

Company Number: 66074

The Show Jumping Association of Ireland CLG
Annual Report and Financial Statements
for the financial year ended 31 October 2022

HTH Accountants
Certified Public Accountants & Statutory Audit Firm
Unit F15
Maynooth Business Campus
Straffan Road
Maynooth
Co. Kildare
W23 HW58

The Show Jumping Association of Ireland CLG

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The Show Jumping Association of Ireland CLG

DIRECTORS AND OTHER INFORMATION

Board of Directors

Eamonn Rice (Ulster) (Chairman) (Resigned 28 January 2022)
Christopher Murphy (Leinster) (Chairman)
Dessie McFadden (Ulster) (Vice Chairman)
Michael Hennessy (Munster) (Resigned / Deceased 2 August 2022)
Tomas Ryan (Munster)
Aideen Kirby (Munster) (Appointed 28 January 2022)
Aldyth Roulston (Ulster)
Neal Doherty (Ulster) (Appointed 28 January 2022)
Taylor Vard (Leinster)
Melvyn Kennedy (Leinster)
Marguerite Ryan (Leinster)
Paul Duffy (Connaught)
Tommy Gibbons (Connaught)
Mary Reape (Connaught) (Removed by resolution 14 September 2022)
John McNamara (Munster) (Resigned 28 January 2022)
Tony Hurley (Munster) (Resigned 28 January 2022 & re-appointed 2 August 2022)
Alison Mercer (Ulster) (Resigned 28 January 2022)
Gerard McCloskey (Ulster) (Resigned 28 January 2022)
Paddy O Donnell (Munster) (Resigned 28 January 2022)
Noel Burke (Connaught) (Resigned 28 January 2022)
Niall Carey (Connaught) (Resigned 28 January 2022)
Raymond Buchanan (Ulster) (Resigned 28 January 2022)
Sally Anne Tobin (Leinster) (Resigned 28 January 2022)
John Sweeney (Connaught) (Appointed 10 January 2023)
Kenneth Feeney (Connaught) (Appointed 31 March 2023)

Company Secretary

Anna Furs (Appointed 27 January 2022)
Liam Pakenham (Resigned 27 January 2022)

Company Number

66074

Registered Office and Business Address

Beech House
Millenium Park
Osberstown
Naas
Co. Kildare
W91 TK7N

Auditors

HTH Accountants
Certified Public Accountants & Statutory Audit Firm
Unit F15
Maynooth Business Campus
Straffan Road
Maynooth
Co. Kildare
W23 HW58

The Show Jumping Association of Ireland CLG

DIRECTORS AND OTHER INFORMATION

Bankers

Allied Irish Bank
Edward Street
Newbridge
Co. Kildare

Bank of Ireland
Parliament Street
Co. Kilkenny

Ulster Bank
Tuam Road
Co. Galway

Bank of Ireland
Church Ln
Ferrybank South
Co. Wexford

Ulster Bank
100 Clanbrassil Street
Dundalk
Co. Louth

Danske Bank
Donegall Square West
Belfast
Co. Antrim
Northern Ireland

Ulster Bank
Unit G
Westwood Centre
Kennedy Way
Belfast
Co. Antrim
Northern Ireland

Progressive Building Society
Progressive House
33/37 Wellington Place
Co. Antrim
Northern Ireland

Solicitors

Mark Killilea Solicitors
William Street
Co. Galway

The Show Jumping Association of Ireland CLG

DIRECTORS' REPORT

for the financial year ended 31 October 2022

The Directors present their report and the audited financial statements for the financial year ended 31 October 2022.

Principal Activity and Review of the Business

The Show Jumping Association of Ireland CLG is the governing body of show jumping in Ireland, formulating the rules and codes of practice under which all affiliated/authorised competitions are held. The organisation was established to encourage the holding of show jumping events in Ireland, providing good sport, fair competition and fellowship for those people with an interest in horses. The development strategy for the organisation is to continue to meet member's expectations through enhancing and developing the sport.

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

The total income has increased by 42% in the current year, and total expenditure has increased by 20% on prior year. The Directors are satisfied with the reported results at the financial year end.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €393,825 (2021 - €427,285).

At the end of the financial year, the company has assets of €3,439,151 (2021 - €3,075,215) and liabilities of €1,437,935 (2021 - €1,467,824). The net assets of the company have increased by €393,825.

The members of the Board of Directors who served throughout the financial year, except as noted, were as follows:

Eamonn Rice (Ulster) (Chairman) (Resigned 28 January 2022)
Christopher Murphy (Chairman) (Leinster)
Dessie McFadden (Ulster) (Vice Chairman)
Michael Hennessy (Munster) (Resigned/Deceased 2 August 2022)
Tomas Ryan (Munster)
Aideen Kirby (Munster) (Appointed 28 January 2022)
Aldyth Roulston (Ulster)
Neal Doherty (Ulster) (Appointed 28 January 2022)
Taylor Vard (Leinster)
Melvyn Kennedy (Leinster)
Marguerite Ryan (Leinster)
Paul Duffy (Connaught)
Tommy Gibbons (Connaught)
Mary Reape (Connaught) (Removed by Resolution 14 September 2022)
John McNamara (Munster) (Resigned 28 January 2022)
Tony Hurley (Munster) (Resigned 28 January 2022 & Re-Appointed 2 August 2022)
Alison Mercer (Ulster) (Resigned 28 January 2022)
Gerard McCloskey (Ulster) (Resigned 28 January 2022)
Paddy O'Donnell (Munster) (Resigned 28 January 2022)
Noel Burke (Connaught) (Resigned 28 January 2022)
Niall Carey (Connaught) (Resigned 28 January 2022)
Raymond Buchanan (Ulster) (Resigned 28 January 2022)
Sally Anne Tobin (Leinster) (Resigned 28 January 2022)

The secretaries who served during the financial year were:

Anna Furs (Appointed 27 January 2022)
Liam Pakenham (Resigned 27 January 2022)

The Show Jumping Association of Ireland CLG

DIRECTORS' REPORT

for the financial year ended 31 October 2022

In accordance with the Constitution, the Directors' term of office shall not exceed three years and the Directors can serve a maximum of two consecutive terms. They retire by rotation and, being eligible, offer themselves for re-election.

There shall be a Chairman of the Association who shall be elected from amongst the members of the Association. No Chairman's term of office shall exceed a total of 3 years. The Chairman will have a casting vote only.

There shall also be a Vice-Chairman of the Association who shall be elected from amongst its members. No Vice-Chairman's tenure of office shall exceed the total of 3 years.

Organisational Structure and Decision Making:

The Show Jumping Association of Ireland CLG is governed by the following committees:

- Board of Directors
- Management and Finance Committee
- Health and Safety Committee
- Judges Committee
- Pony Committee
- Course Designers Committee
- Junior and Young Riders Committee
- Veterinary Committee
- Training Committee
- Horse Sport Ireland Representatives
- Amateurs Committee
- National Competitions Committee
- Connaught Region Committee
- Ulster Region Committee
- Munster Region Committee
- Limerick/Clare Branch Committee
- Waterford/Tipperary Branch Committee
- Cork/Kerry Branch Committee
- Leinster Region Committee
- South Leinster Branch Committee
- Midlands Branch Committee
- Wexford Branch Committee

The Board of Directors oversees all the committees noted above. It is made up of three members from each region and one chairman. The organisation is made up of four regions and a head office division.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the year end 31 October 2022.

The Show Jumping Association of Ireland CLG

DIRECTORS' REPORT

for the financial year ended 31 October 2022

Auditors

HTH Accountants, (Certified Public Accountants & Statutory Audit Firm), were appointed auditors by the Directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Keith Traynor Consulting Limited, Certified Public Accountants & Statutory Auditors, Pinewood Lodge, Courtown Little, Kilcock, Co. Kildare resigned as auditors during the financial year and the Directors appointed HTH Accountants, (Certified Public Accountants & Statutory Audit Firm), to fill the vacancy.

Risk Management

a. Going concern

The financial statements have been prepared on a going concern basis which assumes that the organisation has the ability to meet all of its liabilities as they fall due for the foreseeable future.

b. Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties faced by the company are as follows:

Corona Virus: COVID-19

In the opinion of the Directors, the risks and uncertainties faced by the company at this time due to COVID-19 are considered minimal. They continue to take appropriate steps to protect the company's business and its employees to the greatest extent.

Financial risk

The Directors of the company closely monitor the company's trading activities to manage credit, liquidity and other financial risk.

Major fraud and error

Fraud or error would significantly impact on the company's reputation as well as resulting in the loss of resources. The company has developed appropriate financial management and reporting systems to mitigate such risks. These systems and controls are regularly reviewed and are subject to external audit.

Environmental risk

The wellbeing of the company's employees is safeguarded through strict adherence to health and safety standards. Health and Safety Legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including adoption of a Safety Statement.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are Directors at the time this report is approved 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.

The Show Jumping Association of Ireland CLG DIRECTORS' REPORT

for the financial year ended 31 October 2022

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Beech House, Millenium Park, Osberstown, Naas, Co. Kildare, W91 TK7N.

Signed on behalf of the board

**Christopher Murphy (Chairman)
(Leinster)**

**Dessie McFadden (Vice Chairman)
(Ulster)**

4th July 2023

4th July 2023

The Show Jumping Association of Ireland CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2022

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 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 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

**Christopher Murphy (Chairman)
(Leinster)**

**Dessie McFadden (Vice Chairman)
(Ulster)**

4th July 2023

4th July 2023

INDEPENDENT AUDITOR'S REPORT

to the Directors of The Show Jumping Association of Ireland CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Show Jumping Association of Ireland CLG ('the company') for the financial year ended 31 October 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 October 2022 and of its surplus 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 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 described below 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 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 5 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Directors of The Show Jumping Association of Ireland CLG

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of the Directors' transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to 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 the 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/wp-content/uploads/2022/10/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 Board of Directors, 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 Directors 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 Board of Directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Kieran Horgan

for and on behalf of

HTH ACCOUNTANTS

Certified Public Accountants & Statutory Audit Firm

Unit F15

Maynooth Business Campus

Straffan Road

Maynooth

Co. Kildare

W23 HW58

4th July 2023

The Show Jumping Association of Ireland CLG INCOME STATEMENT

for the financial year ended 31 October 2022

	Notes	2022 €	2021 €
Income		2,540,573	2,225,067
Expenditure		(2,134,920)	(1,789,366)
Surplus before interest		405,653	435,701
Interest receivable and similar income		379	369
Interest payable and similar expenses	9	(12,207)	(8,785)
Surplus for the financial year		393,825	427,285
Total comprehensive income		393,825	427,285

Approved by the board on 4th July 2023 and signed on its behalf by:

Christopher Murphy (Chairman)
(Leinster)

Dessie McFadden (Vice Chairman)
(Ulster)

The Show Jumping Association of Ireland CLG

STATEMENT OF FINANCIAL POSITION

as at 31 October 2022

	Notes	2022 €	2021 €
Non-Current Assets			
Intangible assets	11	185,627	145,705
Property, plant and equipment	12	1,001,849	1,043,289
		<u>1,187,476</u>	<u>1,188,994</u>
Current Assets			
Debtors	13	442,604	447,356
Cash and cash equivalents		1,809,071	1,438,865
		<u>2,251,675</u>	<u>1,886,221</u>
Creditors: amounts falling due within one year	15	(973,286)	(938,041)
Net Current Assets		<u>1,278,389</u>	<u>948,180</u>
Total Assets less Current Liabilities		<u>2,465,865</u>	<u>2,137,174</u>
Creditors:			
amounts falling due after more than one year	16	(314,668)	(399,802)
Provisions for liabilities	17	(149,981)	(129,981)
Net Assets		<u><u>2,001,216</u></u>	<u><u>1,607,391</u></u>
Funds			
Unrestricted funds		2,001,216	1,607,391
Equity attributable to owners of the company		<u><u>2,001,216</u></u>	<u><u>1,607,391</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 4th July 2023 and signed on its behalf by:

Christopher Murphy (Chairman)
(Leinster)

Dessie McFadden (Vice Chairman)
(Ulster)

The Show Jumping Association of Ireland CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 October 2022

	Unrestricted Funds	Total
	€	€
At 1 November 2020	1,180,106	1,180,106
Surplus for the financial year	<u>427,285</u>	<u>427,285</u>
At 31 October 2021	1,607,391	1,607,391
Surplus for the financial year	<u>393,825</u>	<u>393,825</u>
At 31 October 2022	<u><u>2,001,216</u></u>	<u><u>2,001,216</u></u>

The Show Jumping Association of Ireland CLG

STATEMENT OF CASH FLOWS

for the financial year ended 31 October 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus for the financial year		393,825	427,285
Adjustments for:			
Interest receivable and similar income		(379)	(369)
Interest payable and similar expenses		12,207	8,785
Depreciation		156,806	132,442
		<u>562,459</u>	<u>568,143</u>
Movements in working capital:			
Movement in provisions		20,000	(5,000)
Movement in debtors		4,752	(177,563)
Movement in creditors		23,486	103,311
		<u>610,697</u>	<u>488,891</u>
Cash generated from operations		(12,207)	(8,785)
Interest paid		<u>598,490</u>	<u>480,106</u>
Net cash generated from operating activities			
Cash flows from investing activities			
Interest received		379	369
Payments to acquire intangible assets		(147,600)	(66,835)
Payments to acquire property, plant and equipment		(7,688)	(36,633)
		<u>(154,909)</u>	<u>(103,099)</u>
Net cash used in investment activities			
Cash flows from financing activities			
New short term loan		432,028	411,798
Repayment of short term loan		(505,794)	(364,731)
		<u>(73,766)</u>	<u>47,067</u>
Net cash (used in)/generated from financing activities			
Net increase in cash and cash equivalents		369,815	424,074
Cash and cash equivalents at beginning of financial year		1,437,993	1,013,919
Cash and cash equivalents at end of financial year	14	<u>1,807,808</u>	<u>1,437,993</u>

The Show Jumping Association of Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2022

1. General Information

The Show Jumping Association of Ireland CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 66074. The registered office of the company is Beech House, Millenium Park, Osberstown, Naas, Co. Kildare, W91 TK7N which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 financial year ended 31 October 2022 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities and not for profit entities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102)(Charities SORP), 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" 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.

Income

Income is the amount of revenue derived from the provision of services falling within the company's ordinary activities after deduction of discounts. The Show Jumping Association of Ireland CLG, income is represented by registration fees, subscription fees, show income, bulletin income, sponsorship income, and rental income. This income is recognised when The Show Jumping Association of Ireland CLG has an entitlement to the funds, any performance conditions attached to the items of income must be met, and it is probable that the income will be received and the amount can be measured reliably.

Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.

Charitable and not-for-profit expenditure comprises those costs incurred by the organisation in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the organisation and include the audit fees, costs of legal advice for Directors and costs linked to the strategic management of the company including the costs of Directors' meetings.

All expenditure is inclusive of irrecoverable VAT.

The Show Jumping Association of Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2022

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs incurred on the company's operations, including support costs and costs relating to governance of the company are apportioned to charitable activities.

Funds

The following funds are operated by the company:

Unrestricted funds

Unrestricted funds include general funds and designated funds and it represents amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the organisation and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	33.33% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Straight line
Computer equipment	-	33.33% Straight line

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 Statement of Financial Position bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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

The Show Jumping Association of Ireland CLG is exempt from Corporation Tax under Section 235 of the Taxes Consolidation Act 1997 as an approved Sporting Body.

The Show Jumping Association of Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2022

continued

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. There are no Capital grants in the financial statements. Revenue grants are credited to the Income Statement when received unless it relates to a subsequent financial year, in which case it is deferred on the balance sheet.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Research and development

Development expenditure is written off in the same financial year unless the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

4. Going concern

The financial statements have been prepared on the going concern basis which assumes that the company has the ability to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

The Association operates with the support and involvement of its branches and regions. The Board of Directors and other committees are charged with the running of the company and the viability of the company is dependent on the organisational structure working together and sharing its resources across all branches, regions, including head office. The Directors are satisfied that all branches and regions will continue to work together and share resources into the future.

The surplus funds for the year was €393,825 as at 31 October 2022, the entity also reported positive net current assets of €1,278,389. Overall, the entity has an unrestricted fund position of €2,001,216 at the year end.

The company's income has increased by €315,506 on prior year. The company continues to generate steady income streams from shows and events, memberships, registrations, and subscriptions. The company has a significant level of unrestricted funds in reserve which can be called upon if required.

The Board of Directors and other committees in preparing their budgets and cashflow projections continue to factor in the continued impact of COVID-19. The financial projections and budgets indicate the company will continue to be viable in the short to medium term and available liquid cash resources are more than adequate to cover operating costs and anticipated liabilities in the short to medium term. Management accounts to date are also consistent with projections.

On the above basis and factors, the Directors are satisfied and confident that the company has the ability to continue as a going concern for a period of 12 months from the date of approval of these financial statements and that the going concern basis of preparation of the financial statements is appropriate.

The financial statements do not contain any adjustments that may be necessary should the going concern basis of preparation not be deemed appropriate.

The Show Jumping Association of Ireland CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2022

5. Provisions Available for Audits of Small Entities

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

6. Critical Accounting Judgements and Estimates

The Directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Useful economic life of tangible and intangible fixed assets

The annual depreciation of tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The Directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade or other debtors, the Directors consider the factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity and historical experience of cash collections from the debtor.

7. Operating surplus	2022	2021
	€	€
Operating surplus is stated after charging/(crediting):		
Amortisation of intangible assets	107,678	90,168
Depreciation of property, plant and equipment	49,128	42,274
Deficit/(surplus) on foreign currencies	629	-
Government grants received	(94,155)	(495,174)
	<u><u> </u></u>	<u><u> </u></u>
8. Interest payable and similar expenses	2022	2021
	€	€
Interest	12,207	8,785
	<u><u> </u></u>	<u><u> </u></u>

9. Employees

The average monthly number of employees during the financial year was 8, (2021 - 7).

	2022	2021
	Number	Number
Employees	8	7
	<u><u> </u></u>	<u><u> </u></u>

The Show Jumping Association of Ireland CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 October 2022

continued

10. Intangible assets

	Development Costs €
Cost	
At 1 November 2021	313,907
Additions	147,600
	<hr/>
At 31 October 2022	461,507
	<hr/>
Provision for diminution in value	
At 1 November 2021	168,202
Charge for financial year	107,678
	<hr/>
At 31 October 2022	275,880
	<hr/>
Net book value	
At 31 October 2022	185,627
	<hr/> <hr/>
At 31 October 2021	145,705
	<hr/> <hr/>

The Show Jumping Association of Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2022

11. Property, plant and equipment

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Computer €	Total €
Cost						
At 1 November 2021	2,282,100	66,109	406,938	15,300	702,968	3,473,415
Additions	-	-	-	-	7,688	7,688
At 31 October 2022	2,282,100	66,109	406,938	15,300	710,656	3,481,103
Depreciation and impairments						
At 1 November 2021	1,296,261	66,109	360,066	13,604	694,086	2,430,126
Charge for the financial year	27,712	-	12,900	848	7,668	49,128
At 31 October 2022	1,323,973	66,109	372,966	14,452	701,754	2,479,254
Net book value						
At 31 October 2022	958,127	-	33,972	848	8,902	1,001,849
At 31 October 2021	985,839	-	46,872	1,696	8,882	1,043,289

The Association's premises located at Beech House, Millennium Park, Osberstown, Naas, Co. Kildare was valued by Sherry Fitzgerald Reilly in March 2023 at an estimated market value of €1,100,000. Even though the carrying value of the property (ie €958,127) was lower than this market value, the Directors still completed an impairment review in line with S.27 of FRS 102. A value in use calculation was performed by the Directors using forecasts of discounted future cashflows as a basis for this exercise. The calculation indicated that the building had a value in use well in excess of both the market valuation and the carrying value and as such no impairment adjustment is required under the standard and the Directors are satisfied that the carrying value of the building at the 31 October 2022 is appropriate.

The Show Jumping Association of Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2022

12. Debtors	2022	2021
	€	€
Trade debtors	97,790	107,508
Prepayments	344,814	339,848
	<u>442,604</u>	<u>447,356</u>
13. Cash and cash equivalents	2022	2021
	€	€
Cash and bank balances	1,652,737	1,303,947
Bank overdrafts	(1,263)	(872)
Cash equivalents	156,334	134,918
	<u>1,807,808</u>	<u>1,437,993</u>
14. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	467,734	455,975
Trade creditors	143,665	176,291
Taxation	8,753	5,723
Other creditors	56,069	56,319
Accruals	288,155	237,303
Deferred Income	8,910	6,430
	<u>973,286</u>	<u>938,041</u>
15. Creditors	2022	2021
Amounts falling due after more than one year	€	€
Bank loan	314,668	399,802
Loans		
Repayable in one year or less, or on demand (Note 14)	467,734	455,975
Repayable between two and five years	314,668	399,802
	<u>782,402</u>	<u>855,777</u>

Allied Irish Bank have a legal charge over 5,500 sq. ft commercial unit and 26 car parking spaces at Beech House, Osberstown Business Park, Naas, Co. Kildare.

The Show Jumping Association of Ireland CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2022

16. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

		Total	Total
	€	2022	2021
		€	€
At financial year start	129,981	129,981	134,981
Released during the financial year	20,000	20,000	(5,000)
At financial year end	<u>149,981</u>	<u>149,981</u>	<u>129,981</u>

The provisions include amounts relating to insurance claims and a legal case against the Company.

The insurance policy in place carries an excess of €10,000 on each and every insurance claim made. The Show Jumping Association of Ireland CLG has included a provision for the excess under the policy in relation to claims notified at 31 October 2022.

At the balance sheet date, the Directors have been notified of two legal cases against the Company. The Company has included a provision for the estimated costs of defending the cases.

In accordance with Section 21.17 of FRS 102, further detail is not included on the grounds that it may prejudice the outcome of the cases.

17. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €3,966 (2021 - €5,148).

18. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 € 2.

19. Capital commitments

The company had no material capital commitments at the financial year-ended 31 October 2022.

20. Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an outflow of economic benefits is probable.

21. Related party transactions

The Company is related to Horse Sport Ireland Company Limited by Guarantee (CRO Number 432092) by virtue of common Directors. During the year, the Company invoiced Horse Sport Ireland CLG for €32,737 (2021

The Show Jumping Association of Ireland CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2022

- €116,533). Additionally, the Company charged rent of €20,133 to Horse Sport Ireland CLG (2021 - €20,133). Horse Sport Ireland invoiced the Company €134,634 (2021 - €165,750).

As part of its normal activities the organisation engages in a significant level of transactions with its members. During the year the Company made payments for field stewards, stipendiary stewards, course designers, Grand Prix co-ordination, and other expenses. Included in these figures were payments made to the following members of the Board of Directors:

Sally Ann Tobin	€80
Orla Griffin	€300
Christy Murphy	€2,653
Taylor Vard	€80
Paul Duffy	€1,180
Noel Burke	€5,247
Tommy Gibbons	€1,100
John Sweeney	€248
Eammon Rice	€2,000
Gerry McCloskey	€1,450
Aldyth Roulston	€2,023
Tony Hurley	€560
Michael Hennessy	€860
Ivan McDonagh	€200
Aideen Kirby	€1,782
Total	€19,763

The company paid honorariums totalling €12,000 (2021 - €12,000). Included in this figure are amounts paid to the following Directors:

	2022	2021
	€	€
Eammon Rice	12,000	12,000
Total	12,000	12,000

Arising from the transactions outlined above, a balance of €7,347 (2021 - €2,720) is owed to the Directors at the year end.

22. Events After the End of the Reporting Period

There have been no significant events affecting the company since the year end 31 October 2022.

23. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(399,802)	-	85,134	(314,668)
Short-term borrowings	(455,103)	73,766	(85,134)	(466,471)
Total liabilities from financing activities	<u>(854,905)</u>	<u>73,766</u>	<u>-</u>	<u>(781,139)</u>
Total Cash and cash equivalents (Note 14)				<u>1,807,808</u>
Total net cash				<u>1,026,669</u>

24. Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 4th July 2023.

THE SHOW JUMPING ASSOCIATION OF IRELAND CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

NOT COVERED BY THE AUDITORS REPORT

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

The Show Jumping Association of Ireland CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS TRADING STATEMENT

for the financial year ended 31 October 2022

	Schedule	2022 €	2021 €
Income			
Horse & pony registration		658,659	463,973
Members subscriptions		715,768	477,215
Pony measuring		86,688	46,567
Shows authorised		142,851	118,482
Other income		222,308	44,268
Temporary registrations income		92,430	59,090
Levies (€1.15 & .35c)/Horse & Pony fund		308,851	223,501
Bulletin income		300	-
Sponsorship income		36,056	127,200
Show income		131,033	149,464
Awards night income		23,427	-
Ukrainian Appeal		7,914	-
		<u>2,426,285</u>	<u>1,709,760</u>
Overhead expenses	1	(2,147,127)	(1,798,151)
		<u>279,158</u>	<u>(88,391)</u>
Miscellaneous income	2	114,667	515,676
Net surplus		<u><u>393,825</u></u>	<u><u>427,285</u></u>

The Show Jumping Association of Ireland CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the financial year ended 31 October 2022

	2022	2021
	€	€
Administration Expenses		
Wages and salaries	243,679	236,978
Social welfare costs	27,988	21,135
Staff defined contribution pension costs	3,966	5,148
Staff training	2,243	389
Commissions payable	22,304	23,880
Rates	7,712	577
Insurance	447,491	321,948
Light & heat	6,565	4,504
Cleaning	4,590	1,583
Repairs & maintenance	56,010	41,647
Show Costs	160,263	127,855
National Balmoral costs	76,172	70,329
Pony measuring costs	36,447	19,524
Training costs	13,166	6,297
Amateur costs	18,408	7,987
International affairs	100,000	100,000
Judge costs	1,728	278
Pony championship show costs	33,034	-
Course designer costs	330	600
Steward costs	14,071	15,621
National Horse Championship costs	17,300	29,170
Awards dinner costs	8,432	7,451
Bulletin costs	5,943	10,028
Passport costs	3,153	5,167
Health & Safety	4,415	14,331
Postage	11,620	12,558
Printing & stationery	6,144	9,230
Marketing & Advertising	11,372	19,740
Telephone	13,049	15,861
Computer costs	60,151	57,494
Hire of conference room hire & franking machine	2,372	716
Storage	2,804	2,792
Travelling & subsistence	51,508	47,105
Legal & professional	74,462	108,772
Honorariums	12,000	12,000
Board & committee expenses	1,742	4,601
Committee expenses	313,605	184,965
Bank charges	34,549	27,284
Discounts allowed	-	158
Discounts received	-	34
Profit/loss on exchange	629	-
Catering	2,346	1,998
General expenses	6,405	6,035
Sponsorship costs	20,098	49,457
Subscriptions	6,254	3,036
Auditor's remuneration	23,680	20,661
Depreciation of property, plant and equipment	49,128	42,274
Depreciation of intangible assets	107,678	90,168
Charitable donations	7,914	-
	<u>2,134,920</u>	<u>1,789,366</u>

The Show Jumping Association of Ireland CLG

Finance

Other interest

12,207

8,785

Total Overheads

2,147,127

1,798,151

The Show Jumping Association of Ireland CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the financial year ended 31 October 2022

	2022	2021
	€	€
Miscellaneous Income		
Rent receivable -Office rent	20,133	20,133
Government grants received	94,155	495,174
Bank Interest	379	369
	<u>114,667</u>	<u>515,676</u>