

**Registration number 292907**

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2014**

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors' report	<b>2 - 3</b>
Statement of Directors' Responsibilities	<b>4</b>
Independent Auditors' report to the members	<b>5 - 6</b>
Income and expenditure account	<b>7</b>
Balance sheet	<b>8</b>
Cash flow statement	<b>9</b>
Notes to the financial statements including Statement of Accounting Policies	<b>10 - 13</b>

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors and other information**

Directors	Geraldine Neill Darach Larkin Sheillann Monaghan Valarie Scully Mark Bradley
Secretary	Sheillann Monaghan
Company number	292907
Registered office	Fettercairn Road Fettercairn Tallaght Dublin 24
Auditors	McCloskey & Co Chartered Accountants & Registered Auditor Apex Business Centre Blackthorn Road Sandyford Dublin 18
Business address	Fettercairn Road Fettercairn Tallaght Dublin 24
Bankers	Bank of Ireland Tallaght Dublin 24
Charity Number	CHY 13327

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the year ended 31 December 2014**

The directors present their report and the audited financial statements for the year ended 31 December 2014.

**Principal activity, business review and future developments**

The main objects of the company are to promote and create opportunities for the social, personal, educational and vocational development of the young people in Fettercairn and Tallaght, to encourage the participation of young adults in the equine industry and to create an enclosed and controlled grazing and stabling facility for horses in the Fettercairn area

The project performed well in the period with an increase in earned income and grant income as well as continued control of expenditure levels to sustainable levels. Overall the company is in a stronger financial position at the end of the financial year compared to the previous period.

The company plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

**Results**

The results for the year are set out on page 7.

**Principal risks and uncertainties**

The Directors have identified that the key risks and uncertainties the company faces relate to the risk of reduced state funding in the future and of the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation;

The company mitigates these risks as follows:

i) The company continually monitors the level of activity, prepares and monitors its budgets targets and projections. ii) The company closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

**Important events since the year end**

There have been no significant events affecting the company since the year end.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

In accordance with the Articles of Association all the directors retire and, being eligible, offer themselves for re-election.

**Books of Account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the year ended 31 December 2014**

..... continued

**Auditors**

The auditors, McCloskey & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 20 March 2015 and signed on its behalf by



**Darach Larkin**  
**Director**



**Sheillann Monaghan**  
**Director**

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Statement of Directors' responsibilities for the members' financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

On behalf of the board



**Darach Larkin**  
**Director**

**Date: 20th March 2015**

**Sheillann Monaghan**  
**Director**



**Independent auditors' report to the members of  
Fettercairn Youth Horse Project Limited  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Fettercairn Youth Horse Project Limited for the year ended 31 December 2014 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable 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 13 to the financial statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board (UK and Ireland) and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Independent auditors' report to the members of Fettercairn Youth Horse Project Limited (continued)**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2014 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account

In our opinion the information given in the directors' report is consistent with the financial statements.



**Thomas E. McCloskey**

**Date: 20 March 2015**

**For and behalf of:**

**McCloskey & Co**

**Chartered Accountants & Registered Auditor**

**Apex Business Centre**

**Blackthorn Road**

**Sandyford**

**Dublin 18**



**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Income and Expenditure Account**  
**for the year ended 31 December 2014**

		<b>Continuing operations</b>	
		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>2</b>	228,603	189,020
<b>Expenditure</b>		<u>(187,468)</u>	<u>(196,031)</u>
<b>Surplus/(deficit) on ordinary activities before taxation</b>		41,135	(7,011)
Tax on surplus/(deficit) on ordinary activities		<u>-</u>	<u>-</u>
<b>Retained surplus/(deficit) for the year</b>		<u><u>41,135</u></u>	<u><u>(7,011)</u></u>

A separate statement of total recognised gains and losses is not required as there are no recognised gains or losses other than the profit or loss for the above two financial years.

On behalf of the board



**Darach Larkin**  
**Director**

**Sheillann Monaghan**  
**Director**



The notes on pages 10 to 13 form an integral part of these financial statements.

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Balance sheet**  
**as at 31 December 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	7		42,000		36,334
<b>Current assets</b>					
Cash at bank and in hand		61,249		35,520	
		<u>61,249</u>		<u>35,520</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(4,744)</u>		<u>(26,644)</u>	
<b>Net current assets</b>			<u>56,505</u>		<u>8,876</u>
<b>Total assets less current liabilities</b>			<u>98,505</u>		<u>45,210</u>
<b>Accruals and deferred income</b>	9		<u>(12,160)</u>		<u>-</u>
<b>Net assets</b>			<u><u>86,345</u></u>		<u><u>45,210</u></u>
<b>Reserves</b>					
Revenue reserves account			<u>86,345</u>		<u>45,210</u>
<b>Members' funds</b>	10		<u><u>86,345</u></u>		<u><u>45,210</u></u>

The financial statements were approved by the Board on 20 March 2015 and signed on its behalf by



**Darach Larkin**  
**Director**

**Sheillann Monaghan**  
**Director**



The notes on pages 10 to 13 form an integral part of these financial statements.

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Cash flow statement**  
**for the year ended 31 December 2014**

Notes	2014 €	2013 €
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>		
Operating profit/(loss)	41,135	(7,011)
Depreciation	9,534	6,333
(Increase) in debtors	-	3,671
(Decrease) in creditors	(21,900)	19,741
Government grant released	(3,040)	-
<b>Net cash inflow from operating activities</b>	<u>25,729</u>	<u>22,734</u>
<b>Cash flow statement</b>		
Net cash inflow from operating activities	25,729	22,734
Capital expenditure	-	(2,200)
<b>Increase in cash in the year</b>	<u>25,729</u>	<u>20,534</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 11)</b>		
Increase in cash in the year	25,729	20,534
Net funds at 1 January 2014	35,520	14,986
<b>Net funds at 31 December 2014</b>	<u>61,249</u>	<u>35,520</u>

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2014**

**1. Statement of accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1. Basis of preparation**

The audited financial statements have been prepared under the historical cost convention, and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland and the Companies Acts 1963 to 2013.

**1.2. Grants**

Grant income from Public Sector Bodies/Government Agencies and other sundry sources are credited when received or when the ultimate amount receivable can be assessed with reasonable certainty.

**1.3. Income Policy**

All incoming resources are recognised when the company is entitled to the income and the amount can be quantified with reasonable accuracy.

**1.4. Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

**1.5. Tangible fixed assets and depreciation**

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Arena improvements	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Horses	-	Not being depreciated

**1.6 Taxation**

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity no. CHY 13327. Irrecoverable value added tax is expended as incurred.

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

**2. Income**

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Class of business</b>		
Funding received	134,012	111,896
Fee income	81,853	66,379
Capital grants	3,040	-
Other income	9,698	10,745
	<u>228,603</u>	<u>189,020</u>

**3. Operating profit/(loss)**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	9,534	6,333
Auditors' remuneration	<u>1,476</u>	<u>1,476</u>

**4. Employees**

**Number of employees**

The average monthly numbers of employees during the year were:

	<b>2014</b>	<b>2013</b>
	<u>6</u>	<u>6</u>

**Employment costs**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Wages and salaries	99,263	122,124
Social welfare costs	9,098	10,495
	<u>108,361</u>	<u>132,619</u>

**5. Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

**6. Transactions with directors**

There were no related party transactions with the directors during the period.

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

7. Tangible fixed assets	Arena Improvements €	Fixtures, fittings and equipment €	Horses €	Total €
<b>Cost</b>				
At 1 January 2014	19,638	67,135	30,000	116,773
Additions*	-	16,000	800	16,800
Disposals	-	-	(1,600)	(1,600)
At 31 December 2014	<u>19,638</u>	<u>83,135</u>	<u>29,200</u>	<u>131,973</u>
<b>Depreciation</b>				
At 1 January 2014	19,638	60,801	-	80,439
Charge for the year	-	9,534	-	9,534
At 31 December 2014	<u>19,638</u>	<u>70,335</u>	<u>-</u>	<u>89,973</u>
<b>Net book values</b>				
At 31 December 2014	<u>-</u>	<u>12,800</u>	<u>29,200</u>	<u>42,000</u>
At 31 December 2013	<u>-</u>	<u>6,334</u>	<u>30,000</u>	<u>36,334</u>

\*The additions of €16,000 to fixtures, fittings & equipment are part of the window replacement programme.

8. Creditors: amounts falling due within one year	2014 €	2013 €
<i>Other creditors</i>		
Accruals and deferred income	3,535	20,568
<i>Taxation creditors</i>		
PAYE/PRSI	1,209	6,076
	<u>4,744</u>	<u>26,644</u>

**Fettercairn Youth Horse Project Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

9.	Accruals and deferred income	2014	2013	
		€	€	
	Capital grants			
	Increase in year	15,200	-	
	Released in year	(3,040)	-	
	At 31 December 2014	<u>12,160</u>	<u>-</u>	
10.	Reconciliation of movements in members' funds	2014	2013	
		€	€	
	Surplus/(deficit) for the year	41,135	(7,011)	
	Opening members' funds	45,210	52,221	
	Closing members' funds	<u>86,345</u>	<u>45,210</u>	
11.	Analysis of changes in net funds			
		Opening balance	Cash flows	Closing balance
		€	€	€
	Cash at bank and in hand	<u>35,520</u>	<u>25,729</u>	<u>61,249</u>
	Net funds	<u>35,520</u>	<u>25,729</u>	<u>61,249</u>
12.	Company Limited by Guarantee			
	The company is one limited by guarantee not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.			
13.	APB Ethical Standard - Provisions Available for Small Entities			
	As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to assist with the preparation of the financial statements.			
14.	Approval of financial statements			
	The financial statements were approved by the Board on 20 March 2015			