Company registration number: 476134

Renmore Gymnastics CLG

Financial statements

for the financial year ended 31 December 2016

Renmore Gymnastics CLG

Contents

Renmore Gymnastics CLG
Company limited by guarantee

Directors and other information

Directors	Robert Fuller Ann Blehein Richard Collins Johnny Glynn Ray Nash Paul Shaughnessy Eoin O'Grady John Molloy
Secretary	Richard Collins
Company number	476134
Registered office	5 Woodlands Avenue, Renmore, Galway
Auditor	Grogans 4/5 High Street Galway
Bankers	Allied Irish Bank Lynch's Castle, Galway St. Columbas Credit Union Ltd, Mervue, Galway
Solicitors	Padhraic Harris & Co. Solicitors, Merchants Gate, Merchants Rd Galway

Renmore Gymnastics CLG

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2016.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Robert Fuller
Ann Blehein
Richard Collins
Johnny Glynn
Ray Nash
Paul Shaughnessy
Eoin O'Grady
John Molloy

Principal activities

The principal activity of the company consists of the provision of recreational and competitive gymnastics training for children.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The accounting records are maintained at the company's place of business at 5 Woodlands Avenue, Renm.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 31 July 2017 and signed on behalf of the board by:

Robert Fuller	Ann Blehein
Director	Director

Renmore Gymnastics CLG

Directors responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make 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.

Robert Fuller	Ann Blehein
Director	Director

Independent auditor's report to the members of
Renmore Gymnastics CLG

We have audited the financial statements of Renmore Gymnastics CLG for the year ended 31 December 2016 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 15 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

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

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Richard Grogan
For and on behalf of
Grogans Accountancy Ltd
Chartered Accountants & Statutory Audit Firm
4/5 High Street
Galway

1 August 2017

Renmore Gymnastics CLG

Profit and loss account
Financial year ended 31 December 2016

	Note	2016 €	2015 €
Turnover		439,212	447,298
Gross profit		439,212	447,298
Administrative expenses		(435,200)	(406,485)
Other operating income		7,440	8,577
Operating profit		11,452	49,390
Other interest receivable and similar income		48	33
Profit before taxation		11,500	49,423
Tax on profit	6	-	-
Profit for the financial year		11,500	49,423

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 10 to 15 form part of these financial statements.

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Balance sheet
As at 31 December 2016

	Note	2016 €	2016 €	2015 €	2015 €
Fixed assets					
Tangible assets	**8**	147,915		134,265	
			147,915		134,265
Current assets					
Stocks	**9**	7,796		4,064	
Debtors	**10**	45,139		28,543	
Cash at bank and in hand		127,869		107,274	
		180,804		139,881	
Creditors: amounts falling due within one year	**11**	(132,441)		(85,428)	
Net current assets			48,363		54,453
Total assets less current liabilities			196,278		188,718
Creditors: amounts falling due after more than one year	**12**		(10,379)		(14,319)
Net assets			185,899		174,399
Capital and reserves					
Other reserves			28,366		28,366
Profit and loss account			157,533		146,033
Members funds			185,899		174,399

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

The notes on pages 10 to 15 form part of these financial statements.

Balance sheet (continued)
As at 31 December 2016

These financial statements were approved by the board of directors on 31 July 2017 and signed on behalf of the board by:

Robert Fuller	Ann Blehein
Director	Director

The notes on pages 10 to 15 form part of these financial statements.

Renmore Gymnastics CLG

Statement of changes in equity
Financial year ended 31 December 2016

	Reserve for own shares held	Profit and loss account	**Total**
	€	€	**€**
At 1 January 2015	28,366	96,610	124,976
Profit for the financial year		49,423	49,423
Total comprehensive income for the financial year	-	49,423	49,423
At 31 December 2015 and 1 January 2016	28,366	146,033	174,399
Profit for the financial year		11,500	11,500
Total comprehensive income for the financial year	-	11,500	11,500
At 31 December 2016	28,366	157,533	185,899

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 5 Woodlands Avenue,, Renmore,, Galway.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous Irish GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Disclosure exemptions

The company has availed of the exemption contained in Section 1A of FRS102 and as a result has elected not to prepare a cashflow statement.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Gym Equipment	-	10%	straight line
Computers	-	25%	straight line
Fixtures & Fittings	-	10%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants
Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 26 (2015: 23).

6. Tax on profit

No provision has been made for taxation on the basis that the company has been granted tax exemption under the provisions of S235 TCA1997 (approved sports body number 1952)

7. Appropriations of profit and loss account

	2016	2015
	€	€
At the start of the financial year	146,033	96,610
Profit for the financial year	11,500	49,423
At the end of the financial year	157,533	146,033

8. Tangible assets

	Gym Equipment	Computers	Fixtures & Fittings	**Total**
	€	€	€	**€**
Cost				
At 1 January 2016	180,216	3,962	31,888	216,066
Additions	19,318	1,291	14,523	35,132
At 31 December 2016	199,534	5,253	46,411	251,198
Depreciation				
At 1 January 2016	63,752	2,000	16,049	81,801
Charge for the financial year	17,491	704	3,287	21,482
At 31 December 2016	81,243	2,704	19,336	103,283
Carrying amount				
At 31 December 2016	118,291	2,549	27,075	147,915
At 31 December 2015	116,464	1,962	15,839	134,265

9. Stocks

	2016	2015
	€	€
Finished goods and goods for resale	7,796	4,064

10. Debtors

	2016	2015
	€	€
Trade debtors	38,630	22,040
Prepayments	6,509	6,503
	45,139	28,543

11. Creditors: amounts falling due within one year

	2016	2015
	€	€
Trade creditors	1,800	892
Other creditors including tax and social insurance	105,470	69,802
Accruals	25,171	14,734
	132,441	85,428

12. Creditors: amounts falling due after more than one year

	2016	2015
	€	€
Deferred income	10,379	14,319

13. Directors transactions

The children of most of the directors train in the club but are subject to the same fees as all other members.

14. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value	Balance owed by/(owed to)
	2016	2016
	€	€
Gymnastics Ireland (membership fee expenses)	41,097	2,915
Gymnastics Ireland (hire of club hall rental income)	1,362	-

During the year the company paid membership fees for gymnastics to Gymnastics Ireland and also received rent from Gymnastics Ireland for hire of the club hall. Robert Fuller who is a director of the company also became a director of Gymnastics Ireland in 2016. These transactions were at arms length.

15. Ethical standards

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist withthe preparation of the financial statements

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the financial year
No transitional adjustments were required.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 31 July 2017.

Renmore Gymnastics CLG

The following pages do not form part of the statutory accounts.

Renmore Gymnastics CLG

Detailed profit and loss account
Financial year ended 31 December 2016

	2016	2015
	€	€
Turnover		
Training fees	279,717	320,760
Summer camps	44,315	39,376
Drop-in training	35,893	11,999
Competition entry fees	19,929	11,185
Annual club membership	7,290	-
GI membership fees	20,708	22,687
Merchandise income	9,143	7,348
Water income (net)	490	1,695
Fundraising income	18,554	28,315
Rent contributions	1,984	3,481
Sundry income	1,189	452
	439,212	447,298
Gross profit	439,212	447,298
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	(435,200)	(406,485)
	(435,200)	(406,485)
Other operating income		
Government grants recognised directly in income	3,500	3,500
Government grants released to the P/L account	3,940	5,077
	7,440	8,577
Operating profit	11,452	49,390
Operating profit percentage	2.6%	11.0%
Other interest receivable and similar income	48	33
Profit before taxation	11,500	49,423

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Detailed profit and loss account (continued)
Financial year ended 31 December 2016

	2016	2015
	€	€
Overheads		
Administrative expenses		
Wages and salaries	(243,617)	(215,649)
Employer's PRSI contributions	(23,081)	(19,854)
Rent and rates	(41,659)	(44,709)
Cleaning	(824)	(1,678)
Insurance	(1,214)	(961)
Coach training courses	(3,130)	(6,765)
Health & safety	(1,352)	(2,008)
Professional coaching fees	(4,045)	(2,434)
Staff uniforms	(1,260)	(1,777)
Light and heat	(14,912)	(12,164)
Repairs and maintenance	(2,682)	(3,034)
Gym equipment renewals	-	(146)
Competition costs	(19,243)	(14,361)
camp expenses	(1,678)	(1,239)
Fundraising costs	(1,522)	(3,311)
Merchandise purchases	(5,458)	(9,463)
Medals & trophies	(611)	(576)
Office stationery & supplies	(718)	(1,178)
Advertising	(261)	-
Telephone & post	(181)	(1,213)
Computer costs	(1,403)	(1,487)
Travel	(5,681)	(5,543)
Meals and entertainment	(1,006)	(289)
Legal and professional	(1,716)	-
Bookkeeping	(3,160)	(2,728)
Payroll processing	(738)	(738)
Accountancy fees	(3,198)	(3,115)
Auditors remuneration	(2,583)	(2,510)
Bank charges	(1,909)	(2,455)
Bad debts	(4,692)	(1,114)
General expenses	(2,114)	(2,764)
Subscriptions	(18,070)	(21,098)
Depreciation of tangible assets	(21,482)	(20,124)
	(435,200)	(406,485)