Eavanna Fitzgerald (appointed 10 July 2022) Gerard Reillis (appointed 10 July 2022) |
| Company secretary | Amanda Kinahan (resigned 10 July 2022) Gerard Reills (appointed 10 July 2022) |
| Chief Executive Officer | Ciaran Gallagher |
| Registered number | 329951 |
| Registered office | Irish Sports Headquarters Sport Ireland Campus Blanchardstown Dublin 15 |
| Independent auditor | Woods and Partners Limited Chartered Accountants and Registered Auditor The Taney Buildings 3 Eglinton Terrace Dundrum Dublin 14 |
| Bankers | Bank of Ireland Walkinstown Dublin 12 D12 RX01 |
| Solicitors | Leman Solicitors 8-34 Percy Place Dublin 4 D04 P5K3 |

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

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

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 Constitution 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

During the 2 years significantly impacted by the Covid-19 pandemic, Gymnastics Ireland (GI) membership numbers dropped to circa 23k (from 36k+ in early 2020). During this period, activity across key areas such as events, education and general training was also severely impacted therefore GI had planned a cautious rebuild for 2022. The primary target was the retention of 24k direct fee-paying members at a new membership fee structure whereby each membership category was increased by €20 per member to take effect for the September 2022-2023 membership year. Following engagement and with support from the club network, this decision was taken in the context of a longer-term view to rebuild GI membership and programme activity back to pre-pandemic levels by end of 2024 in addition to concerns re inflationary impact on GI cost.

Positively and unexpectedly, as our education department ramped up education course delivery, circa 700 individuals attended a GI course, workshop or module. As these coaches became active within the club network, activity naturally increased, membership numbers increased and participant/entry numbers in GI programme activity increased.

Circa 34k members were registered within 2022 leading to increased membership revenue of circa €1.3 million vs €1 million budgeted. This naturally led to increased revenues in key programme areas such as events which, through the new entry fee structure, finally now are beginning to cover cost.

The increased membership numbers also led to increased insurance revenue. In a normal year Marsh/GI cost the price of the annual insurance programme based on anticipated membership numbers while always planning for a potential modest membership increase which is to be retroactively billed at each year-end. For 2022 the insurance programme was priced for circa 24k members however as reported above hit 34k members which would have represented a very large retroactive bill to be agreed with Marsh. On this occasion and in the interests of assisting GI to recover post pandemic Marsh agreed to waive retroactive billing on this occasion only during renewal negotiations. As per GI Finance & Administration policy these excess insurance funds have been transferred to reserve funds and may, at the discretion of the Board, be used to settle any exceptional insurance claims which the company may feel appropriate in the interests of prudently managing the company 5 x year claims history in addition to being invested in other areas for the benefit of the company/membership (see reference to new GI membership management & comms system below).

It is primarily the factors above that have led to significantly increased income (€3.521 million budget vs. €4.123 million actual) and expenditure (€3.520 million budget vs. €3.379 actual) and the significant surplus for 2022. It is important that this surplus is viewed in the context of the 2 x pandemic years in which GI's normal financial operation was significantly impacted and included GI having to invest circa €265k from reserve funds into equipment plus take out a €250k SBCI Covid Guarantee loan. It is important to note that a significant amount of this surplus has been allocated towards investment in a new GI membership management and communication

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

system (to be developed and launched by Sept 2024) given that the current system is built in a programming language that is being phased out of use and is one of the primary risks listed on the company risk register.

As a final point it is important to note that while this positive result will replace reserve funds that were invested during 2020/2021 GI still falls short of our policy target of min 3 months/max 6 months operating expenses in reserve funds, however we continue to work towards this goal.

Key 2022 highlights

Direct fee paying membership grew to 34k members. This exceeded the target of retaining between 24k-27k members that was set as we emerged from the impacts of Covid 19 following the drop in membership to circa 23/24k in 2020/2021.

Events

The events programme returned with delivery of circa 80% of what would have been considered a full programme prior to the pandemic. We had to cancel 1 x GymSTART event (Limerick) and 1 x National Series event (July) due to lower entry numbers than required to finance the increased events costs. We still however delivered 3 x National Series and 3 x GymSTART events plus 'The Floor' and the National Awards. A total of 8k gymnasts and 18k ticket buying spectators attended Gymnastics Ireland (GI) events in 2022.

We invested circa €610k in events equipment including an FIG standard competition podium. This was made possible through securing circa 75% of funding through sports capital funds with the support of Sport Ireland, the other 25% invested by GI. We took delivery of the podium in May 2022 which required GI to lease a 2nd rental until in Ballycoolin industrial estate adjacent to the existing unit. We have been working on the financial model to support putting the podium up for 1 x event per year with the aim of providing our top gymnasts with podium experience at home plus also provide an annual home international for GI members and fans.

Performance

Gymnastics Ireland secured the 2nd highest increase in performance funding from Sport Ireland following the Tokyo review. The increased funding was specifically allocated towards investment in the 3 x key recommendation areas of the review which includes:

- Increased investment in performance coaching
- Increased investment in provision of athlete support services
- Supporting rebuild post Covid19

We continue to hit our benchmark standard as outlined in our HP Strategy 2024/2028 of 'Final & Medal potential'. Significant progress has been made in all disciplines in the development towards this performance standard.

There were multiple finals achieved again on the FIG World Cup Circuit with GI stars Adam Steele, Eamon Montgomery & Rhys McClenaghan delivering key medal winning performances.

The performance highlight of the year was in no doubt Rhys McClenaghan again making history by becoming Ireland's first gymnastics World Champion at the 2022 World Championships in Liverpool. This achievement also earned him a nomination as 2022 RTE Sports Personality of the Year.

Participation & Education

We again rolled out our GymABLE club inclusion programme supporting 10 clubs to establish and develop the

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

programme within the local club environment.

We invested in a piece of independent research regarding retaining teenage girls in gymnastics. The results were presented to our member clubs and have subsequently been framing developments for new and existing programmes.

Connected to the above we launched our new Gym4Teens programme and invested in the development of a 4 x part mini documentary promoting 'The Floor' as a great events programme for clubs who are seeking to retain teenagers in a non-competitive area.

Throughout 2022 circa 700 individuals attended a GI coaching course, workshop or module. The education of these coaches for the club network is no doubt linked directly to the increase in membership to 34k members – close to pre pandemic levels.

Public Relations & Marketing

Gymnastics Ireland continues to secure significant print, TV and digital coverage around key programmes, particularly the performance programme. We continue to work with RTE who invested significantly in studio teams re the broadcast of the 2022 European Championships and 2022 World Championships.

Gymnastics Ireland was again shortlisted for best digital comms at the 2022 Irish Sport Industry Awards.

Safeguarding

Sport Ireland Ethics conducted an independent pulse audit of GI/our club network and reported a 'high degree of confidence' in terms of compliance relating to Children First legislation.

Gymnastics Ireland began the development of a new positive culture programme catering for 2 x strands including club level and high performance. This will be launched in 2023.

Gymnastics Ireland continues to engage re safeguarding and performance culture discussions both nationally and internationally including monitoring re any independent reviews published relating to gymnastics culture.

National & International Relations

Key GI staff remain engaged on various working groups/consultation groups with Sport Ireland relating to performance, participation & inclusion, Sport Ireland Campus development and safeguarding.

GI Chair Shane O'Connor continues as a member of the government Sport Leaders Group in addition to as Chair of the Olympic Federation of Ireland Athletes Commission.

GI CEO Ciaran Gallagher continues as a Board member of the Olympic Federation of Ireland.

GI hosted a group of 6 x CEOs from other European nations in Q1 2022 to build relations, promote the SI Campus and share knowledge/experience in relation to areas/issues of common interest.

3 x GI representatives were successfully elected to various European Gymnastics authorities including Andrew Coulter to the Trampoline Technical Committee, Mairead Kavanagh to the Women's Technical Committee (2nd term) and Ciaran Gallagher to the Board.

Governance

With Andrew Coulter (Member Representative Officer) and Amanda Kinahan (Company Secretary) retiring from the Board following serving max term in July 2022 the following Board members were appointed/elected at the

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2022 Annual General Meeting:

- Shane O'Connor (Chair - appointed, 2nd term)
- Mairead Kavanagh (Deputy Chair – elected, 2nd term)
- Ger Rellis (Company Secretary – elected, 1st term*)
- Ruth Larragy (Member Officer – appointed, 2nd term)
- Eavanna Fitzgerald (Member Officer - appointed, 1st term)
- Colm Murray (Member Representative Officer – elected, 2nd term)
- Roddy Guiney (Independent Member – appointed, 2nd term)
- Lynne Darcy (Independent Member – appointed, 2nd term)

*As per constitution a member must retire from the Board after 3 x consecutive terms, however may return to the Board following a break of 1 x term.

Pre-July 2022 AGM the Board met 3 x times virtually with attendance as follows:

- Shane O'Connor – 3/3
- Mairead Kavanagh – 3/3
- Amanda Kinahan – 2/3
- Ruth Larragy – 2/3
- Andrew Coulter – 3/3
- Colm Murray – 3/3
- Roddy Guiney – 3/3
- Lynne Darcy – 1/3

Post July 2022 AGM the newly appointed/elected Board met 6 x times (3 x virtual & 3 x in person) with attendance as follows:

- Shane O'Connor – 6/6
- Mairead Kavanagh – 5/6
- Ger Rellis – 5/6
- Ruth Larragy – 5/6
- Eavanna Fitzgerald – 6/6
- Colm Murray – 6/6
- Roddy Guiney – 6/6
- Lynne Darcy – 3/6

Other subcommittees relevant to good governance operation met throughout 2022 as follows:

- The Audit & Risk Committee consisted of Amanda Kinahan (Chair – retired AGM July 2022), Tom Dillon and Eavanna Fitzgerald. It met 2 x times with full attendance.
- The Gov Committee consisted of Ger Rellis (Chair), Ruth Larragy and Eavanna Fitzgerald. It met 1 x time in 2022 with full attendance.
- The Human Resources Committee consisted of Shane O'Connor (Chair), Andrew Coulter, Sarah O'Shea and Ciaran Gallagher (CEO). It met 1 x time in 2022 with full attendance.

Results and dividends

The surplus for the year, after taxation, amounted to €743,378 (2021 - deficit €66,219).

Directors

The directors who served during the year were:

Amanda Kinahan (resigned 10 July 2022)

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Andrew Coulter (resigned 10 July 2022)
Roddy Guiney
Shane O'Connor
Colm Murray
Ruth Larragy
Mairead Kavanagh
Lynne D'Arcy
Eavanna Fitzgerald (appointed 10 July 2022)
Gerard Reillis (appointed 10 July 2022)

Amanda Kinahan resigned from her position as company secretary on 10 July 2022 and was replaced by Gerard Reillis.

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.

Membership is holding at circa 34k+ members with temporary summer camp members still to register for the club summer programme activity.

Based on confirmed public funding and 2022 year-end actuals, the Board approved a 2023 budget of €4.3 million in order to deliver for the needs of our members/clubs.

Close monitoring of the annual insurance programme in terms of claims management and membership growth in context of potential retro-active billing for each year-end continues to be important. The annual 6-month mid-year analysis/report will shortly be produced by Marsh for end of June 2023 and will update GI re claims history plus likely renewal costs for 2024.

The company continues to repay the €250k SBCI Covid-19 Credit Guarantee Loan taken out in early 2022 through Bank of Ireland with 4.5 years remaining. These funds have been invested in the rebuilding of GI programmes following the impact of the Covid-19 pandemic. The annual repayments amount to circa €50k per annum and we continue to factor this into our annual budgeting.

Further to the above to date there have been no major unforeseen challenges impacting the company in 2023. Similarly, the company is not facing any litigation, other than matters pertaining to insurance claims as per standard business. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2023.

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 auditor is 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 auditor is 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, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

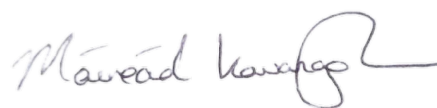
This report was approved by the board and signed on its behalf.

Shane O'Connor
Director



Date: 23/07/2023

Mairead Kavanagh
Director



Date: 23/07/2023

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

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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

**INDEPENDENT AUDITOR'S 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 2022, 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 2022 and of its profit 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 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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

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

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's 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 I am 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.

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
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S 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 7, 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 Auditor's 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 Auditor's 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 Auditor's 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

Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
The Taney Buildings
3 Eglinton Terrace
Dundrum
Dublin 14
Date: 24 July 2023

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

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 € | 2021 € |
|---|-------------------------|------------------------|
| Income | | |
| Club affiliation, membership fees and insurance income | 1,884,197 | 647,277 |
| Operational & programme income | 988,062 | 233,477 |
| Grant income | 1,250,603 | 1,375,181 |
| | <u>4,122,862</u> | <u>2,255,935</u> |
| Operational & programme expenses | (1,720,516) | (725,082) |
| Administrative expenses | (1,658,968) | (1,589,162) |
| Write off of fixed assets | - | (7,916) |
| | <u>743,378</u> | <u>(66,225)</u> |
| Operating profit/(loss) | | |
| Other interest receivable and similar income | - | 6 |
| | <u>743,378</u> | <u>(66,219)</u> |
| Surplus/(deficit) before taxation | | |
| | <u>743,378</u> | <u>(66,219)</u> |
| Surplus/(deficit) for the financial year | | |
| | <u><u>743,378</u></u> | <u><u>(66,219)</u></u> |
| | | |
| Retained earnings at the beginning of the financial year | 850,667 | 916,886 |
| Surplus/(deficit) for the financial year | 743,378 | (66,219) |
| | <u>1,594,045</u> | <u>850,667</u> |
| Retained earnings at the end of the financial year | | |
| | <u><u>1,594,045</u></u> | <u><u>850,667</u></u> |

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

| | Note | 2022 € | 2021 € |
|---|------|-------------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 1,139,371 | 1,018,207 |
| | | <u>1,139,371</u> | <u>1,018,207</u> |
| Current assets | | | |
| Stocks | 8 | 8,424 | 8,424 |
| Debtors: amounts falling due within one year | 9 | 344,194 | 33,160 |
| Cash at bank and in hand | | 1,716,746 | 885,475 |
| | | <u>2,069,364</u> | <u>927,059</u> |
| Creditors: amounts falling due within one year | 10 | (1,080,667) | (987,610) |
| Net current assets/(liabilities) | | <u>988,697</u> | <u>(60,551)</u> |
| Total assets less current liabilities | | <u>2,128,068</u> | <u>957,656</u> |
| Creditors: amounts falling due after more than one year | 11 | (534,023) | (106,989) |
| Net assets | | <u><u>1,594,045</u></u> | <u><u>850,667</u></u> |
| Funds | | | |
| General fund | | <u>1,594,045</u> | <u>850,667</u> |
| General funds | | <u><u>1,594,045</u></u> | <u><u>850,667</u></u> |

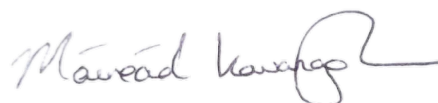
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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

Shane O'Connor
Director



Mairead Kavanagh
Director



Date: 23/07/2023

The notes on pages 14 to 29 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 2022**

| | General fund € | Total € |
|--|-------------------------|-------------------------|
| At 1 January 2022 | 850,667 | 850,667 |
| Comprehensive income for the year | | |
| Surplus for the year | 743,378 | 743,378 |
| | <u> </u> | <u> </u> |
| At 31 December 2022 | <u><u>1,594,045</u></u> | <u><u>1,594,045</u></u> |

The notes on pages 14 to 29 form part of these financial statements.

**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) |
| | <u> </u> | <u> </u> |
| At 31 December 2021 | <u><u>850,667</u></u> | <u><u>850,667</u></u> |

The notes on pages 14 to 29 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 2022

1. General information

The financial statements comprising the Statement of income and retained earnings, the Statement of financial position, the Statement of changes in funds 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 2022.

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, Sport Ireland 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:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Membership is holding at circa 34k+ members with temporary summer camp members still to register for the club summer programme activity.

Based on confirmed public funding and 2022 year-end actuals, the Board approved a 2023 budget of €4.3 million in order to deliver for the needs of our members/clubs.

Close monitoring of the annual insurance programme in terms of claims management and membership growth in context of potential retro-active billing for each year-end continues to be important. The annual 6-month mid-year analysis/report will shortly be produced by Marsh for end of June 2023 and will update GI re claims history plus likely renewal costs for 2024.

The company continues to repay the €250k SBCI Covid-19 Credit Guarantee Loan taken out in early 2022 through Bank of Ireland with 4.5 years remaining. These funds have been invested in the rebuilding of GI programmes following the impact of the Covid-19 pandemic. The annual repayments amount to circa €50k per annum and we continue to factor this into our annual budgeting.

Further to the above to date there have been no major unforeseen challenges impacting the company in 2023. Similarly, the company is not facing any litigation, other than matters pertaining to insurance claims as per standard business. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

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'.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

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.

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 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.11 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.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.13 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.

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.

2.14 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.20 Financial instruments (continued)

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:

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 €1,139,371 (2021: €1,018,207).

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 €586,895 (2021: €545,395).

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Grant income

| | 2022 | 2021 |
|---|------------------|------------------|
| | € | € |
| Sport Ireland - Core activities | 370,000 | 340,000 |
| Sport Ireland - Women in sport | 75,000 | 75,000 |
| Sport Ireland - High performance | 506,667 | 340,000 |
| Sport Ireland - Tokyo 2020 | - | 20,000 |
| Sport Ireland - Dormant Accounts Funding | - | 25,449 |
| Sport Ireland - Carding | 178,500 | 99,600 |
| Sport Ireland - Resilience support funding | - | 380,000 |
| Sport Ireland - Dormant accounts GymABLE | 50,000 | 40,000 |
| Sport Ireland - Special projects funding | - | 18,000 |
| Olympic Federation of Ireland | - | 4,196 |
| Amortisation of capital grants | 32,936 | 32,936 |
| Sport Ireland - Sport Energy Support Scheme | 37,500 | - |
| | 1,250,603 | 1,375,181 |

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 |

| | 2022 | 2021 |
|---------------------------------------|-------------|-------------|
| Grant received in the year | 370,000 | 340,000 |
| Amount taken into income for the year | 370,000 | 340,000 |
| Amount deferred to next year | - | - |

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | | | |
|---------------------------------------|--|-------------|-------------|
| 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 | | |
| | | 2022 | 2021 |
| 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 | | - | - |
| 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 | | |
| | | 2022 | 2021 |
| Amount receivable at start of year | | - | - |
| Grant received in the year | | 506,667 | 383,000 |
| Amount taken into income for the year | | 506,667 | 383,000 |
| Amount deferred to next year | | - | - |
| 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 | | |
| | | 2022 | 2021 |
| Amount deferred from previous year | | - | 20,000 |
| Grant received in the year | | - | - |
| Amount taken into income for the year | | - | 20,000 |
| Amount deferred to next year | | - | - |

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | |
|---------------------------------|--|
| 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 |

| | 2022 | 2021 |
|-------------------------------------|---------------|---------------|
| Amounts deferred from previous year | 45,000 | 36,000 |
| Grant received in the year | 84,000 | 25,449 |
| Amount taken to income in the year | 50,000 | 16,449 |
| Amount deferred to next year | <u>79,000</u> | <u>45,000</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 |

| | 2022 | 2021 |
|---------------------------------------|----------------|---------------|
| Amount deferred from previous year | - | 7,600 |
| Grant received in the year | 178,500 | 76,600 |
| Amount taken into income for the year | <u>178,500</u> | <u>84,200</u> |
| Amount deferred to next year | <u>-</u> | <u>-</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 |

| | 2022 | 2021 |
|---|-------------|----------------|
| Amount deferred from previous year | - | 380,395 |
| Grant received in the year | - | - |
| Amount paid out as direct support to 24 Clubs | - | - |
| Amount taken into income for the year to utilise for settling Club and GI Insurance | <u>-</u> | <u>380,395</u> |
| Amount deferred to next year | <u>-</u> | <u>-</u> |

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | | |
|-----------|------------------------------|--------------------------------------|
| h) | Name of Grant Agency: | Olympic Federation of Ireland |
| | Grant Programme: | Olympic Solidarity / Discretionary |
| | Purpose of Grant: | Support of International Athletes |

| | 2022 | 2021 |
|---------------------------------------|-------------|-------------|
| Amount deferred from prior years | - | 4,196 |
| Amount taken into income for the year | - | 4,196 |
| Amount deferred to next year | - | - |

| | | |
|-----------|------------------------------|--|
| i) | Name of Grant Agency: | Sport Ireland |
| | Sponsoring Department: | Department of Transport, Tourism and Sport |
| | Grant Programme: | Covid-19 Grant Scheme |
| | Purpose of Grant: | Covid Support |

| | 2022 | 2021 |
|---------------------------------------|-------------|-------------|
| Grant received in the year | - | 500,000 |
| Amount taken into income for the year | - | - |
| Amount deferred to next year | - | 500,000 |

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | |
|---------------------------------|--|
| j) Name of Grant Agency: | Sport Ireland |
| Sponsoring Department: | Department of Transport, Tourism and Sport |
| Grant Programme: | Sports Capital Programme |
| Purpose of Grant: | Purchase of Gymnastic Equipment |

| | 2022 | 2021 |
|---------------------------------------|---------------|----------------|
| Amount deferred from prior years | 106,989 | 139,925 |
| Amount taken into income for the year | 32,936 | 32,936 |
| Amount deferred to next year | <u>74,053</u> | <u>106,989</u> |

| | |
|---------------------------------|--|
| k) Name of Grant Agency: | Sport Ireland |
| Sponsoring Department: | Department of Transport, Tourism and Sport |
| Grant Programme: | Aspire Funding |
| Purpose of Grant: | Funding for Aspire Programme |

| | 2022 | 2021 |
|---------------------------------------|-------------|-------------|
| Amount deferred from prior years | - | 22,904 |
| Grants received in the year | - | 2,545 |
| Amount taken into income for the year | - | 25,449 |
| Amount deferred to next year | <u>-</u> | <u>-</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | | | | |
|-----------|---------------------------------------|--|----------------|-------------|
| l) | Name of Grant Agency: | Sport Ireland | | |
| | Sponsoring Department: | Department of Transport, Tourism and Sport | | |
| | Grant Programme: | High Performance | | |
| | Purpose of Grant: | Support 2024 Northern European Championships | | |
| | | | 2022 | 2021 |
| | Amount receivable at start of year | | - | - |
| | Grant received in the year | | 220,000 | - |
| | Amount taken into income for the year | | - | - |
| | Amount deferred to next year | | <u>220,000</u> | <u>-</u> |
| m) | Name of Grant Agency: | Sport Ireland | | |
| | Sponsoring Department: | Department of Transport, Tourism and Sport | | |
| | Grant Programme: | High Performance | | |
| | Purpose of Grant: | HP Impact Funding | | |
| | | | 2022 | 2021 |
| | Amount receivable at start of year | | - | - |
| | Grant received in the year | | 100,000 | - |
| | Amount taken into income for the year | | - | - |
| | Amount deferred to next year | | <u>100,000</u> | <u>-</u> |
| n) | Name of Grant Agency: | Sport Ireland | | |
| | Sponsoring Department: | Department of Transport, Tourism and Sport | | |
| | Grant Programme: | Sports Energy Support Scheme | | |
| | Purpose of Grant: | Contribute to increased energy costs | | |
| | | | 2022 | 2021 |
| | Grant received in the year | | 75,000 | - |
| | Amount taken into income for the year | | <u>37,500</u> | <u>-</u> |
| | Amount deferred to next year | | <u>37,500</u> | <u>-</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Employees

Staff costs were as follows:

| | 2022 | 2021 |
|-------------------------------------|----------------|-------------|
| | € | € |
| Wages and salaries | 811,466 | 768,015 |
| Social insurance costs | 90,493 | 86,243 |
| Cost of defined contribution scheme | 13,734 | 12,330 |
| | 915,693 | 866,588 |

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

| | 2022 | 2021 |
|-----------|-------------|-------------|
| | No. | No. |
| Employees | 14 | 13 |

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 €13,734 (2021: €12,330). There were no amounts outstanding at the year end (2021: €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.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Tangible fixed assets

| | Event Equipment € | Office Furniture € | Computer equipment € | Gymnastics / Sport Equipment € | Total € |
|-------------------------------------|-------------------------|--------------------------|----------------------------|---|------------------|
| Cost or valuation | | | | | |
| At 1 January 2022 | 828,202 | 10,029 | 16,590 | 659,890 | 1,514,711 |
| Additions | 40,810 | - | - | 188,202 | 229,012 |
| At 31 December 2022 | <u>869,012</u> | <u>10,029</u> | <u>16,590</u> | <u>848,092</u> | <u>1,743,723</u> |
| Depreciation | | | | | |
| At 1 January 2022 | 174,602 | 10,029 | 12,333 | 299,540 | 496,504 |
| Charge for the year on owned assets | 37,602 | - | 4,257 | 65,989 | 107,848 |
| At 31 December 2022 | <u>212,204</u> | <u>10,029</u> | <u>16,590</u> | <u>365,529</u> | <u>604,352</u> |
| Net book value | | | | | |
| At 31 December 2022 | <u>656,808</u> | <u>-</u> | <u>-</u> | <u>482,563</u> | <u>1,139,371</u> |
| At 31 December 2021 | <u>653,600</u> | <u>-</u> | <u>4,257</u> | <u>360,350</u> | <u>1,018,207</u> |

8. Stocks

| | 2022 € | 2021 € |
|-------------------------------------|--------------|--------------|
| Finished goods and goods for resale | <u>8,424</u> | <u>8,424</u> |

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Debtors

| | 2022 | 2021 |
|---------------|----------------|---------------|
| | € | € |
| Trade debtors | 275,612 | 31,360 |
| Prepayments | 68,582 | 1,800 |
| | 344,194 | 33,160 |

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

| | 2022 | 2021 |
|-----------------------------------|------------------|----------------|
| | € | € |
| Loans owed to credit institutions | 208,259 | - |
| Payments received on account | - | 284,105 |
| Trade creditors | 179,186 | 114,999 |
| Taxation and social insurance | 54,924 | 26,245 |
| Accruals | 51,403 | 16,866 |
| Deferred income | 586,895 | 545,395 |
| | 1,080,667 | 987,610 |

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

| | 2022 | 2021 |
|----------------|----------------|----------------|
| | € | € |
| Capital grants | 534,023 | 106,989 |

The above Capital Grants were provided by the Department of Transport, Tourism and Sport under the Sports Capital Programme. The total amount received up to the beginning of 2022 amounted to €329,355. A further €395,000 was received from the Department of Tourism and Sport in the year to fund the purchase of a podium and €68,582 was received in respect of gym equipment. As these assets were not received or in use in 2022, no amortisation has been applied to these capital grants.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 €Nil (2021: €195 to directors for providing tutor services and €26,875 (2021: €Nil) 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. Provisions available for audits of small entities

In common with other companies of our size and nature, we use our auditors to assist in the preparation of our annual financial statements.

17. Approval of financial statements

The board of directors approved these financial statements for issue on

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

DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 € | 2021 € |
|--|--------------------|------------------|
| Club affiliation, membership fees and insurance income | 1,884,197 | 647,277 |
| Operational & programme income | 988,062 | 233,477 |
| Grant income | 1,250,603 | 1,375,181 |
| | 4,122,862 | 2,255,935 |
| Less: expenditure | | |
| Operational & programme expenses | (1,720,516) | (725,082) |
| Administration expenses | (1,658,968) | (1,589,162) |
| Write off of fixed assets | - | (7,916) |
| Operating surplus/(deficit) | 743,378 | (66,225) |
| Interest receivable | - | 6 |
| Surplus/(deficit) for the year | 743,378 | (66,219) |

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

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 € | 2021 € |
|---|------------------|------------------|
| Club affiliation, membership fees and insurance income | | |
| Club insurance income | 573,099 | 58,002 |
| Membership fees income | 1,303,808 | 581,355 |
| Club affiliation fees income | 7,290 | 7,920 |
| | <u>1,884,197</u> | <u>647,277</u> |
| | | |
| | 2022 € | 2021 € |
| Operational & programme income | | |
| Education and participation income | 152,595 | 40,502 |
| National events income | 731,996 | 133,605 |
| Performance and technical income | 79,685 | 37,164 |
| Sponsorship income | 21,500 | 20,800 |
| Other core activities income | - | - |
| Commercial sales income | 710 | 1,012 |
| Miscellaneous income | 1,576 | 394 |
| | <u>988,062</u> | <u>233,477</u> |
| | | |
| | 2022 € | 2021 € |
| Grant income | | |
| Sport Ireland - Core activities | 370,000 | 340,000 |
| Sport Ireland - Women in sport | 75,000 | 75,000 |
| Sport Ireland - High performance | 506,667 | 340,000 |
| Sport Ireland - Dormant Accounts Funding | - | 25,449 |
| Sport Ireland - Carding | 178,500 | 99,600 |
| Sport Ireland - Resilience support funding | - | 380,000 |
| Sport Ireland - GymABLE programme | 50,000 | 40,000 |
| Sport Ireland - Special projects funding | - | 18,000 |
| Olympic Federation of Ireland | - | 4,196 |
| Amortisation of capital grants | 32,936 | 32,936 |
| Sport Ireland - Tokyo 2020 | - | 20,000 |
| Sport Ireland - Sports Energy Support Scheme | 37,500 | - |
| | <u>1,250,603</u> | <u>1,375,181</u> |

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 € | 2021 € |
|--|------------------|------------------|
| Operational & programme expenses | | |
| Education and participation expenditure | 180,840 | 92,367 |
| National events expenditure | 700,216 | 201,745 |
| Performance and technical expenditure | 684,614 | 379,924 |
| Official affiliations and functions | 16,730 | 8,054 |
| Equipment storage, maintenance and moving | 137,916 | 42,814 |
| Commercial purchases expenditure | 200 | 178 |
| | <u>1,720,516</u> | <u>725,082</u> |
| | | |
| | 2022 € | 2021 € |
| Administration expenses | | |
| Staff salaries | 811,466 | 768,015 |
| Staff national insurance | 90,493 | 86,243 |
| Staff pension costs - defined contribution schemes | 13,734 | 12,330 |
| Printing and stationery | 6,046 | 2,511 |
| Postage | 1,752 | 1,073 |
| Telephone and fax | 12,206 | 13,799 |
| Computer costs | 14,508 | 12,272 |
| PR and marketing | 33,377 | 36,494 |
| Legal and professional | 16,788 | 13,061 |
| Audit and accountancy | 42,402 | 10,673 |
| Bank charges | 6,447 | 2,675 |
| Bad debts | - | 814 |
| Difference on foreign exchange | 871 | 2,966 |
| Sundry expenses | 16,775 | 979 |
| Rent | 13,935 | 10,110 |
| Insurances | 354,386 | 412,570 |
| Repairs and maintenance | 22,598 | 38,335 |
| Depreciation | 107,848 | 103,549 |
| Meetings and management expenses | 93,336 | 60,693 |
| | <u>1,658,968</u> | <u>1,589,162</u> |

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

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 € | 2021 € |
|----------------------------|-------------------|-------------------|
| Operating charges | | |
| Other operating charges | - | 7,916 |
| | <u> </u> | <u> </u> |
| | 2022 € | 2021 € |
| Interest receivable | | |
| Bank interest receivable | - | 6 |
| | <u> </u> | <u> </u> |

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