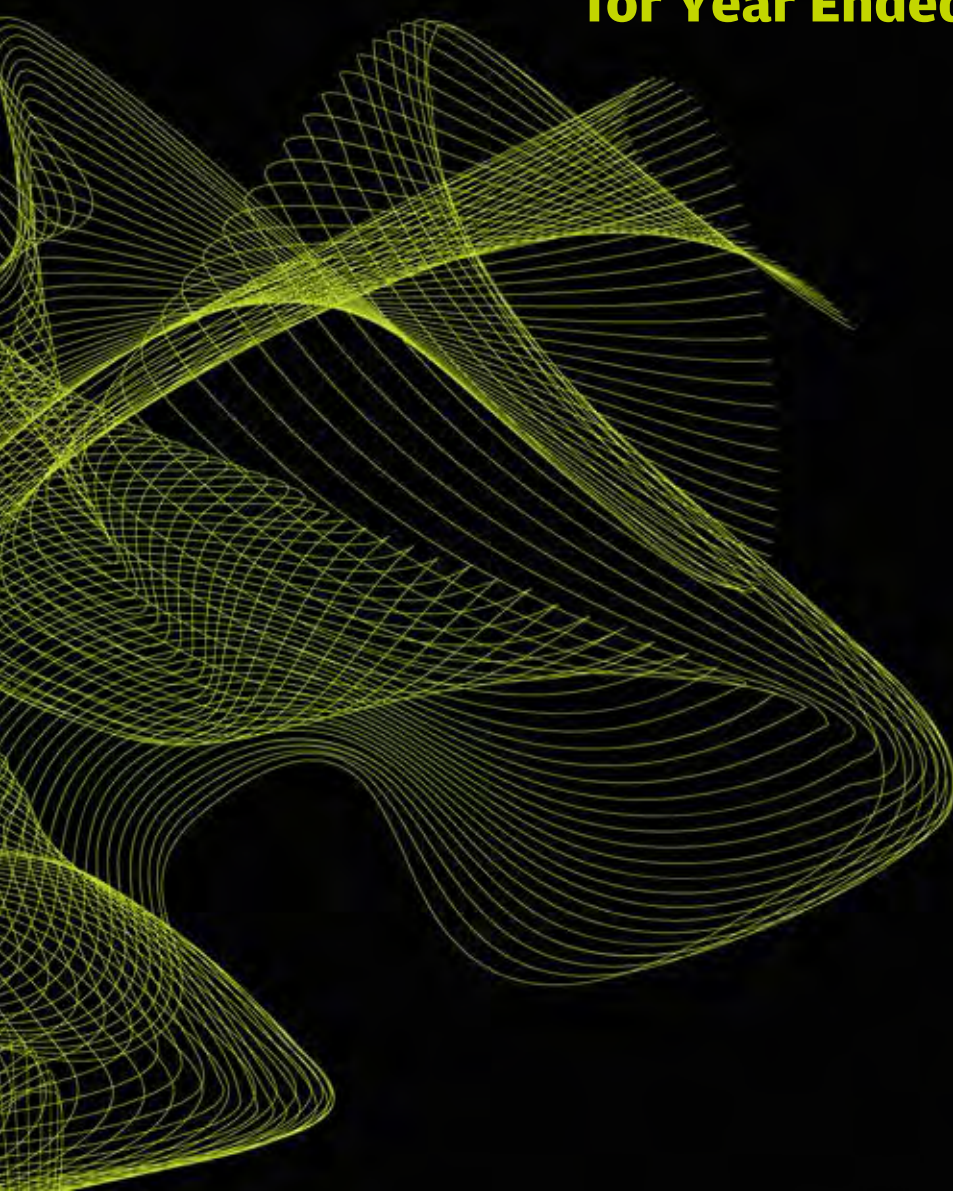




IRISH GYMNASTICS COMPANY
LIMITED BY GUARANTEE
(T/A GYMNASTICS IRELAND)

**Directors Report and Financial Statements
for Year Ended 31st December 2024**



Sport Starts Here.

2024

MEMBERSHIP

Record
40k
members



EDUCATION

800+
education
course
attendees



SIGNIFICANTLY INCREASED INVESTMENT

- SafeSport & Integrity
- Discipline & Complaints
- Participation & Inclusion
- Performance & Technical
- Education
- Events



PERFORMANCE



Multiple Finals
and Medals
across all
disciplines

Ireland's first
Gymnastics
Olympic
Champion
Rhys McClenaghan



EVENTS

Record
10k
gymnasts &
30k
spectators
at Gymnastics Ireland
events



Ireland's first
podium level
events
launched



GYMNASTICS
IRELAND

NORTHERN
EUROPEAN
CHAMPIONSHIPS 2024

Hosted key
international
meetings
in Dublin



- European Gymnastics Board
- European Gymnastics GfA committee

PARTICIPATION & INCLUSION

First time
attending
Euro Gym



New Inclusive
Community Charter
launched



Gymnastics for All (GfA)
Mentor
programme
launched



Women in Sport
research presented
at FIG GfA Colloquium
and at Ireland/UK
Sports Conference

Continued rollout of GymABLE and Women in Sport Programme

GYMABLE
INCLUSIVE GYMNASTICS FOR
PEOPLE WITH DISABILITIES

GYMNASTICS
IRELAND

WOMEN IN SPORT

Became the first Irish sport
to undertake an equality review
with the Irish Human Rights &
Equality Commission



Coimisiún na hÉireann
um Chearta an Duine
agus Comhionannas
Irish Human Rights and
Equality Commission

who praised us as a
benchmark for other
sporting bodies
& cultural institutions
regarding the promotion
of equality in Ireland

PROGRAMMES

In 2024 Gymnastics Ireland ran an extensive range of programmes & events covering participation through to performance levels



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



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



Gym4Teens is a programme targeted at retaining teenagers in gymnastics as well as growing teenage participation rates across our sport



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



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



GymACTIVE is a gymnastics-based fitness program focusing on strength, flexibility, and physical literacy skills. It is available for the leisure, fitness & wellbeing sectors in addition to member clubs and schools/3rd level institutions.



WOMEN IN SPORT

As one of Ireland's largest membership based sports and majority female sports, we continue to invest in programs & initiatives that cater to this large female membership base covering participation through to performance pathways both on and off the Field of Play



JumpSTART is a club recreational level competitive programme that acts as a bridge between our GymSTART & National Series programmes where gymnasts can compete across multiple disciplines either as an individual or part of a club team



The National Series encompasses all national level competitions for all competitive disciplines covering development through to performance levels and including various National Championships



The Next Gen Championships is an event targeting at showcasing the Irish starts of the future while also providing these young & talented gymnasts with critical podium level competition experience at home within each Olympic cycle. It is focussed on specifically defined key development levels within the National Series competitive structure



PERFORMANCE



Our holistic athlete centred performance programme targeting long term, enjoyable and healthy gymnast development inline with our benchmark target of supporting gymnasts to achieve 'final & medal potential' at international level

Exchange is our annual hybrid virtual and in-person club support conference covering a wide range of areas relevant to our sport including participation, performance, inclusion, safesport & integrity and club/commercial development. It also provides our clubs with a great platform to connect, share success stories and build relationships



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 2024

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

COMPANY INFORMATION

Directors	Ruth Larragy Roddy Guiney Colm Murray Shane O'Connor Gerard M Reillis Eavanna Fitzgerald Fiona Murphy (resigned 10 October 2024) Karen Coventry (appointed 28 September 2024) Mairead Kavanagh (resigned 3 April 2024)
Company secretary	Gerard M Reillis
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	Ogier 8-34 Percy Place Ballsbridge D04 P5K3 Dublin 4

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IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

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

Membership

Direct fee-paying membership grew to just under 40k members from 82 clubs, an increase of circa 3k members on the previous year and the highest recorded membership in the organisation's history.

Events

A total of 10k gymnasts and 30k ticket buying spectators attended Gymnastics Ireland (GI) events in 2024.

We delivered 4 National Series, 2 GymSTART & 3 JumpSTART events, 'The Floor' plus Gymnastics Ireland Exchange. We also launched 2 new events:

- Next Gen Championships - a new event targeted at showcasing the next generation of Irish talent.
- The Northern European Championships – we used this 11-nation international to pilot Ireland's first podium level event with a view to hosting a regular podium international in Dublin. This event was a huge success with circa 4k tickets sold for the 2 days of competition. Huge thanks must go to Sport Ireland for their investment of €320k in support of the event.

Gymnastics Ireland Exchange, our weeklong hybrid virtual and in-person club support conference, returned in October/November 2024 hosted by Joanne Murphy. Virtual sessions throughout the week included important areas such as club operation, inclusion with the Irish Centre for Diversity, retention of teenage girls in sport with Women in Sport UK and club complaints/disciplinary management with GI Complaints & Disciplinary Officer Eoin Gallagher (BI). The in-person keynote event took place in the Crown Plaza Hotel, Blanchardstown on Friday 1st of November and included top-class speakers such as:

- Sarah Keane, President of the Olympic Federation of Ireland (OFI) & Chief Executive of Swim Ireland who joined Ciaran Gallagher, Chief Executive of Gymnastics Ireland and Board Member of the OFI & European Gymnastics for a fireside chat
- Prof. Sergio Lara-Bercial co-founder of ICOACHKIDS
- Tanya Martin Head of Insight and Innovation of Women in Sport UK
- Bethany Carson Sport Ireland Women in Sport Manager
- Stephany Mac Sweeney Active Disability Ireland Strategic Operations Manager
- Luke Carson, Gymnastics Ireland National Coach and Coach to Olympic Champion Rhys McClenaghan.

The gymnasts' voices were heard in the Club Discussion panel whereby four guest gymnasts from different clubs discussed their own experiences in the sport in terms of participation, inclusion and leadership. Guests included Grace Shinnars from Limerick Gymnastics chatting about the Club's Young Leadership Programme, Darragh Furlong from Arklow Gymnastics Club sharing his club's experience in the EuroGym Gymnastics for All

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

festival and Amelia Nolan from Athy Gymnastics Club sharing her personal experience with the GymABLE Inclusivity programme.

The in-person conference wrapped up with a club networking dinner hosted by Gymnastics Ireland. Clubs were provided with 2 free tickets to the dinner plus a hotel room for those that needed one.

Due to an incredibly busy events period given the Olympic Year the 2024 National Awards were postponed until Jan 2025 however hit record attendance with circa 280 attendees and a record number of awards distributed. Full winners list available via <https://www.gymnasticsireland.com/news/2024-marsh-gymnastics-ireland-national-awards-winners-announced>

Performance

Again circa 200 gymnasts were selected onto the National Squad and we continued our commitment to investing in additional top-level coaching and enhanced athlete support services throughout the squad.

We continued to hit our benchmark standard as outlined in our HP Strategy 2024/2028 of 'Final & Medal potential'. Again, multiple gymnasts from multiple disciplines continued to final and medal at World Cup, European and World level including junior gymnasts Mimi Molony who hit top-24 and James Hickey who placed 6th in Pommel Horse final at the 2024 European Junior Championships.

The performance highlights of the year were again delivered by Rhys McClenaghan making history by securing his 3rd European title with the highlight of the year seeing him being crowned Ireland's first Olympic gymnastics champion through his gold medal win on Pommel Horse at the Paris 2024 Olympic Games.

Participation, Education & Inclusion

We again rolled out our GymABLE club inclusion programme supporting clubs to establish and develop the programme within the local club environment. We also launched new club resources to support the programme at club level in October 2024.

Following the publication of our Women in Sport Research in 2023 we presented this research at a Ireland/UK sports council conference hosted by Sport Scotland in 2024 in addition to circa 80 gymnastics nations at the 2024 FIG Colloquium in Brazil.

We launched our new Gymnastics for All mentorship programme and supported club participation in Eurogym for the first time.

Our education programme continued to rollout coaching courses, judging courses and workshops catering to 800+ attendees. Simultaneously in Q3/4 2024 we began the development of our new education framework for the LA Olympic cycle 2025-2028.

In April 2024 we launched our new Diversity, Equity, Inclusion & Belonging (DEIB) policy & strategy in addition to our 'A Place for All' Inclusive Community Charter.

In 2024 GI became the first Irish sport to undertake an equality review with the Irish Human Rights and Equality Commission (IHREC). The purpose of the review was to assess the level of equal opportunity that exists in relation to the provision of services in line with equality legislation. This was a huge undertaking and investment throughout 2024 to which GI fully committed. The review was published by the IHREC in April 2025 who have welcomed GI's positive engagement in the review process throughout 2024 and commended the very high standard of the submission & work undertaken. The Commission also acknowledged and congratulated GI's commitment to striving to be a sector leader in this area specifically referencing our new DEIB strategy that was launched in 2024 in addition to other key developments. Finally, the Commission referenced the GI review as a useful resource for other sporting bodies and cultural institutions to benchmark against in their efforts regarding

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

the promotion of equality. The full review and associated press release can be accessed via the following link - <https://www.ihrec.ie/commission-publishes-gymnastics-ireland-equality-review/>.

Staffing/ Executive Restructure

In late 2023 the Board signed off on a critical staffing/executive restructure proposal developed by the Human Resources & Remuneration Committee to ensure we are structured as best possible for the new LA 2028 cycle. This included the restructuring of the 7/8 GI departments into 3 directorates, namely:

- Community Support & Operations, including:
 - o Operations & Administration
 - o Finance, Funding & Commercial
 - o Governance, Compliance & Risk
 - o SafeSport & Integrity
 - o PR, Marketing & Comms
 - o National & International Stakeholder Relations
- Participation, Inclusion & Club Development, including:
 - o Participation Programming & Events
 - o Participation & Inclusion Education
 - o Diversity, Equity Inclusion & Belonging programming
 - o Club Development
 - o Schools & 3rd level institutions
 - o Fitness & Leisure Sector
- Performance & Technical, including:
 - o National Squad
 - o International Performance Pathway
 - o National Competitive Events
 - o International Competitive Events
 - o Athlete Support Services
 - o Performance Education & Coach Development

In June 2024 Sally Johnson was appointed as Director of Performance & Technical and Aimi Baker was appointed as Director of Participation, Inclusion & Club Development. Following declaring her interest, stepping aside during the recruitment process and ultimately then resigning from the Board, Mairead Kavanagh was appointed as Director of Community Support & Operations in August 2024. These 3 new directors form a new senior management team alongside the CEO. In Q4 2024 the senior management team began the process of operationalising the new structure, a process which has continued into 2025 and is already proving to be a huge step forward in terms of improving operational efficiency.

SafeSport & Integrity

We updated key policies/processes and have significantly increased resource to include a team of 5 persons working to support these critical areas including:

- Director of Community Support & Operations
- SafeSport & Integrity Manager
- Investigations Officer (independently contracted legal professional)
- Complaints & Disciplinary Officer (independently contracted legal professional)
- National Children's Officer

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

National and 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 continued as a member of the government Sport Leaders Group in addition to as Chair of the Olympic Federation of Ireland (OFI) Athletes Commission throughout 2024 with his term ending in early 2025.

GI CEO Ciaran Gallagher completed his max term on the OFI Board and simultaneously Roddy Guiney (GI Board member) successfully gained election ensuring continued GI representation.

3 x GI representatives continue their work as members of various European Gymnastics (EG) authorities including Andrew Coulter on the Trampoline Technical Committee, Mairead Kavanagh on the Women's Technical Committee (2nd term) and Ciaran Gallagher on the Executive Committee/Board. Ciaran Gallagher is heading up a working group tasked with modernising the governing and executive structures of EG given the process we undertook between 2015-2019 with GI.

Gymnastics Ireland hosted 2 key international meetings in 2024 in Dublin. Firstly the European Gymnastics (EG) 'Gymnastics for All' Committee in May and secondly the full EG Executive Committee/Board June. Both meetings were very successful and included a full tour of the Sport Ireland Campus.

Governance

The Board held a total of 12 meetings in 2024 with attendance as follows:

- Shane O'Connor – 12/12
- Mairead Kavanagh – 2/12 (stepped aside Jan & resigned in April)
- Ger Rellis – 11/12
- Ruth Larragy – 9/12
- Eavanna Fitzgerald – 12/12
- Colm Murray – 9/12
- Roddy Guiney – 10/12
- Fiona Murphy - 3/3 (Joined Jan, stepped aside in March & resigned in October)
- Karen Coventry – 4/4 (joined Board Oct)

Other subcommittees relevant to good governance operation met throughout 2024 as follows:

- The Audit & Risk Committee consisted of Shane O'Connor (Chair), Tom Dillon and Eavanna Fitzgerald. It met once in 2024 with full attendance.
- The Governance Committee consisted of Ger Rellis (Chair), Ruth Larragy and Eavanna Fitzgerald. It met once in 2024 with full attendance.
- The Human Resources & Remuneration Committee consisted of Shane O'Connor (Chair), Andrew Coulter, Sarah O'Shea and Ciaran Gallagher (CEO). It did not meet in 2024.
- The HP Committee consists of Gary Cahill (Independent Chair), Sally Johnson (GI Performance & Technical Manager), Andrew Smith (Athlete Rep) and Ciaran Gallagher (CEO). It met once with full attendance.

2024 Financial Performance

In the context of all of the above and given that it was an Olympic year (with performance programme

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

expenditure up due to increased activity and cost increases) the Board signed off on a budget for 2024 to allow for a worst-case scenario of a -€300k deficit. This was agreed to cover investment from reserves to support the IHREC audit, the hosting of Northern European Championships and increased performance programme costs. This decision was taken given the 2 x years of healthy surplus generated in 2022 & 2023 and that the company was in the position to support this worst-case budget scenario while targeting retaining reserve funds at min 3 months max 6 months operating expenditure (as per finance policy) without impacting standard operation.

The Board tasked the executive/staff team with the job of minimising the deficit by any possible means without impacting service delivery as the year progressed. Thankfully due to increased funding secured mid 2024 through Sport Ireland HP Impact funding and Sport Ireland events funding in addition to increased revenue through membership, events & other programmes plus savings made throughout the year (including insurance waiving retroactive billing for year end 2024) we were able to close out 2024 in a positive surplus position as reported in these financial statements.

Results and dividends

The profit for the year, after taxation, amounted to €253,967 (2023 - €430,478).

The company is a company limited by guarantee and is exempt from paying dividends to the members of the company.

Directors

The directors who served during the year were:

Ruth Larragy
Roddy Guiney
Colm Murray
Shane O'Connor
Gerard M Reillis
Eavanna Fitzgerald
Fiona Murphy (resigned 10 October 2024)
Karen Coventry (appointed 28 September 2024)
Mairead Kavanagh (resigned 3 April 2024)

Gerard M Reillis served as company secretary throughout the financial year.

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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Going concern

Going into 2025 and based on the 2024 year-end financial position (as outlined above) the Board signed off a 2025 deficit budget of €198,000 to enable the organisation to begin investment year to enable GI to set up for the new Olympic cycle. This deficit has been approved to allow for the following:

- The establishment and bedding in of the recurring full year of new staffing costs relating to the staffing restructure. Investment in the staffing restructure (as outlined above) including the addition of key new staff was essential to ensure that GI as an organisation is capable of delivering the programmes and services for the membership for the LA Olympic Cycle 2025-2028.
- To support the recurring full year costs of operating the new SafeSport & Integrity and Discipline & Complaints systems that have been reviewed and launched to fit the needs of the modern National Governing Body (NGB) landscape and to be able to best support our members.
- Investment in the establishment of a new continuous professional development based education framework for the LA Olympic cycle (and beyond) that will be more accessible and aligned with GI programmes including the Performance & Technical and events programmes.
- General operational cost increases relating to GI programmes including in particular the events and performance & technical programmes.

This projected deficit for 2025 will be funded from reserves held by the organisation going into 2025.

We will need to make reasonable adjustments to the GI annual membership fee and events entry fees for the new cycle to ensure a return to a balanced budget 2026+. This will be done in tandem to seeking additional funding in key areas such as Sport Ireland HP and Core funding to support the more expensive years 2 & 3 of the Olympic Cycle.

At the time of writing this report we are in the final stages of signoff for the new Strategic plan 2025-2028 having completed the previous plan delivering on all major targets. In support of this top-line Strategic Plan we will rollout detailed sub-strategies for the LA Olympic cycle and review progress annually in the following key areas:

- Currently operational sub-strategies:
 - o High Performance
 - o Diversity, Equity, Inclusion & Belonging
- Sub-strategies in process of being updated and launching by year-end 2025:
 - o Participation
 - o Education
- New sub-strategies in development and launching by year-end 2025:
 - o Club Development
 - o Women in Sport
 - o Commercial

These Strategies will outline or main areas of focus plus key new programmes and developments for the LA Olympic Cycle.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2025.

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

There were no events subsequent to the reporting date which would require disclosure or amendment to the figures included 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:

3/7/2025

Gerard M Reillis
Director



Date:

3/7/2025

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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
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**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 2024, 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 2024 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.

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)**

Other information

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
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**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 8, 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: <http://www.iaasa.ie>. 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: 3 July 2025

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

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Income		
Club affiliation, membership fees and insurance income	2,192,049	2,127,033
Operational & programme income	1,581,125	1,196,631
Grant income	1,994,440	1,592,470
	<u>5,767,614</u>	<u>4,916,134</u>
Operational & programme expenses	(3,008,662)	(2,388,249)
Administrative expenses	(2,495,248)	(2,087,708)
	-	-
Operating profit	<u>263,704</u>	<u>440,177</u>
Other interest receivable and similar income	591	-
Interest payable and similar charges	(10,328)	(9,699)
Surplus for the financial year	<u><u>253,967</u></u>	<u><u>430,478</u></u>
Retained earnings at the beginning of the financial year	2,024,523	1,594,045
Surplus for the financial year	253,967	430,478
Retained earnings at the end of the financial year	<u><u>2,278,490</u></u>	<u><u>2,024,523</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

The notes on pages 15 to 34 form part of these financial statements.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	7	1,516,601	1,161,264
		<u>1,516,601</u>	<u>1,161,264</u>
Current assets			
Debtors: amounts falling due within one year	8	382,335	446,811
Cash at bank and in hand		1,775,961	1,821,534
		<u>2,158,296</u>	<u>2,268,345</u>
Creditors: amounts falling due within one year	10	(610,578)	(780,514)
Net current assets		<u>1,547,718</u>	<u>1,487,831</u>
Total assets less current liabilities		<u>3,064,319</u>	<u>2,649,095</u>
Creditors: amounts falling due after more than one year	11	(785,829)	(624,572)
Net assets		<u><u>2,278,490</u></u>	<u><u>2,024,523</u></u>
Funds			
General fund		2,278,490	2,024,523
General funds		<u><u>2,278,490</u></u>	<u><u>2,024,523</u></u>

These financial statements have been prepared in accordance with the small companies regime 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



Gerard M Reillis
Director



Date: 3/7/2025

Date: 3/7/2025

The notes on pages 15 to 34 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 2024**

	General fund €	Total €
At 1 January 2024	2,024,523	2,024,523
Comprehensive income for the year		
Surplus for the year	253,967	253,967
At 31 December 2024	<u>2,278,490</u>	<u>2,278,490</u>

The notes on pages 15 to 34 form part of these financial statements.

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	General fund €	Total €
At 1 January 2023	1,594,045	1,594,045
Comprehensive income for the year		
Surplus for the year	430,478	430,478
At 31 December 2023	<u>2,024,523</u>	<u>2,024,523</u>

The notes on pages 15 to 34 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 2024

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 2024.

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 critical accounting estimates. It also requires management to exercise judgement 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.2 Going concern

Going into 2025 and based on the 2024 year-end financial position (as outlined above) the Board signed off a 2025 deficit budget of €198,000 to enable the organisation to begin investment to enable GI to set up for the new Olympic cycle. This deficit has been approved to allow for the following:

- The establishment and bedding in of the recurring full year of new staffing costs relating to the staffing restructure. Investment in the staffing restructure (as outlined above) including the addition of key new staff was essential to ensure that GI as an organisation is capable of delivering the programmes and services for the membership for the LA Olympic Cycle 2025-2028.
- To support the recurring full year costs of operating the new SafeSport & Integrity and Discipline & Complaints systems that have been reviewed and launched to fit the needs of the modern National Governing Body (NGB) landscape and to be able to best support our members.
- Investment in the establishment of a new continuous professional development based education framework for the LA Olympic cycle (and beyond) that will be more accessible and aligned with GI programmes including the Performance & Technical and events programmes.
- General operational cost increases relating to GI programmes including in particular the events and performance & technical programmes.

This projected deficit for 2025 will be funded from reserves held by the organisation going into 2025.

We will need to make reasonable adjustments to the GI annual membership fee and events entry fees for the new cycle to ensure a return to a balanced budget 2026+. This will be done in tandem to seeking additional funding in key areas such as Sport Ireland HP and Core funding to support the more expensive years 2 & 3 of the Olympic Cycle.

At the time of writing this report we are in the final stages of signoff for the new Strategic plan 2025-2028 having completed the previous plan delivering on all major targets. In support of this top-line Strategic Plan we will rollout detailed sub-strategies for the LA Olympic cycle and review progress annually in the following key areas:

- Currently operational sub-strategies:
 - o High Performance
 - o Diversity, Equity, Inclusion & Belonging
- Sub-strategies in process of being updated and launching by year-end 2025:
 - o Participation
 - o Education
- New sub-strategies in development and launching by year-end 2025:
 - o Club Development
 - o Women in Sport
 - o Commercial

These Strategies will outline our main areas of focus plus key new programmes and developments for the LA Olympic Cycle.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 Interest income

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

2.6 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

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

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 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 2024

2. Accounting policies (continued)

2.12 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.

2.13 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.18 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.18 Financial instruments (continued)

estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 €1,516,601 (2023: €1,161,264).

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 €933,673 (2023: €357,895).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Grant income

	2024	2023
	€	€
Sport Ireland - Core activities	420,000	415,000
Sport Ireland - Women in sport	80,000	75,000
Sport Ireland - High performance	603,416	566,952
Sport Ireland - High performance impact funding	130,000	140,000
Sport Ireland - Dormant Accounts Funding	-	-
Sport Ireland - Carding (Direct athlete support/ support service)	186,000	184,000
Sport Ireland - Resilience support funding	-	150,000
Sport Ireland - Dormant accounts GymABLE & Inclusion	145,000	49,200
Sport Ireland - Sport Energy Support Scheme	-	(38,295)
Olympic Federation of Ireland	-	11,180
Sport Ireland - Projects funding (Northern Europeans)	320,000	-
Amortisation of capital grants	110,024	39,433
	1,994,440	1,592,470

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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).

Capital grants were provided by the Department of Transport, Tourism and Sport under the Sports Capital Programme in 2022. The total amount received to date amounts to €64,970 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

	2024	2023
Grant received in the year	420,000	415,000
Amount taken into income for the year	420,000	415,000
Amount deferred to next year	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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		
		2024	2023
Grant received in the year		80,000	75,000
Amount taken into income for the year		80,000	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		
		2024	2023
Amount deferred from previous year		-	-
Grant received in the year		603,426	566,952
Amount taken into income for the year		603,426	566,952
Amount deferred to next year		-	-
d) Name of Grant Agency:	Sport Ireland		
Sponsoring Department:	Department of Transport, Tourism and Sport		
Grant Programme:	High Performance Impact Funding Support 2024 Northern European Championships		
Purpose of Grant:			
		2024	2023
Amount deferred from previous year		220,000	220,000
Grant received in the year		100,000	-
Amount taken into income for the year		320,000	-
Amount deferred to next year		-	220,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

e) Name of Grant Agency:	Sport Ireland
Sponsoring Department:	Department of Transport, Tourism and Sport
Grant Programme:	High Performance Impact Funding
Purpose of Grant:	HP Impact Funding

	2024	2023
Amounts deferred from previous year	-	100,000
Grant received in the year	130,000	40,000
Amount taken to income in the year	130,000	140,000
Amount deferred to next year	-	-

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

	2024	2023
Amount deferred from previous year	-	-
Grant received in the year	186,000	184,000
Amount taken into income for the year	186,000	184,000
Amount deferred to next year	-	-

g) Name of Grant Agency:	Sport Ireland
Sponsoring Department:	Department of Transport, Tourism and Sport
Grant Programme:	Dormant Accounts
Purpose of Grant:	Support the GymABLE & Inclusion Programmes

	2024	2023
Amounts deferred from previous year	137,500	79,000
Grant received in the year	151,800	145,000
Amount taken to income in the year	137,500	86,500
Amount deferred to next year	151,800	137,500

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

h) 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

	2024	2023
Amount deferred from prior years	41,117	74,053
Amount taken into income for the year	32,936	32,936
Amount deferred to next year	8,181	41,117

i) Name of Grant Agency:	Sport Ireland
Sponsoring Department:	Department of Transport, Tourism and Sport
Grant Programme:	Covid 19 Resilience
Purpose of Grant:	Covid 19 Resilience

	2024	2023
Amount deferred from prior years	-	150,000
Grants received in the year	-	-
Amount taken into income for the year	-	150,000
Amount deferred to next year	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

j)	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		
			2024	2023
	Amount deferred from prior years		-	37,500
	Grant received in the year		-	51,700
	Amount taken into income for the year		-	89,200
	Amount deferred to next year		-	-
k)	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		
			2024	2023
	Amount deferred from prior years		58,473	64,970
	Grant received in the year		-	-
	Amount taken into income for the year		6,497	6,497
	Amount deferred to next year		51,976	58,473
l)	Name of Grant Agency:	Olympic Federation of Ireland		
	Grant Programme:	Olympic Solidarity / Discretionary		
	Purpose of Grant:	Support of International Athletes		
			2024	2023
	Grant received in the year		-	11,180
	Amount taken into income for the year		-	11,180
	Amount deferred to next year		-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

m) 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		
		2024	2023
Amount deferred from previous year		395,000	395,000
Grant received in the year		-	-
Amount taken into income for the year		39,500	-
Amount deferred to next year		<u>355,500</u>	<u>395,000</u>
n) Name of Grant Agency:	Sport Ireland		
Sponsoring Department:	Department of Transport, Tourism and Sport		
Grant Programme:	Sports Coaching		
Purpose of Grant:	Gymnastics Coaching		
		2024	2023
Amount deferred from previous year		-	-
Grant received in the year		86,000	-
Amount taken into income for the year		-	-
Amount deferred to next year		<u>86,000</u>	<u>-</u>
o) Name of Grant Agency:	Sport Ireland		
Sponsoring Department:	Department of Transport, Tourism and Sport		
Grant Programme:	Sports Capital Programme Fund		
Purpose of Grant:	Purchase of Gymnastic Equipment		
		2024	2023
Amount deferred from previous year		-	-
Grant received in the year		310,912	-
Amount taken into income for the year		31,091	-
Amount deferred to next year		<u>279,821</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Employees

Staff costs were as follows:

	2024	2023
	€	€
Wages and salaries	1,019,810	926,480
Social insurance costs	108,935	100,933
Cost of defined contribution scheme	40,705	28,722
	<u>1,169,450</u>	<u>1,056,135</u>

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

	2024	2023
	No.	No.
Employees	<u>16</u>	<u>17</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 €40,705 (2023: €28,722). There was balance owed at year end of €4,025 (2023: €3,010).

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Tangible fixed assets

	Event Equipment €	Office Furniture €	Computer equipment €	Gymnastics / Sport Equipment €	Total €
Cost or valuation					
At 1 January 2024	910,256	10,029	34,552	917,947	1,872,784
Additions	360,248	-	217,623	-	577,871
At 31 December 2024	<u>1,270,504</u>	<u>10,029</u>	<u>252,175</u>	<u>917,947</u>	<u>2,450,655</u>
Depreciation					
At 1 January 2024	258,203	10,029	22,517	420,771	711,520
Charge for the year on owned assets	82,023	-	48,716	91,795	222,534
At 31 December 2024	<u>340,226</u>	<u>10,029</u>	<u>71,233</u>	<u>512,566</u>	<u>934,054</u>
Net book value					
At 31 December 2024	<u>930,278</u>	<u>-</u>	<u>180,942</u>	<u>405,381</u>	<u>1,516,601</u>
At 31 December 2023	<u>652,053</u>	<u>-</u>	<u>12,035</u>	<u>497,176</u>	<u>1,161,264</u>

8. Debtors

	2024 €	2023 €
Trade debtors	350,097	306,811
Prepayments	32,238	140,000
	<u>382,335</u>	<u>446,811</u>

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

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	1,775,961	1,821,534
Less: bank overdrafts	(16,596)	(20,128)
	<u>1,759,365</u>	<u>1,801,406</u>

10. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	16,596	20,128
Loans owed to credit institutions	39,139	39,139
Trade creditors	211,210	321,934
Taxation and social insurance	35,266	30,659
Other creditors	40	-
Accruals	70,132	10,759
Deferred income	238,195	357,895
	<u>610,578</u>	<u>780,514</u>

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

	2024 €	2023 €
Loans owed to credit institutions	90,351	129,982
Capital grants	695,478	494,590
	<u>785,829</u>	<u>624,572</u>

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 2024 amounted to €329,355 and a further €395,000 was received from the Department of Tourism and Sport in 2022 to fund the purchase of a podium and €64,970 was received in 2022 in respect of gym equipment. The grants are released to the income and expenditure in line with the amortisation of the assets.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 €420 (2023: €Nil to directors for providing tutor services) and €12,600 (2023: €12,500) for providing performance and technical services.

Also during 2024, Gymnastics Ireland paid €25,000 (2023: €25,000) 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.

There are no balances owed to directors or other persons related at the reporting date.

No member of the board of directors or other person related to the company had any personal interest in any contract or transaction entered into by the Company.

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

There were no events subsequent to the reporting date which would require disclosure or amendment to the figures included 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. Comparative figures

Some amendments have been made to the analysis of prior year figures, however these changes have not impacted the results or net assets previously reported.

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Approval of financial statements

The board of directors approved these financial statements for issue on

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Club affiliation, membership fees and insurance income	2,192,049	2,127,033
Operational & programme income	1,581,125	1,196,631
Grant income	1,994,440	1,592,470
	5,767,614	4,916,134
Less: overheads		
Operational & programme expenses	(3,008,662)	(2,388,249)
Administration expenses	(2,495,248)	(2,087,708)
Operating surplus	263,704	440,177
Interest receivable	591	-
Interest payable	(10,328)	(9,699)
Surplus for the year	253,967	430,478

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Club affiliation, membership fees and insurance income		
Club insurance income	638,169	626,498
Membership fees income	1,523,796	1,487,480
Official affiliations and functions income	22,831	5,135
Club affiliation fees income	7,253	7,920
	<u>2,192,049</u>	<u>2,127,033</u>

	2024 €	2023 €
Operational & programme income		
Participation, inclusion & club development income	102,326	153,422
National events income	1,093,831	892,319
Performance and technical income	360,239	130,670
Sponsorship income	24,727	20,000
Commercial sales income	-	220
	<u>1,581,123</u>	<u>1,196,631</u>

	2024 €	2023 €
Grant income		
Sport Ireland - Core activities	420,000	415,000
Sport Ireland - Women in sport	80,000	75,000
Sport Ireland - High performance	733,416	706,952
Sport Ireland - Carding - Direct athlete support/ support services	186,000	184,000
Sport Ireland - Resilience support funding	-	150,000
Sport Ireland - GymABLE & Inclusion	145,000	49,200
Sport Ireland - Special projects funding - Northern Europeans	320,000	(38,295)
Olympic Federation of Ireland	-	11,180
Amortisation of capital grants	110,024	39,433
	<u>1,994,440</u>	<u>1,592,470</u>

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Operational & programme expenses		
Education and participation expenditure	118,908	84,014
National events expenditure	1,498,595	885,352
Performance and technical expenditure	1,012,355	1,096,426
Official affiliations and functions	36,005	14,366
Equipment storage, maintenance and moving	143,105	145,267
Participation, Inclusion & Club Development Expenditure	199,694	162,824
	<u>3,008,662</u>	<u>2,388,249</u>
	2024 €	2023 €
Administration expenses		
Staff salaries	1,019,810	926,480
Staff national insurance	108,935	100,933
Staff pension costs - defined contribution schemes	40,705	28,722
Printing and stationery	17,069	17,673
Postage	227	2,280
Telephone and fax	5,506	4,910
Computer costs	32,028	48,037
PR and marketing	36,907	34,681
Legal and professional	271,963	172,420
Audit and accountancy	9,998	12,272
Bank charges	5,099	7,843
Bad debts	-	4,961
Difference on foreign exchange	52	67
Sundry expenses	737	8,156
Rent	22,871	15,105
Insurances	535,443	451,412
Repairs and maintenance	56,463	44,364
Depreciation	222,534	107,168
Meetings and management expenses	108,901	116,767
Stock write off	-	8,424
Accruals write off	-	(24,967)
	<u>2,495,248</u>	<u>2,087,708</u>

IRISH GYMNASTICS COMPANY LIMITED BY GUARANTEE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Interest receivable		
Bank interest receivable	591	-
	2024 €	2023 €
Interest payable		
Bank loan interest payable	10,328	9,699

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