

**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 31st December 2015**

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

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**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 Tracy McGibbon Noel McCullagh	
Secretary	Tracy McGibbon	
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	
Member details	Sheilann Monaghan Tracy McGibbon	(Chairperson) (Secretary)
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 2015**

The directors present their report and the audited financial statements for the year ended 31 December 2015.

**Principal activities and review of the business**

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 Tallaught, 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.

**Future developments**

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

**Future developments**

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.

**Directors of the company**

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

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding proper 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 maintained at the Registered Office.

**Auditors**

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, McCloskey & Co, have indicated their willingness to continue in 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 2015**

..... continued

This report was approved by the Board on 21 April 2016 and signed on its behalf by

*Darach Larkin 21st April 2016*

.....  
**Darach Larkin**  
**Director**

*Sheillann Monaghan 21st April 2016*

.....  
**Sheillann Monaghan**  
**Director**

**Fettercairn Youth Horse Project Limited**  
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**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 Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year 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.

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Act 2014. 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: 21st April 2016**



**Sheillann Monaghan**  
**Director**

*21st April 2016.*



**Independent auditor's 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 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice 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 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.

**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 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 12 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 Director's 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 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

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

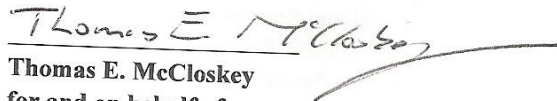
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**Matters on which we are required to report by the Companies Act 2014**

- 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.

**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.

  
Thomas E. McCloskey

for and on behalf of  
McCloskey & Co  
Chartered Accountants & Registered Auditor

Apex Business Centre  
Blackthorn Road  
Sandyford  
Dublin 18

21st April 2016



**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 2015**

	Notes	Continuing operations	
		2015	2014
		€	€
Income	1	248,771	228,603
Expenditure		<u>(202,498)</u>	<u>(187,468)</u>
Surplus on ordinary activities before taxation		46,273	41,135
Tax on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus on ordinary activities after taxation		46,273	41,135

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.


**Fettercairn Youth Horse Project Limited**  
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**Balance sheet**  
**as at 31 December 2015**

		2015		2014	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	5		58,252		42,000
<b>Current assets</b>					
Cash at bank and in hand		91,667		61,249	
		<u>91,667</u>		<u>61,249</u>	
<b>Creditors: amounts falling due within one year</b>	6	(831)		(4,744)	
<b>Net current assets</b>			<u>90,836</u>		<u>56,505</u>
<b>Total assets less current liabilities</b>			149,088		98,505
<b>Accruals and deferred income</b>	7		<u>(16,470)</u>		<u>(12,160)</u>
<b>Net assets</b>			<u>132,618</u>		<u>86,345</u>
<b>Reserves</b>					
Revenue reserves account			132,618		86,345
<b>Members' funds</b>	8		<u>132,618</u>		<u>86,345</u>

The financial statements were approved by the Board on 21 April 2016 and signed on its behalf by

  
.....  
Darach Larkin  
Director  
21<sup>st</sup> April 2016

  
.....  
Sheillann Monaghan  
Director  
21 April 2016

The notes on pages 11 to 15 form an integral part of these financial statements.

**Fettercairn Youth Horse Project Limited**  
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**Cash flow statement**  
**for the year ended 31 December 2015**

Notes	2015 €	2014 €
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	46,273	41,135
Depreciation	8,063	9,534
(Decrease) in creditors	(3,913)	(21,900)
Government grant released	(5,490)	(3,040)
<b>Net cash inflow from operating activities</b>	<u>44,933</u>	<u>25,729</u>
<b>Cash flow statement</b>		
Net cash inflow from operating activities	44,933	25,729
Capital expenditure	(14,515)	-
<b>Increase in cash in the year</b>	<u>30,418</u>	<u>25,729</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 10)</b>		
Increase in cash in the year	30,418	25,729
Net funds at 1 January 2015	61,249	35,520
<b>Net funds at 31 December 2015</b>	<u>91,667</u>	<u>61,249</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 2015**

**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 in accordance with accounting standards generally accepted in Ireland and the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

**1.2. Income policy**

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

**1.3. Tangible assets and depreciation**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

**Depreciation**

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

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

**1.4. 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.

**1.5. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.



**Fettercairn Youth Horse Project Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2015**

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**5. Tangible assets**

	Arena Improvements	Fixtures, fittings and equipment	Horses	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2015	19,638	83,135	29,200	131,973
Additions	-	24,315	-	24,315
At 31 December 2015	<u>19,638</u>	<u>107,450</u>	<u>29,200</u>	<u>156,288</u>
<b>Depreciation</b>				
At 1 January 2015	19,638	70,335	-	89,973
Charge for the year	-	8,063	-	8,063
At 31 December 2015	<u>19,638</u>	<u>78,398</u>	<u>-</u>	<u>98,036</u>
<b>Net book values</b>				
At 31 December 2015	<u>-</u>	<u>29,052</u>	<u>29,200</u>	<u>58,252</u>

	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>

**Fettercairn Youth Horse Project Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

**6. Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<i>Other creditors</i>		
Other creditors	(1,916)	-
Accruals	1,496	3,535
<i>Taxation creditors</i>		
PAYE/PRSI	1,251	1,209
	<u>831</u>	<u>4,744</u>

**7. Accruals and deferred income**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Government grants</b>		
At 1 January 2015	12,160	-
Increase in year	9,800	15,200
	<u>21,960</u>	<u>15,200</u>
Released in year	(5,490)	(3,040)
At 31 December 2015	<u>16,470</u>	<u>12,160</u>

**8. Reconciliation of movements in members' funds**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Surplus for the year	46,273	41,135
Opening members' funds	86,345	45,210
Closing members' funds	<u>132,618</u>	<u>86,345</u>

**Fettercairn Youth Horse Project Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2015**

..... continued

**9. Gross cash flows**

	2015 €	2014 €
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(24,315)	(16,800)
Receipts from sales of tangible assets	-	1,600
Receipt of grant	9,800	15,200
	<u>(14,515)</u>	<u>-</u>

**10. Analysis of changes in net funds**

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	61,249	30,418	91,667
<b>Net funds</b>	<u>61,249</u>	<u>30,418</u>	<u>91,667</u>

**11. 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.

**12. 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.

**13. Approval of financial statements**

The board of directors approved these financial statements for issue on 21 April 2016.