

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 2020**

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

Contents

	Page
Directors and other information	1
Directors report	2 - 4
Directors responsibilities statement	5
Independent auditor's report to the members	6 - 9
Profit and loss account	10
Statement of income and retained earnings	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 19

Fettercairn Youth Horse Project CLG
Company limited by guarantee

Directors and other information

Directors	Sheilann Monaghan Darach Larkin (Resigned 16 June 2020) Patrick Nevin Noel McCullagh Jean Lowry Niamh Carton (Resigned 24 August 2020) 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

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

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2020.

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 (Resigned 16 June 2020)
Patrick Nevin
Noel McCullagh
Jean Lowry
Niamh Carton (Resigned 24 August 2020)
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

Fettercairn Youth Horse Project CLG
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Directors report (continued)

Development and performance

The arrival of the global pandemic COVID-19 had a significant effect on the activities of the horse project in 2020 as due to the lockdowns in place it was not possible to run classes during a number of months of the year which reduced earned income by 46% compared to the previous year. Due to the ongoing support from Pobal and additional funding secured this allowed the project to continue during the lockdown. Despite the challenges work was completed on the Sensory Trail and this became operational during the year which will benefit all children using the facility.

Assets and liabilities and financial position

The financial results are set out on page 10 of the financial statement compared to a deficit of €95,712 in 2019.

At the end of the year the company had assets of €76,871 (2019: €96,936) and liabilities of €7,153 (2019: €30,245). The net funds increased to €69,718 (2019: €66,691).

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.

Fettercairn Youth Horse Project CLG
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Directors report (continued)

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 28 April 2021 and signed on behalf of the board by:

Sheilann Monaghan
Director

Jean Lowry
Director

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

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. 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**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fettercairn Youth Horse Project CLG (the 'company') for the financial year ended 31 December 2020 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2020 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

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

Thomas McCloskey (Senior Statutory Auditor)

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

28 April 2021

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

Income and expenditure
Financial year ended 31 December 2020

	Note	2020 €	2019 €
Turnover	5	240,951	209,090
Gross surplus		<u>240,951</u>	<u>209,090</u>
Administrative expenses		(237,924)	(305,129)
Operating surplus/(deficit)	6	<u>3,027</u>	<u>(96,039)</u>
Other interest receivable and similar income	8	-	327
Surplus/(deficit) before taxation		<u>3,027</u>	<u>(95,712)</u>
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		<u><u>3,027</u></u>	<u><u>(95,712)</u></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 14 to 19 form part of these financial statements.

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

Statement of income and retained earnings
Financial year ended 31 December 2020

	2020	2019
	€	€
Surplus/(deficit) for the financial year	3,027	(95,712)
Retained earnings at the start of the financial year	66,691	162,403
Retained earnings at the end of the financial year	<u>69,718</u>	<u>66,691</u>

Fettercairn Youth Horse Project CLG
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Balance sheet
As at 31 December 2020

	Note	2020		2019	
		€	€	€	€
Fixed assets					
Tangible assets	10	26,201		15,862	
			26,201		15,862
Current assets					
Debtors	11	3,439		13,579	
Cash at bank and in hand		47,231		67,495	
		50,670		81,074	
Creditors: amounts falling due within one year	12	(7,153)		(30,245)	
Net current assets			43,517		50,829
Total assets less current liabilities			69,718		66,691
Net assets			69,718		66,691
Capital and reserves					
General funds			69,718		66,691
Members funds			69,718		66,691

These financial statements were approved by the board of directors on 28 April 2021 and signed on behalf of the board by:

Sheilann Monaghan
Director

Jean Lowry
Director

The notes on pages 14 to 19 form part of these financial statements.

Fettercairn Youth Horse Project CLG
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Statement of cash flows
Financial year ended 31 December 2020

	2020	2019
	€	€
Cash flows from operating activities		
Surplus/(deficit) for the financial year	3,027	(95,712)
<i>Adjustments for:</i>		
Depreciation of tangible assets	10,131	12,057
Other interest receivable and similar income	-	(327)
(Gain)/loss on disposal of tangible assets	406	1,625
<i>Changes in:</i>		
Trade and other debtors	10,140	(13,579)
Trade and other creditors	(23,092)	(168)
Cash generated from operations	<u>612</u>	<u>(96,104)</u>
Interest received	<u>-</u>	<u>327</u>
Net cash from/(used in) operating activities	<u><u>612</u></u>	<u><u>(95,777)</u></u>
Cash flows from investing activities		
Purchase of tangible assets	(20,877)	-
Net cash (used in)/from investing activities	<u><u>(20,877)</u></u>	<u><u>-</u></u>
Net increase/(decrease) in cash and cash equivalents	(20,265)	(95,777)
Cash and cash equivalents at beginning of financial year	<u>67,495</u>	<u>163,272</u>
Cash and cash equivalents at end of financial year	<u><u>47,230</u></u>	<u><u>67,495</u></u>

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

Notes to the financial statements
Financial year ended 31 December 2020

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'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies and measurement bases

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, - and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland and the Companies Act 2014.

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 2021. 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.
n earned.

When the outcome of a transaction involving the rendering of services can be reliably estimated, 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.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

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.

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

Notes to the financial statements (continued)
Financial year ended 31 December 2020

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.

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:

	2020	2019
	€	€
Earned income	47,995	94,775
Grants	164,847	111,050
Other revenue	6,975	3,265
Sensory Trail donations	21,134	-
	<u>240,951</u>	<u>209,090</u>

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

6. Operating surplus/(deficit)

Operating surplus/(deficit) is stated after charging/(crediting):

	2020	2019
	€	€
Depreciation of tangible assets	10,131	12,057
(Gain)/loss on disposal of tangible assets	406	1,625
	<u>10,537</u>	<u>13,682</u>

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

Notes to the financial statements (continued)
Financial year ended 31 December 2020

7. Staff costs

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

	2020	2019
	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:

	2020	2019
	€	€
Wages and salaries	124,900	131,313
Social insurance costs	12,674	14,106
	<u>137,574</u>	<u>145,419</u>

8. Other interest receivable and similar income

	2020	2019
	€	€
Bank deposits	<u>-</u>	<u>327</u>

9. Appropriations of income and expenditure account

	2020	2019
	€	€
At the start of the financial year	66,691	162,403
Surplus/(deficit) for the financial year	3,027	(95,712)
At the end of the financial year	<u>69,718</u>	<u>66,691</u>

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

Notes to the financial statements (continued)
Financial year ended 31 December 2020

10. Tangible assets

	Fixtures, fittings and equipment	Equine stock	Total
	€	€	€
Cost			
At 1 January 2020	149,620	18,600	168,220
Additions	20,877	-	20,877
Disposals	-	(2,000)	(2,000)
At 31 December 2020	<u>170,497</u>	<u>16,600</u>	<u>187,097</u>
Depreciation			
At 1 January 2020	142,386	9,972	152,358
Charge for the financial year	8,683	1,449	10,132
Disposals	-	(1,594)	(1,594)
At 31 December 2020	<u>151,069</u>	<u>9,827</u>	<u>160,896</u>
Carrying amount			
At 31 December 2020	<u>19,428</u>	<u>6,773</u>	<u>26,201</u>
At 31 December 2019	<u>7,234</u>	<u>8,628</u>	<u>15,862</u>

11. Debtors

	2020	2019
	€	€
Other debtors	-	10,000
Prepayments	3,439	3,579
	<u>3,439</u>	<u>13,579</u>

12. Creditors: amounts falling due within one year

	2020	2019
	€	€
Tax and social insurance:		
PAYE and social welfare	-	1,958
Accruals	1,865	1,865
Deferred income	5,288	26,422
	<u>7,153</u>	<u>30,245</u>

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

Notes to the financial statements (continued)
Financial year ended 31 December 2020

13. Financial instruments

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

	2020	2019
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	3,439	13,579
Cash at bank and in hand	<u>47,231</u>	<u>67,495</u>
Financial liabilities measured at amortised cost		
Other creditors	<u>1,865</u>	<u>3,823</u>

14. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	€	€	€
Cash and cash equivalents	<u>67,495</u>	<u>(20,264)</u>	<u>47,231</u>

15. Approval of financial statements

The board of directors approved these financial statements for issue on 28 April 2021.

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

Notes to financial statements (continued)
Financial year ended 31 December 2020

16. 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>€109,199</u>
- Grant taken to income in the period	€109,199
- Cash received in the period	€109,199
- Any grant amounts deferred or due at the period end	€0
Expenditure	€109,199
Term	Expires 31 December 2020
Received year end	31-Dec-20
Capital Grant	Nil
Restriction on use	Support for staff wages and Operating costs
Tax Clearance	Yes

17. Staff costs

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

	2020	2019
	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>

18. Tax clearance

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