

DRAFT FINANCIAL STATEMENTS 1 November 2024

**Para Equestrian Ireland Company Limited By Guarantee
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 December 2023**

Draft

O'Keeffe Lynch
Chartered Certified Accountants
Weaver Square,
Baltinglass
Co. Wicklow

Company Number: 401790

Para Equestrian Ireland Company Limited By Guarantee

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Para Equestrian Ireland Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Dara Kearney Grainne Halahan Michael Kearney Karen Reilly Sue M Murphy (Resigned 1 January 2023) Micheal O'Donohue (Resigned 1 January 2023) Lucinda Blakiston Houston
Company Secretary	Ivor Harper (Appointed 17 August 2023) Joanne Logue (Resigned 17 August 2023)
Company Number	401790
Charity Number	20044251
Registered Office and Business Address	C/O Horse Sport Ireland, Beech House, Millennium Park, Osberstown, Naas Co. Kildare
Accountants	O'Keeffe Lynch Chartered Certified Accountants Weaver Square, Baltinglass Co. Wicklow
Bankers	AIB Bank Belfield, Dublin 4.

Para Equestrian Ireland Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2023.

Principal Activity

The principal activity of the company is to promote and encourage participation of riders with physical disability, including visual impairment, in national and international equestrian dressage events.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The principal risk affecting the company is the cessation of funding from the Irish Sports Council through the governing body, Horse Sport Ireland.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(3,100) (2022 - €8,512).

At the end of the financial year, the company has assets of €39,842 (2022 - €42,880) and liabilities of €924 (2022 - €862). The net assets of the company have decreased by €(3,100).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Dara Kearney
Grainne Halahan
Michael Kearney
Karen Reilly
Sue M Murphy (Resigned 1 January 2023)
Micheal O'Donohue (Resigned 1 January 2023)
Lucinda Blakiston Houston

The secretaries who served during the financial year were:

Ivor Harper (Appointed 17 August 2023)
Joanne Logue (Resigned 17 August 2023)

Every member undertakes to contribute to the assets of the company, in the event of same being wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she ceases to be a member and of the costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €5.

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

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Para Equestrian Ireland Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2023

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at C/O Horse Sport Ireland, Beech House, Millennium Park, Osberstown, Naas Co. Kildare.

Signed on behalf of the board

Dara Kearney
Director

Lucinda Blakiston Houston
Director

Date: _____

Date: _____

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Para Equestrian Ireland Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

General responsibilities

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", applying Section 1A of that Standard, 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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements 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 surplus or deficit 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Keeffe Lynch, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2023.

Signed on behalf of the board

Dara Kearney
Director

Lucinda Blakiston Houston
Director

Date: _____

Date: _____

Para Equestrian Ireland Company Limited By Guarantee

INDEPENDENT ACCOUNTANTS REPORT to the Board of Directors on the Compilation of the unaudited financial statements of Para Equestrian Ireland Company Limited By Guarantee for the financial year ended 31 December 2023

In accordance with our engagement letter dated 19 August 2024 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2023 as set out on pages 8 to 14 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Para Equestrian Ireland Company Limited By Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2023 your duty to ensure that Para Equestrian Ireland Company Limited By Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Para Equestrian Ireland Company Limited By Guarantee. You consider that Para Equestrian Ireland Company Limited By Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Para Equestrian Ireland Company Limited By Guarantee. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

O'KEEFFE LYNCH

Chartered Certified Accountants
Weaver Square,
Baltinglass
Co. Wicklow

9 November 2024

Para Equestrian Ireland Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		28,453	12,671
Expenditure		(31,553)	(4,159)
(Deficit)/surplus for the financial year		(3,100)	8,512
Total comprehensive income		(3,100)	8,512

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Para Equestrian Ireland Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	6	1,640	1,324
Current Assets			
Debtors	7	1,256	-
Cash and cash equivalents		36,946	41,556
		38,202	41,556
Creditors: amounts falling due within one year	9	(924)	(862)
Net Current Assets		37,278	40,694
Total Assets less Current Liabilities		38,918	42,018
Reserves			
Income and expenditure account		38,918	42,018
Members' Funds		38,918	42,018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Para Equestrian Ireland Company Limited By Guarantee, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 9 November 2024 and signed on its behalf by:

Dara Kearney
Director

Lucinda Blakiston Houston
Director

Para Equestrian Ireland Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2023

	Retained surplus	Total
	€	€
At 1 January 2022	33,506	33,506
Surplus for the financial year	8,512	8,512
At 31 December 2022	42,018	42,018
Deficit for the financial year	(3,100)	(3,100)
At 31 December 2023	38,918	38,918

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Para Equestrian Ireland Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(3,100)	8,512
Adjustments for:			
Depreciation		549	441
		<u>(2,551)</u>	<u>8,953</u>
Movements in working capital:			
Movement in debtors		(1,256)	-
Movement in creditors		62	37
		<u>(3,745)</u>	<u>8,990</u>
Cash (used in)/generated from operations			
		<u>(3,745)</u>	<u>8,990</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(865)	-
		<u>(865)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(4,610)	8,990
Cash and cash equivalents at beginning of financial year		41,556	32,566
		<u>41,556</u>	<u>32,566</u>
Cash and cash equivalents at end of financial year	8	36,946	41,556
		<u><u>36,946</u></u>	<u><u>41,556</u></u>

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Para Equestrian Ireland Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Para Equestrian Ireland Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Membership subscriptions are accounted for on a cash receipts basis.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

As the company was incorporated to promote and encourage participation of riders with physical disability, including visual impairment, in national and international equestrian events it is exempt from Corporation Tax.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Para Equestrian Ireland Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

4. Operating (deficit)/surplus	2023	2022
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	549	441
	<u> </u>	<u> </u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 0, (2022 - 0).		
6. Tangible assets		Fixtures, fittings and equipment €
Cost		
At 1 January 2023		3,529
Additions		865
		<u> </u>
At 31 December 2023		4,394
		<u> </u>
Depreciation		
At 1 January 2023		2,205
Charge for the financial year		549
		<u> </u>
At 31 December 2023		2,754
		<u> </u>
Net book value		
At 31 December 2023		1,640
		<u> </u>
At 31 December 2022		1,324
		<u> </u>
7. Debtors	2023	2022
	€	€
Prepayments	1,256	-
	<u> </u>	<u> </u>
8. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	36,946	41,556
	<u> </u>	<u> </u>
9. Creditors	2023	2022
Amounts falling due within one year	€	€
Accruals	924	862
	<u> </u>	<u> </u>
10. Status		

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 5.

Para Equestrian Ireland Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on _____.

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PARA EQUESTRIAN IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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Para Equestrian Ireland Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	2023 €	2022 €
Income		
Membership	1,055	655
Donations	430	4,516
Fundraising	16,985	-
HSI Sporting Grants	9,500	7,500
Other income	483	-
	<u>28,453</u>	<u>12,671</u>
Expenditure		
Insurance	1,256	-
Merchandise	1,276	-
Secretary expenses	865	-
Advertising and sponsorship	1,000	500
Computer costs	100	700
Contribution to High Performance Program	15,000	-
Coaching costs	6,571	705
Trophies / Rosettes / Prize Money	2,400	-
Travelling and subsistence	108	560
Accountancy	886	800
Bank charges	572	355
Credit card charges	116	98
General expenses	854	-
Depreciation	549	441
	<u>31,553</u>	<u>4,159</u>
Net (deficit)/surplus	<u><u>(3,100)</u></u>	<u><u>8,512</u></u>