Company registration number: 292907

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

Financial statements

for the financial year ended 31 December 2016

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

Contents

Fettercairn Youth Horse Project CLG
Company limited by guarantee

Directors and other information

Directors	Sheilann Monaghan Darach Larkin Tracy McGibbon Geraldine Neill (Retired 21 November 2016) Noel McCullagh Jean Lowry Niamh Carton (Appointed 10 November 2016) Margaret O'Keefe (Appointed 10 November 2016) Frances Keyes (Appointed 10 November 2016) Bryan Sullivan (Appointed 10 November 2016)
Secretary	Tracy McGibbon
Company number	292907
Registered office	Fettercairn Road Fettercairn Tallaght Dublin 24
Business address	Fettercairn Road Fettercairn Tallaght Dublin 24
Auditor	McCloskey & Co Apex Business Centre Blackthorn Road Sandyford Dublin 18
Bankers	Bank of Ireland Tallaght Dublin 24

Fettercairn Youth Horse Project CLG
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Directors report

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

Change of name

The company was incorporated on 28 August 1998 as Fettercairn Youth Horse Project Limited. As required by Companies Acts 2014 the company changed its name to Fettercairn Youth Horse Project Company Limited by Guarantee on 1 December 2016.

Directors

Sheilann Monaghan
Darach Larkin
Tracy McGibbon
Geraldine Neill (Retired 21 November 2016)
Noel McCullagh
Jean Lowry
Niamh Carton (Appointed 10 November 2016)
Margaret O'Keefe (Appointed 10 November 2016)
Frances Keyes (Appointed 10 November 2016)
Bryan Sullivan (Appointed 10 November 2016)

Principal activities

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

Development and performance

The project preformed 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 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 organisation 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 organisation mitigates these risks as follows:
i) The organisation continually monitors the level of activity, prepares and monitors its budgets targets and projections. ii) The organisation 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.

Likely future developments

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

Fettercairn Youth Horse Project CLG
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Directors report (continued)

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 registered office.

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.

Auditors

The auditors, McCloskey & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

This report was approved by the board of directors on 20 June 2017 and signed on behalf of the board by:

Sheilann Monaghan	Margaret O'Keefe
Sheilann Monaghan	PP Bryan Sullivan Director & Member of finance sub committee on behalf of Margaret O'Keefe.
Director	Director

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 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.

Independent auditor's report to the members of
Fettercairn Youth Horse Project CLG

We have audited the financial statements of Fettercairn Youth Horse Project CLG for the year ended 31 December 2016 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows 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 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 below:

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.

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.

Independent auditor's report to the members of Fettercairn Youth Horse Project CLG (continued)

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 McCloskey

Thomas McCloskey

For and on behalf of
McCloskey & Co
Chartered Accountants & Registered Auditor
Apex Business Centre
Blackthorn Road
Sandyford
Dublin 18

20 June 2017

Fettercairn Youth Horse Project CLG
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Profit and loss account
Financial year ended 31 December 2016

	Note	2016 €	2015 €
Turnover	4	228,207	243,281
Direct costs		(157,671)	(159,719)
Gross profit		70,536	83,562
Administrative expenses		(54,622)	(42,779)
Other operating income	5	5,490	5,490
Operating profit	6	21,404	46,273
Profit on ordinary activities before taxation		21,404	46,273
Tax on profit on ordinary activities		-	-
Profit for the financial year		21,404	46,273

All the activities of the company are from continuing operations.

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 11 to 17 form part of these financial statements.

Fettercairn Youth Horse Project CLG
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Statement of income and retained earnings
Financial year ended 31 December 2016

	2016 €	2015 €
Profit for the financial year	21,404	46,273
Retained earnings at the start of the financial year	132,618	86,345
Retained earnings at the end of the financial year	154,022	132,618

Fettercairn Youth Horse Project CLG
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Balance sheet
As at 31 December 2016

	Note	2016 €	€	2015 €	€
Fixed assets					
Tangible assets	8	50,689		58,252	
			50,689		58,252
Current assets					
Debtors	9	-		1,916	
Cash at bank and in hand		120,782		91,667	
		120,782		93,583	
Creditors: amounts falling due within one year	10	(11,959)		(8,237)	
Net current assets			108,823		85,346
Total assets less current liabilities			159,512		143,598
Creditors: amounts falling due after more than one year	11		(5,490)		(10,980)
Net assets			154,022		132,618
Capital and reserves					
Profit and loss account			154,022		132,618
Members funds			154,022		132,618

These financial statements were approved by the board of directors on 20 June 2017 and signed on behalf of the board by:

Sheilann Monaghan
Sheilann Monaghan
Director

Margaret O'Keefe
Director PP Brya Sullivan
Director + member of finance sub committee on behalf of Margaret O'Keefe.

The notes on pages 11 to 17 form part of these financial statements.

Fettercairn Youth Horse Project CLG
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Statement of cash flows
Financial year ended 31 December 2016

	2016	2015
	€	€
Cash flows from operating activities		
Profit for the financial year	21,404	46,273
Adjustments for:		
Depreciation of tangible assets	13,949	8,063
Government grant income	(5,490)	(5,490)
(Gain)/loss on disposal of tangible assets	3,250	-
Accrued expenses/(income)	369	(2,039)
Changes in:		
Trade and other debtors	1,916	(1,916)
Trade and other creditors	(2,137)	4,352
Cash generated from operations	33,261	49,243
Net cash from operating activities	33,261	49,243
Cash flows from investing activities		
Purchase of tangible assets	(10,186)	(24,315)
Proceeds from sale of tangible assets	550	-
Net cash used in investing activities	(9,636)	(24,315)
Cash flows from financing activities		
Government grant income	5,490	5,490
Net cash from financing activities	5,490	5,490
Net increase/(decrease) in cash and cash equivalents	29,115	30,418
Cash and cash equivalents at beginning of financial year	91,667	61,249
Cash and cash equivalents at end of financial year	120,782	91,667

1. Statement of compliance

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

2. Accounting policies

Basis of preparation

The prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The continuation of operations is dependent on grants from Public Sector Bodies, which is confirmed until the end of 2017. Submission for funding for 2018 to 2020 will be made in March 2017 with approval exepcted soon after. The directors believe that funding will continue for the foreseeable future and that the going concern convention is apprporiate to the project.

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 14.

Turnover

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

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.

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.

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:

Fittings fixtures and equipment	- 20%	
Equine stock	-	Depreciated over usefull economic lives

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.

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.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

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.

3. 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.

4. Turnover

Turnover arises from:

	2016	2015
	€	€
Sale of goods	100,191	85,454
Grants	125,016	156,448
Other significant types of revenue	3,000	1,379
	228,207	243,281

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

5. Other operating income

	2016	2015
	€	€
Government grant income	5,490	5,490

6. Operating profit

Operating profit is stated after charging/(crediting):

	2016	2015
	€	€
Depreciation of tangible assets	13,949	8,063
(Gain)/loss on disposal of tangible assets	3,250	-

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2016	2015
	Number	Number
Trainers	3	3
Administrative	2	2
	5	5

The aggregate payroll costs incurred during the financial year were:

	2016	2015
	€	€
Wages and salaries	110,845	104,586
Social insurance costs	10,084	9,539
	120,929	114,125

8. Tangible assets

	Fixtures, fittings and equipment	Equine stock	**Total**
	€	€	**€**
Cost			
At 1 January 2016	127,088	29,200	156,288
Additions	10,186	-	10,186
Disposals	-	(3,800)	(3,800)
At 31 December 2016	137,274	25,400	162,674
Depreciation			
At 1 January 2016	98,036	-	98,036
Charge for the financial year	10,100	3,849	13,949
At 31 December 2016	108,136	3,849	111,985
Carrying amount			
At 31 December 2016	29,138	21,551	50,689

	Fixtures, fittings and equipment	Equine stock	Total
	€	€	€
Cost			
At 1 January 2015	102,773	29,200	131,973
Additions	24,315	-	24,315
Disposals	-	-	-
At 31 December 2015	127,088	29,200	156,288
Depreciation			
At 1 January 2015	89,973	-	89,973
Charge for the financial year	8,063	-	8,063
At 31 December 2015	98,036	-	98,036
Carrying amount			
At 31 December 2015	29,052	29,200	58,252

9. Debtors

	2016	2015
	€	€
Other debtors	-	1,916

10. Creditors: amounts falling due within one year

	2016	2015
	€	€
Tax and social insurance:		
PAYE and social welfare	1,604	1,251
Accruals	1,865	1,496
Government grants	5,490	5,490
Other deferred income	3,000	-
	11,959	8,237

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

	2016	2015
	€	€
Government grants	5,490	10,980

12. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2016	2015
	€	€
Recognised in creditors:		
Deferred government grants due within one year	5,490	5,490
Deferred government grants due after more than one year	5,490	10,980
	10,980	16,470
Recognised in other operating income:		
Government grants recognised directly in income	5,490	5,490

13. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2016	2015
	€	€
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	120,782	91,667
Financial liabilities measured at amortised cost		
Other creditors	3,469	2,747

14. 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.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 20 June 2017.