
Dressage Ireland CLG
Annual Report and Financial Statements
for the year ended 31 December 2018

Dressage Ireland CLG CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income Statement	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 14
Supplementary Information on Income and Expenditure Account	16 - 17

Dressage Ireland CLG
DIRECTORS AND OTHER INFORMATION

Directors	Gisela Holstein Bernie Webb (Resigned 22 May 2019) Donald McNamara Jane Whitaker Joseph Reynolds (Resigned 23 October 2018) Luke Drea (Resigned 30 April 2018) Caroline Moran Gillian Kyle Joan Adrain Marguerite McSweeney Cassandra Morris (Resigned 22 May 2019) Petra Larkin (Appointed 22 May 2019) Richard McCracken (Appointed 22 May 2019) Claire Sedgeman (Appointed 22 May 2019)
Company Secretary	Caroline Moran (Appointed 30 November 2018) Norbert von Cramon (Resigned 30 November 2018)
Company Number	258826
Registered Office and Business Address	Horse Sport Ireland Beech House Millennium Park Naas Co. Kildare
Auditors	Richard Ensor & Co. Registered Auditors Unit C1 Nutgrove Office Park Nutgrove Avenue Rathfarnham Dublin 14
Bankers	Allied Irish Banks plc 41 Main Street Naas Co. Kildare
Solicitors	Beauchamps Solicitors Riverside Two Sir John Rogersons Quay Dublin 2

Dressage Ireland CLG

DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal Activity and Review of the Business

The principal activity of the company is to promote the amateur sport of dressage.

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

There has been no significant change in these activities during the year ended 31 December 2018.

The company performed to the expectation of the directors in the period and they are satisfied with the results.

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(19,700) (2017 - €11,194).

At the end of the year, the company has assets of €187,626 (2017 - €210,043) and liabilities of €43,918 (2017 - €46,635). The net assets of the company have decreased by €(19,700).

Directors and Secretary

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

Gisela Holstein
Bernie Webb (Resigned 22 May 2019)
Donald McNamara
Jane Whitaker
Joseph Reynolds (Resigned 23 October 2018)
Luke Drea (Resigned 30 April 2018)
Caroline Moran
Gillian Kyle
Joan Adrain
Marguerite McSweeney
Cassandra Morris (Resigned 22 May 2019)
Petra Larkin (Appointed 22 May 2019)
Richard McCracken (Appointed 22 May 2019)
Claire Sedgeman (Appointed 22 May 2019)

The secretaries who served during the year were;

Caroline Moran (Appointed 30 November 2018)
Norbert von Cramon (Resigned 30 November 2018)

Apart from those noted above, no further changes to directorships took place between the year end date and the date of signing the financial statements.

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

Future Developments

Dressage Ireland CLG continues to work to expand membership and increase participation at shows.

Post Statement of Financial Position Events

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

Auditors

The auditors, Richard Ensor & Co., (Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

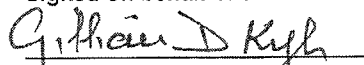
Dressage Ireland CLG
DIRECTORS' REPORT

for the year ended 31 December 2018


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 engaged appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Horse Sport Ireland, Beech House, Millennium Park, Naas, Co. Kildare.

Signed on behalf of the board


Gillian Kyle
Director

13 November 2019


Caroline Moran
Director

13 November 2019

Dressage Ireland CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

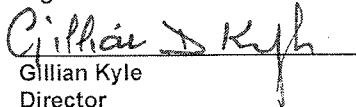
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board


Gillian Kyle
Director

13 November 2019


Caroline Moran
Director

13 November 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of Dressage Ireland CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dressage Ireland CLG ('the company') for the year ended 31 December 2018 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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", applying Section 1A of that Standard.

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 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any 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.

INDEPENDENT AUDITOR'S REPORT to the Members of Dressage Ireland CLG

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 they 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

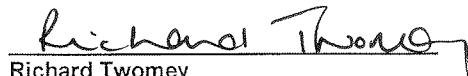
Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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 any 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.



Richard Twomey
for and on behalf of
RICHARD ENSOR & CO.
Registered Auditors
Unit C1 Nutgrove Office Park
Nutgrove Avenue
Rathfarnham
Dublin 14

Date: 20 NOVEMBER 2019

Dressage Ireland CLG
INCOME STATEMENT
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income		372,664	367,794
Expenditure		(392,364)	(356,600)
(Deficit)/surplus for the year	10	<u>(19,700)</u>	<u>11,194</u>
Total comprehensive income		<u><u>(19,700)</u></u>	<u><u>11,194</u></u>

Dressage Ireland CLG

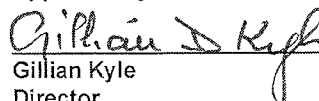
STATEMENT OF FINANCIAL POSITION

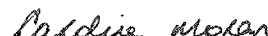
as at 31 December 2018

	Notes	2018 €	2017 €
Non-Current Assets			
Property, plant and equipment	5	6,798	9,457
Current Assets			
Stocks	6	2,300	5,816
Debtors	7	4,379	2,675
Cash and cash equivalents		174,149	192,095
		180,828	200,586
Creditors: Amounts falling due within one year	8	(43,918)	(46,635)
Net Current Assets		136,910	153,951
Total Assets less Current Liabilities		143,708	163,408
Reserves			
Capital reserves and funds	10	94,409	85,846
Income statement		49,299	77,562
Equity attributable to owners of the company		143,708	163,408

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.

Approved by the board on 13 November 2019 and signed on its behalf by:


 Gillian Kyle
 Director


 Caroline Moran
 Director

Dressage Ireland CLG
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2018

	Retained surplus	Special reserve	Regional assets reserve	Total
	€	€	€	€
At 1 January 2017	66,368	8,500	77,346	152,214
Surplus for the year	11,194	-	-	11,194
At 31 December 2017	77,562	8,500	77,346	163,408
Deficit for the year	(19,700)	-	-	(19,700)
Other movements in equity attributable to owners	(8,563)	-	8,563	-
At 31 December 2018	<u>49,299</u>	<u>8,500</u>	<u>85,909</u>	<u>143,708</u>

Dressage Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Dressage Ireland CLG is a company limited by guarantee incorporated in the Republic of Ireland.

2. 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 2018 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.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Income

Income comprises the total value of membership fees, regional show entries, horse registration fees, levies, sponsorship and income from organised events such as National Championships received in the period.

Government grants

Government grants received from Horse Sport Ireland are taken to the income and expenditure account during the period in which the expenses are incurred to which the grants relate.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
----------------------------------	---	-------------------

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtor balances receivable within one year are recognised at transaction price. Provisions for doubtful balances are recognised in the income and expenditure account.

Trade and other creditors

Trade and other creditors with no stated interest rate are recognised at transaction price. Any gains arising from the write-back of payable amounts are recognised in the income and expenditure account.

Dressage Ireland CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Taxation

The company is not registered for taxation as its activities are considered exempt from Corporation tax in accordance with Section 235 of the Taxes Consolidation Act 1997.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. OPERATING (DEFICIT)/SURPLUS	2018	2017
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of property, plant and equipment	<u>3,109</u>	<u>3,019</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 1 January 2018	24,347	24,347
Additions	450	450
	<u>24,797</u>	<u>24,797</u>
At 31 December 2018		
Depreciation		
At 1 January 2018	14,890	14,890
Charge for the year	3,109	3,109
	<u>17,999</u>	<u>17,999</u>
At 31 December 2018		
Net book value		
At 31 December 2018	<u>6,798</u>	<u>6,798</u>
At 31 December 2017	<u>9,457</u>	<u>9,457</u>

6. STOCKS	2018	2017
	€	€
Finished goods and goods for resale	<u>2,300</u>	<u>5,816</u>

The replacement cost of stock did not differ significantly from the figures shown.

Dressage Ireland CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

7. DEBTORS	2018	2017
	€	€
Trade debtors	1,065	-
Other debtors	1,094	-
Prepayments	2,220	2,675
	<u>4,379</u>	<u>2,675</u>
	<u><u>4,379</u></u>	<u><u>2,675</u></u>

8. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Trade creditors	14,784	17,113
Other creditors	13,368	14,083
Accruals	15,766	15,439
	<u>43,918</u>	<u>46,635</u>
	<u><u>43,918</u></u>	<u><u>46,635</u></u>

9. STATUS

The company is that limited by guarantee. In the event of a winding up of the company, the liability of each and every member shall not exceed €1.27.

10. RESERVES

Special Reserve

Special reserves of €8,500 (2017: €8,500) are comprised of an amount set aside for specific events €3,500 and an historical amount gifted to the organisation of €5,000.

Regional assets reserve

Regional assets reserve of €85,909 represents the net assets of individual regions of dressage in Ireland at 31 December 2016 of €77,346 and the regional surplus earned in the year ended 31 December 2017 of €14,456 and deficit incurred in the year ended 31 December 2018 of €5,893.

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

12. EVENTS AFTER END OF REPORTING PERIOD

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

13. REGIONAL ACCOUNTS

Regional totals for income and expenditure were included in the main accounts of the company for the years ended 31 December 2017 and 31 December 2018. Total income and expenditure stated in the Income Statement on page 9 are inclusive of income and costs attributable to the central office and the income and costs of the various regions.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 November 2019.

DRESSAGE IRELAND CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Dressage Ireland CLG
(a company limited by guarantee, without a share capital)
SUPPLEMENTARY INFORMATION
for the year ended 31 December 2018

Income and Expenditure account - Central

	2018	2017	€
	€	€	
INCOME			
Membership fees	58,717	59,670	(953)
Temporary membership	5,292	4,150	1,142
Judges training	7,822	3,195	4,627
National championships	35,694	36,787	(1,093)
Sponsorship	3,266	3,955	(689)
Advertising, video and sundry income	2,560	3,036	(476)
Silver Spurs	8,165	7,695	470
Horse Sport Ireland	3,000	-	3,000
Horse Sport Ireland - combined training	10,000	-	10,000
Levies received	17,578	13,176	4,402
Horse registration	21,048	22,948	(1,900)
Show administration	3,447	2,964	483
Total income	176,589	157,576	19,013
COST OF SALES			
Opening stock	5,816	10,116	(4,300)
Closing stock	(2,300)	(5,816)	3,516
Total cost of sales	3,516	4,300	(784)
EXPENDITURE			
Training grant / judges to regions	8,000	12,560	(4,560)
Affiliation fees	4,000	-	4,000
Meeting expenses	508	1,118	(610)
Judges training	10,242	3,765	6,477
High performance allocation	25,000	25,000	-
Office administration charge	18,000	15,000	3,000
Silver Spurs cost	15,180	11,899	3,281
National championships	52,186	58,744	(6,558)
Prize monies re combined training	7,600	-	7,600
Refunds to regions re combined training	3,200	-	3,200
Insurance	17,664	15,296	2,368
Printing, postage and stationery	1,819	729	1,090
Advertising	1,972	-	1,972
Telephone	160	20	140
Computer costs	246	(2,860)	3,106
Legal and professional	2,788	988	1,800
Audit and accountancy	7,887	7,000	887
Bank charges and Paypal	6,375	3,831	2,544
General expenses	1,128	613	515
Depreciation	2,925	2,835	90
Total expenditure	186,880	156,538	30,342
Net (deficit)	(13,807)	(3,262)	(10,545)

Dressage Ireland CLG
(a company limited by guarantee, without a share capital)
SUPPLEMENTARY INFORMATION
for the year ended 31 December 2018

Income and Expenditure account - Regions

	2018 €	2017 €	€
INCOME			
Show entries	140,586	151,586	(11,000)
Training income	41,797	38,940	2,857
Fundraising / sponsorship	2,699	2,782	(83)
Income from Dressage Ireland	8,600	12,560	(3,960)
Sundry income	2,393	4,350	(1,957)
Total income	196,075	210,218	(14,143)
EXPENDITURE			
Judges	29,496	36,558	(7,062)
Venue costs	45,506	41,083	4,423
Prizes	8,724	11,742	(3,018)
Rosettes	12,188	8,776	3,412
Training costs	58,806	45,941	12,865
Dressage Ireland - levies	22,142	25,140	(2,998)
Legal and professional costs	3,882	2,617	1,265
Catering	1,601	1,678	(77)
Bank charges and Paypal	3,183	5,710	(2,527)
Meetings	999	2,382	(1,383)
Helpers and show expenses	3,927	3,004	923
Dressage festival costs	550	3,453	(2,903)
Sponsorship, donations and sundry costs	10,780	7,494	3,286
Depreciation	184	184	-
Total expenditure	201,968	195,762	6,206
Net (deficit) / surplus	(5,893)	14,456	(20,349)