

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 2019

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

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Fettercairn Youth Horse Project CLG
Company limited by guarantee

Directors and other information

Directors	Sheilann Monaghan Darach Larkin Patrick Nevin Debbie Lee Byrne (Resigned 9 August 2019) Noel McCullagh Jean Lowry Niamh Carton Frances Keyes
Secretary	Niamh Carton
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
Charity (Revenue) Number	CHY 13327
Registered Charity Number	20041175

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 2019.

Directors

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

Sheilann Monaghan
Darach Larkin
Patrick Nevin
Debbie Lee Byrne (Resigned 9 August 2019)
Noel McCullagh
Jean Lowry
Niamh Carton
Frances Keyes

Principal activities

T1. The main object for which this social enterprise is established is to develop the personal, social, equine and vocational skills of disadvantaged young people by providing recreational, educational, training and employment opportunities:

2. The following are subsidiary objects in furtherance of the main object:

- a) to provide young people with the opportunity to develop skills in relation to animal welfare, stable management and horse riding including accredited training (AIRE/BHS)
- b) to provide services for target groups including:
 - the Fettercairn Community
 - local schools and youth groups
 - people with a disability
 - young people from socially excluded groups including Travellers
- c) to improve the educational perspective of animal handling for community based horse owners
- d) to empower members of the local community -in partnership with voluntary and state agencies - to develop and run a worthwhile and culturally appropriate project for their young people
- e) to co-operate and form the necessary partnerships with local community groups; statutory and voluntary agencies and private bodies
- f) to facilitate networking between similar projects so that the Fettercairn Youth Horse Project Limited may become a prototype for other communities
- g) to explore the possibility of developing social enterprises around the horse industry
- h) to prepare proposals for funding and ensure adequate funding to carry out the main objects of the company

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Directors report (continued)

Development and performance

2019 was a very challenging year for the charity with a significant increase in costs particularly insurance and some upgrade costs to the stables as well as some staffing issues which resulted in a reduction in the earned income in the year. There was a large deficit in the year which has reduced reserves that had been built up over the previous number of years.

Assets and liabilities and financial position

The financial results are set out on page 8 of the financial statements. The retained deficit for the year amounted to -€95,712, (2018: -€4,211).

At the end of the year the company had assets of €96,936 (2018: €192,816) and liabilities of €30,245 (2018: €30,413). The net funds decreased to €66,691 (2018: €162,403).

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties the organisation faces relate to the increased public liability insurance premium, 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.

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.

Fettercairn Youth Horse Project CLG
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Directors report (continued)

This report was approved by the board of directors on 3 April 2020 and signed on behalf of the board by:

Sheilann Monaghan
Director

Niamh Carton
Director

Fettercairn Youth Horse Project CLG
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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.

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 2019 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 5, 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 2019 and of its loss 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

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

3 April 2020

Fettercairn Youth Horse Project CLG
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Profit and loss account
Financial year ended 31 December 2019

	Note	2019 €	2018 €
Turnover	5	209,090	251,011
Gross surplus		<u>209,090</u>	<u>251,011</u>
Administrative expenses		(305,129)	(261,042)
Other operating income	6	<u>-</u>	<u>5,490</u>
Operating deficit	7	(96,039)	(4,541)
Other interest receivable and similar income	9	<u>327</u>	<u>330</u>
Loss before taxation		(95,712)	(4,211)
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year		<u>(95,712)</u>	<u>(4,211)</u>

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 12 to 18 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 2019

	2019	2018
	€	€
Loss for the financial year	(95,712)	(4,211)
Retained earnings at the start of the financial year	<u>162,403</u>	<u>166,614</u>
Retained earnings at the end of the financial year	<u><u>66,691</u></u>	<u><u>162,403</u></u>

Fettercairn Youth Horse Project CLG
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Balance sheet
As at 31 December 2019

	Note	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	11	15,862		29,544	
			15,862		29,544
Current assets					
Debtors	12	13,579		-	
Cash at bank and in hand		67,495		163,272	
		81,074		163,272	
Creditors: amounts falling due within one year	13	(30,245)		(30,413)	
Net current assets			50,829		132,859
Total assets less current liabilities			66,691		162,403
Net assets			66,691		162,403
Capital and reserves					
Profit and loss account			66,691		162,403
Members funds			66,691		162,403

These financial statements were approved by the board of directors on 3 April 2020 and signed on behalf of the board by:

Sheilann Monaghan
Director

Niamh Carton
Director

The notes on pages 12 to 18 form part of these financial statements.

Fettercairn Youth Horse Project CLG
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Statement of cash flows
Financial year ended 31 December 2019

	2019	2018
	€	€
Cash flows from operating activities		
Loss for the financial year	(95,712)	(4,211)
<i>Adjustments for:</i>		
Depreciation of tangible assets	12,057	16,320
Government grant income	-	(5,490)
Other interest receivable and similar income	(327)	(330)
(Gain)/loss on disposal of tangible assets	1,625	640
<i>Changes in:</i>		
Trade and other debtors	(13,579)	-
Trade and other creditors	(168)	14,713
Cash generated from operations	(96,104)	21,642
Interest received	327	330
Net cash (used in)/from operating activities	<u>(95,777)</u>	<u>21,972</u>
Cash flows from investing activities		
Purchase of tangible assets	-	(1,286)
Net cash from/(used in) investing activities	<u>-</u>	<u>(1,286)</u>
Cash flows from financing activities		
Government grant income	-	5,490
Net cash from financing activities	<u>-</u>	<u>5,490</u>
Net increase/(decrease) in cash and cash equivalents	(95,777)	26,176
Cash and cash equivalents at beginning of financial year	163,272	137,095
Cash and cash equivalents at end of financial year	<u>67,495</u>	<u>163,271</u>

Fettercairn Youth Horse Project CLG
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Notes to the financial statements
Financial year ended 31 December 2019

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Fettercairn Road, Fettercairn, Tallaght, Dublin 24.

2. 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'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, 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 2020. Despite the deficit in the current year the directors believe that the plans in place going forward will allow the charity to continue as a going concern therefore the financial statements have been prepared on a going concern basis.

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.

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.

Tangible assets

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

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Notes to the financial statements (continued)
Financial year ended 31 December 2019

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.

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Notes to the financial statements (continued)
Financial year ended 31 December 2019

4. 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.

5. Turnover

Turnover arises from:

	2019	2018
	€	€
Earned income	94,775	121,984
Grants	111,050	121,600
Other revenue	3,265	7,427
	<u>209,090</u>	<u>251,011</u>

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

6. Other operating income

	2019	2018
	€	€
Government grant income	<u>-</u>	<u>5,490</u>

7. Operating deficit

Operating deficit is stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible assets	12,057	16,320
(Gain)/loss on disposal of tangible assets	1,625	640
Fees payable for the audit of the financial statements	<u>1,845</u>	<u>1,845</u>

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Notes to the financial statements (continued)
Financial year ended 31 December 2019

8. Staff costs

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

	2019	2018
	Number	Number
Programme staff	3	3
Administrative	2	2
	<u>5</u>	<u>5</u>

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	131,313	135,561
Social insurance costs	14,106	14,278
	<u>145,419</u>	<u>149,839</u>

9. Other interest receivable and similar income

	2019	2018
	€	€
Bank deposits	<u>327</u>	<u>330</u>

10. Appropriations of profit and loss account

	2019	2018
	€	€
At the start of the financial year	162,403	166,614
Loss for the financial year	(95,712)	(4,211)
At the end of the financial year	<u>66,691</u>	<u>162,403</u>

Fettercairn Youth Horse Project CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2019

11. Tangible assets

	Fixtures, fittings and equipment €	Equine stock €	Total €
Cost			
At 1 January 2019	149,620	23,100	172,720
Disposals	-	(4,500)	(4,500)
At 31 December 2019	<u>149,620</u>	<u>18,600</u>	<u>168,220</u>
Depreciation			
At 1 January 2019	133,017	10,159	143,176
Charge for the financial year	9,369	2,688	12,057
Disposals	-	(2,875)	(2,875)
At 31 December 2019	<u>142,386</u>	<u>9,972</u>	<u>152,358</u>
Carrying amount			
At 31 December 2019	<u>7,234</u>	<u>8,628</u>	<u>15,862</u>
At 31 December 2018	<u>16,603</u>	<u>12,941</u>	<u>29,544</u>

12. Debtors

	2019 €	2018 €
Other debtors	10,000	-
Prepayments	3,579	-
	<u>13,579</u>	<u>-</u>

13. Creditors: amounts falling due within one year

	2019 €	2018 €
Tax and social insurance:		
PAYE and social welfare	1,958	2,209
Accruals	1,865	1,865
Deferred income	26,422	26,339
	<u>30,245</u>	<u>30,413</u>

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Notes to the financial statements (continued)
Financial year ended 31 December 2019

14. Government grants

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

	2019	2018
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	-	5,490
	<u> </u>	<u> </u>

15. Financial instruments

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

	2019	2018
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	13,579	-
Cash at bank and in hand	67,495	163,272
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost		
Other creditors	3,823	4,074
	<u> </u>	<u> </u>

16. Approval of financial statements

The board of directors approved these financial statements for issue on 3 April 2020.

Fettercairn Youth Horse Project CLG
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Notes to financial statements (continued)
Financial year ended 31 December 2019

17. Grants received

<u>Grant 1</u>	
Agency	Pobal
Sponsoring Government Dept	Department of Social Protection
Grant Programme	Community Services Programme
Purpose of the Grant	Pay and general administration
Total Grant	<u>€101,050</u>
- Grant taken to income in the period	€101,050
- Cash received in the period	€104,132
- Any grant amounts deferred or due at the period end	€3,082
Expenditure	€101,050
Term	Expires 31 December 2019
Received year end	31-Dec-19
Capital Grant	Nil
Restriction on use	Support for staff wages and Operating costs
Tax Clearance	Yes

18. Staff costs

The number of employees whose emoluments for the year fall within the following bands are as follows:

	2019	2018
	No.	No.
€60,000 - €70,000	0	0
€70,000 - €80,000	0	0
€80,000 - €90,000	0	0
€90,000 - €100,000	0	0
€100,000 - €110,000	<u>0</u>	<u>0</u>

19. Tax clearance

The company comply with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.