
HORSE SPORT IRELAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

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HORSE SPORT IRELAND
(A Company Limited by Guarantee)

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | Kevin Smyth Michael Christopher Dowling Niamh Brennan (resigned 11 August 2024) Zoe Kavanagh (resigned 11 August 2024) Allison Mercer (appointed 2 July 2024) Siobhan McAuliffe (appointed 2 July 2024) Susan Foley (appointed 2 July 2024) Pamela Byrne (appointed 24 October 2024) Karen Brosnan (appointed 24 October 2024) Paul Brolly (appointed 24 October 2024, resigned 1 May 2025) |
| Company secretary | Killian Carroll |
| Registered number | 432092 |
| Registered office | 1st Floor Beech House Millennium Park Osberstown Naas Co. Kildare |
| Independent auditors | S&W Partners Audit (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18 |
| Bankers | Allied Irish Bank 41 South Main Street Naas Co. Kildare |
| Solicitors | DAC Beachcroft LLP Three Haddington Buildings Percy Place Dublin 4 |

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

COMPANY INFORMATION (CONTINUED)

Meagher Solicitors LLP
8 Exchange Place
IFSC
Dublin 1

Osborne Denieffe LLP
Abbey Moat House
Abbey Street
Naas
Co.Kildare

Date of incorporation 20 December 2006

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of Horse Sport Ireland is to act as the National Governing Body for the horse sport sector in Ireland and to co-ordinate the breeding, sports and leisure aspects of the industry. Horse Sport Ireland is the key agency for the delivery of Breeding Services and Studbook Services on behalf of the Department of Agriculture, Food and the Marine and is recognised as the National Governing Body for the equestrian sector in Ireland by the Olympic Federation of Ireland, Sport Ireland, Paralympics Ireland, The Fédération Equestre Internationale and Sport Northern Ireland.

Business review and future developments

The directors consider the company's performance to be in line with expectations for the year ended 31 December 2024. It is not expected that there will be any significant changes or additions to the principal activities of the organisation during the next financial period.

The company plans to maintain its present activities throughout 2025, having received increased funding allocation and is planning to increase disbursements accordingly.

The inflationary pressures, relating to the economic uncertainties, present ongoing challenges for the company and the sport horse sector. The company will continue to monitor, and mitigate where possible, the impact of these conditions.

The company continues to seek additional income from existing and alternative sources to progress the objectives of the company outlined in the 2019 to 2024 Strategic Plan. The company is forecasting a profitable outcome for 2025.

Results

The surplus for the year, after taxation, amounted to €26,271 (2023: €11,469).

Directors

The directors who served during the year were:

Kevin Smyth
Michael Christopher Dowling
Niamh Brennan
Zoe Kavanagh
Allison Mercer
Siobhan McAuliffe
Susan Foley
Pamela Byrne
Karen Brosnan
Paul Brolly

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Political donations

The company made no political donations during the year, as defined by the Electoral Act 1977.

Principal risks and uncertainties

The company is exposed to minimal currency risks. The main risks facing the company are credit risk, litigation risk, liquidity risk, which includes interest rate risk. The company is also exposed to general economic risk, including changes in economic outlook and government changes in policy.

The company's senior management oversees the management of these risks and ensures these risks are governed by appropriate policies and procedures.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 1st Floor, Beech House, Millennium Park, Osberstown, Naas, Co. Kildare.

Statement on relevant audit information

Directors' acknowledgement:

Each of the individuals serving as directors at the time when this Directors' Report is approved has confirmed that:

- as far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all reasonable steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors are assisted in their efforts to ensure transparency and compliance with auditing standards by the Audit and Risk Committee and senior management.

Post balance sheet events

There have been no significant events affecting the company since the year end, which require disclosure in the financial statements.

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Audit and Risk Committee

The Audit and Risk Committee met four times during 2024. Its membership comprised; Dr. Niamh Brennan, Chair, until her resignation on 11 August 2024; Dr. Kevin Smyth, who succeeded Dr. Brennan as Chair; Mr. Eamonn Egan and Karen Brosnan (appointed 2 July 2024). All members bring relevant expertise in governance, financial oversight, and organisational risk.

The Committee operated under a defined terms of reference approved by the Board and provided independent oversight of internal controls, risk management, financial reporting, and audit matters. The Committee reviewed and monitored the internal audit programme, received reports from the outsourced internal auditor, and oversaw the implementation of recommendations.

The Committee also reviewed the organisation's risk register and ensured appropriate mitigations were in place in line with the company's risk appetite. The Committee's work contributed to the Board's assurance that the internal control environment remained effective throughout the year.

The Committee are also assisted by Denis Duggan (CEO), Killian Carroll (CFO) and Avalon Everett (COO & General Counsel).

Going concern

In 2024, the company made meaningful progress in stabilising its financial position and Balance Sheet. A surplus of €26,815 was recorded, reflecting disciplined cost management and a concerted effort across the organisation to operate more efficiently. This is an encouraging outcome and an important step towards continued financial resilience.

The company continues to be primarily reliant on core funding from Sport Ireland and the Department of Agriculture, Food and the Marine. The timing and recovery-based nature of some of these funding streams presents a continued cash flow management challenge. While the financial results for 2024 demonstrate improvement, the balance sheet remains finely balanced, and liquidity constraints persist and the business is limited in its capacity to withstand financial shocks.

The directors are committed to maintaining a prudent approach to financial planning. Ongoing measures to strengthen the company's position include careful expenditure control, identifying commercial opportunities and managing cashflow, and a strategic focus on diversifying income sources to enhance long-term sustainability.

In light of these factors, and having considered current resources, planned budgets, and expected support, the directors consider it appropriate to prepare the financial statements on a going concern basis. However, they recognise the importance of continued vigilance and proactive management to ensure the organisation remains financially stable into the future.

Auditors

The auditors, S&W Partners Audit (Ireland) Limited, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.


Kevin Smyth (Oct 17, 2025 16:45:27 GMT+1)

Kevin Smyth
Director

Date: 17/10/2025


Michael Dowling (Oct 23, 2025 18:22:51 GMT+1)

Michael Christopher Dowling
Director

Date: 23/10/2025

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

STATEMENT OF INTERNAL CONTROL
FOR THE YEAR ENDED 31 DECEMBER 2024

Scope of Responsibility

On behalf of the Board of Horse Sport Ireland, we as directors acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated in respect of Horse Sport Ireland. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016), and the business has chosen to voluntarily adhere to the Code of Practice.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk within a clearly articulated risk framework. The system is designed to provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform (DPER 13/2014), has been in place in Horse Sport Ireland for the year ended 31 December 2024 and up to the date of approval of the financial statements.

The System of Internal Control is built on a framework of:

- Regular financial information;
- Administrative procedures including segregation of duties and responsibilities and a system of delegation and accountability;
- A comprehensive annual budgeting system, including approval by the Board of HSI's budget;
- The controls over all systems and ICT networks;
- Regular reviews by the Board of financial reports and key performance activity with performance measured against budgets;
- Compliance with purchasing policies and procedures;

Capacity to Handle Risk

The Audit and Risk Committee met 4 times in 2024. Horse Sport Ireland has an outsourced internal audit function which is adequately resourced and conducts a programme of work agreed with the Audit & Risk Committee. The internal audit function reports directly to the Audit and Risk Committee which in turn reports to the Board of Horse Sport Ireland. As part of the planning for the 2025 internal audit programme, management has presented a schedule of proposed activities to the Audit and Risk Committee.

In 2024, a comprehensive audit was undertaken by Crowleys DFK to provide assurance to the Board on the systems and controls of the organisation.

The risk management policy, was drawn up in 2018. However, the Audit and Risk Committee has overseen the refinement of a risk management policy which sets out the organisation's risk appetite, the risk management processes and details the roles and responsibilities of staff in relation to risk management. This policy was reviewed by the Board in 2025. The policy has been issued to all relevant personnel who are required to implement Horse Sport Ireland's risk management policy, to alert management on emerging risks and control weaknesses and assume responsibility for risks and reporting on risks and controls within their own area of work. A formal process to identify and evaluate organisation business risks is in place.

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

STATEMENT OF INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Risk and Control Framework

Horse Sport Ireland has a risk register which sets out key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks. The Board reviews the risk register as a standing item on the agenda at each Board meeting.

The Board has taken steps to ensure an appropriate control environment is in place through:

- A clearly defined Management Structure within Horse Sport Ireland and its subsidiary with clarity on management responsibilities and functions;
- Developing a strong culture of accountability across all levels of the organisation;
- Establishment of formal procedures to monitor activities and safeguard the assets of all companies within the organisation;
- Establishing procedures for reporting significant control failures and ensuring appropriate corrective action is taken;
- Establishment of systems aimed at safeguarding the security of the information and communication technology systems;
- Implementing control procedures over grant funding to outside entities to ensure adequate control over approval of grants;
- Monitoring and reviewing of grantees to ensure grant funding has been applied for the purpose intended; and
- An appropriate budgeting system with an annual budget which is kept under review by senior management.

Ongoing Monitoring & Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. The following ongoing monitoring systems are in place:

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned;
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

HORSE SPORT IRELAND
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STATEMENT OF INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Annual Review of Effectiveness

Horse Sport Ireland has procedures to monitor the effectiveness of its risk management and control procedures. The Board commenced an annual review of the effectiveness of internal controls in 2023. The review was co-ordinated by the Audit and Risk Committee and included a review by the Board of:

- The Review of Systems of Internal Control completed by internal audit;
- The results of the internal audit which audited financial and other controls;
- The management letter prepared by the External Auditors.

There were no other weaknesses identified in internal control that resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the auditor's report on the financial statements.

This report was approved by the board and signed on its behalf.


[Kevin Smyth \(Oct 17, 2025 16:45:27 GMT+1\)](#)

Kevin Smyth

Director

Date: 17/10/2025


[Michael Dowling \(Oct 23, 2025 18:22:51 GMT+1\)](#)

Michael Christopher Dowling

Director

Date: 23/10/2025

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the 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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in the preparation of the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


Kevin Smyth (Oct 17, 2025 16:45:27 GMT+1)

Kevin Smyth
Director


Michael Dowling (Oct 23, 2025 18:22:51 GMT+1)

Michael Christopher Dowling
Director

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HORSE SPORT IRELAND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Horse Sport Ireland (the 'company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position and the related notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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.

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 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the auditors' 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 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.

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HORSE SPORT IRELAND (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors Report and Financial Statements, other than the financial statements and our Auditors' 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 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.

Opinion 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;
- 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; and
- 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.

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 directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HORSE SPORT IRELAND (CONTINUED)

Respective responsibilities and restrictions on use

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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

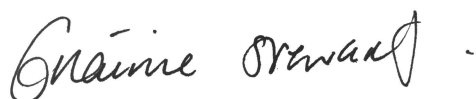
Auditors' responsibilities for the audit of the financial statements

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 auditors' 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: <http://www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our Auditors' Report.

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

This Report is made solely to the company's members in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this Report, or for the opinions we have formed.



Gráinne Stewart

for and on behalf of

S&W Partners Audit (Ireland) Limited

Chartered Accountants and Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 24/10/2025

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 € | 2023 € |
|--|------|------------------|------------------|
| Revenue | 4 | 9,112,279 | 8,783,603 |
| Direct costs | | (6,033,962) | (6,333,076) |
| Gross surplus | | 3,078,317 | 2,450,527 |
| Administrative expenses | | (3,039,168) | (2,439,058) |
| Operating surplus/(deficit) | 5 | 39,149 | 11,469 |
| Tax on surplus/(deficit) | | (12,878) | - |
| Surplus/(deficit) for the financial year | | 26,271 | 11,469 |
| Other comprehensive income | | | |
| Total comprehensive income for the financial year | | 26,271 | 11,469 |

There were no recognised gains and losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

The notes on pages 15 to 29 form part of these financial statements.

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

| | Note | 2024 € | 2023 € |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 10 | 739,501 | - |
| Tangible assets | 11 | 18,113 | 37,675 |
| Financial assets | 12 | 2 | 2 |
| | | <u>757,616</u> | <u>37,677</u> |
| Current assets | | | |
| Stocks | 13 | 31,535 | 67,271 |
| Debtors: amounts falling due within one year | 14 | 413,794 | 320,004 |
| Cash and cash equivalents | 15 | 1,802,012 | 1,821,537 |
| | | <u>2,247,341</u> | <u>2,208,812</u> |
| Creditors: amounts falling due within one year | 16 | (2,892,261) | (2,160,064) |
| Net current (liabilities)/assets | | <u>(644,920)</u> | <u>48,748</u> |
| Net assets | | <u>112,696</u> | <u>86,425</u> |
| Reserves | | | |
| Retained surplus | 19 | 112,696 | 86,425 |
| Members' funds | | <u>112,696</u> | <u>86,425</u> |

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

The financial statements were approved and authorised for issue by the Board:


Kevin Smyth (Oct 17, 2025 16:45:27 GMT+1)

Kevin Smyth
Director

Date: 17/10/2025


Michael Dowling (Oct 23, 2025 18:22:51 GMT+1)

Michael Christopher Dowling
Director

Date: 23/10/2025

The notes on pages 15 to 29 form part of these financial statements.

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Horse Sport Ireland is a private company limited by guarantee, (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The company's registered office and principal place of business is 1st Floor, Beech House, Millennium Park, Osberstown, Naas, Co. Kildare.

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.

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, applying Section 1A of that Standard, and Irish statute comprising of the Companies Act 2014.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Grant income

The organisation receives government grants for certain initiatives. Income from government and other grants are recognised at fair value when the organisation has the entitlement after any performance obligation have been met, it is probable that the income will be received and the amount can be reliably measured. If the entitlement has not been met, then these amounts are deferred income.

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Retirement benefits

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|------------------------|-------------|
| Leasehold improvements | - 25% |
| Fixtures and fittings | - 25% & 20% |
| Equipment | - 25% & 20% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Cash flow exemption policy

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

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(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Consolidated accounts

The company is entitled to the exemption under Section 19 of the Companies (Accounting) Act 2017 from the obligation to prepare group accounts.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | | |
|----------|---|---|-------|
| Software | - | 4 | years |
|----------|---|---|-------|

3. Going concern

The financial statements have been prepared on the going concern basis, which assumes that Horse Sport Ireland will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the following:

The Board of management is actively managing prevailing uncertainties in relation to future funding and has put in place a risk management procedure based on a number of funding scenarios. As part of this process the Board are monitoring the finances of the organisation against this procedure and taking appropriate action as and when necessary.

On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and they have deemed it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

4. Revenue

| | 2024 € | 2023 € |
|------------------|------------------|------------------|
| Operating income | 2,859,992 | 1,590,257 |
| Grant income | 6,252,737 | 7,193,346 |
| | <u>9,112,729</u> | <u>8,783,603</u> |

All revenue arose in the Republic of Ireland. Further details of grant income received from government funded sources is included in Note 17 as required under DPER Circular 13 of 2014 Management of and Accountability for Grants from Exchequer Funds.

HORSE SPORT IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Surplus/(deficit) on ordinary activities before taxation

The surplus/(deficit) is stated after charging:

| | 2024 | 2023 |
|---|-----------------------|----------------------|
| | € | € |
| Depreciation | 19,894 | 19,894 |
| Amortisation of intangible assets, including goodwill | 98,500 | - |
| Difference on foreign exchange | 5,433 | 7,682 |
| Defined contribution pension cost | 69,085 | 46,819 |
| | <u>182,912</u> | <u>74,395</u> |

6. Expenditure

In accordance with the state code the expenses may be further analysed as below:

| | 2024 | 2023 |
|------------------------------|-----------------------|-----------------------|
| | € | € |
| Travel | | |
| International | 44,267 | 21,653 |
| National | 76,544 | 56,803 |
| Total travel | <u>120,811</u> | <u>78,456</u> |
| Wellness and hospitality | 8,056 | 6,544 |
| Legal costs | 261,142 | 175,189 |
| | <u>290,009</u> | <u>160,189</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Staff costs

The average monthly number of employees, including the directors, during the year was as follows:

| | 2024 | 2023 |
|---|-------------|-------------|
| | No. | No. |
| Administration and management permanent staff members | 50 | 49 |

The Board is responsible for ensuring that Horse Sport Ireland has complied with applicable requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016, as directed by the Department of Agriculture, Food and the Marine, specially DPER Circular 13/2014.

During the year the organisation paid €41,211 (2023: €40,923) in relation to settlement agreements.

Horse Sport Ireland does not disclose the details of the number of employees whose total employee benefits (excluding pension costs) for the reporting period fell within each €10,000 band from €60,000 upwards due to the commercial sensitivity of this information. This departure from DPER Circular 13/2014 has been agreed with the Department of Agriculture, Food and the Marine and Sport Ireland.

Staff costs were as follows:

| | 2024 | 2023 |
|-------------------------------------|------------------|------------------|
| | € | € |
| Wages and salaries | 2,146,520 | 2,276,003 |
| Social insurance costs | 232,773 | 244,069 |
| Cost of defined contribution scheme | 69,085 | 46,819 |
| | 2,448,378 | 2,566,891 |

8. Directors' remuneration

| | 2024 | 2023 |
|-----------------------|---------------|---------------|
| | € | € |
| Directors' emoluments | 35,500 | 28,800 |
| | 35,500 | 28,800 |

HORSE SPORT IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Key management compensation

Key management are those people having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors of that entity. The directors are considered the key management of the company. The compensation paid or payable to key management for their employees' services is shown below:

| | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| | € | € |
| Remuneration and other benefits | 670,737 | 480,154 |

10. Intangible assets

| | Software |
|-------------------------------------|-----------------|
| | € |
| Cost | |
| Additions - internal | 838,001 |
| At 31 December 2024 | 838,001 |
| Amortisation | |
| Charge for the year on owned assets | 98,500 |
| At 31 December 2024 | 98,500 |
| Net book value | |
| At 31 December 2024 | 739,501 |
| At 31 December 2023 | - |

During 2024, the company capitalised €838,001 of internally developed software to support digital transformation and e-passport systems.

HORSE SPORT IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets

| | Long-term leasehold property € | Fixtures and fittings € | Office equipment € | Total € |
|-------------------------------------|--------------------------------------|-------------------------------|--------------------------|----------------|
| Cost or valuation | | | | |
| At 1 January 2024 | 284,288 | 240,724 | 181,956 | 706,968 |
| Additions | - | - | 332 | 332 |
| At 31 December 2024 | <u>284,288</u> | <u>240,724</u> | <u>182,288</u> | <u>707,300</u> |
| Depreciation | | | | |
| At 1 January 2024 | 284,288 | 203,049 | 181,956 | 669,293 |
| Charge for the year on owned assets | - | 19,894 | - | 19,894 |
| At 31 December 2024 | <u>284,288</u> | <u>222,943</u> | <u>181,956</u> | <u>689,187</u> |
| Net book value | | | | |
| At 31 December 2024 | <u>-</u> | <u>17,781</u> | <u>332</u> | <u>18,113</u> |
| At 31 December 2023 | <u>-</u> | <u>37,675</u> | <u>-</u> | <u>37,675</u> |

12. Financial assets

| | Investments in subsidiary company € |
|--------------------------|---|
| Cost or valuation | |
| At 1 January 2024 | 2 |
| At 31 December 2024 | <u>2</u> |

HORSE SPORT IRELAND
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Stocks

| | 2024 | 2023 |
|----------------|---------------|---------------|
| | € | € |
| Finished goods | 31,535 | 67,271 |

There are no material differences between the replacement cost of stock and the Statement of Financial Position amounts.

14. Debtors

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| | € | € |
| Trade debtors | 300,994 | 281,335 |
| Amounts owed by group undertakings | 6,366 | - |
| Other debtors | 10,738 | 13,776 |
| Prepayments | 95,696 | 24,893 |
| | 413,794 | 320,004 |

15. Cash and cash equivalents

| | 2024 | 2023 |
|--------------------------|------------------|------------------|
| | € | € |
| Cash at bank and in hand | 1,802,012 | 1,821,537 |

HORSE SPORT IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|-------------------------------|-------------------------|-------------------------|
| | € | € |
| Trade creditors | 718,740 | 191,451 |
| Corporation tax | 18 | - |
| Taxation and social insurance | 659,917 | 82,362 |
| Other creditors | 339,672 | 371,176 |
| Accruals | 234,069 | 271,931 |
| Deferred income | 939,845 | 1,243,144 |
| | <u>2,892,261</u> | <u>2,160,064</u> |

Some trade creditors have reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Grant income detail

| | Agency Government Department | Grants Programme | Purpose of Grant | Amount of Grant | Amount of Grant taken to income in current financial year | Term |
|--|---|--|--|----------------------------|--|----------------------|
| | DAFM | The Department of Agriculture, Food and the Marine | Grant in Aid To assist Horse Sport Ireland in discharging the functions involved in the promotion and development of the Sport Horse Industry | €1,508,904 | €1,508,904 | 1 Year - Annually |
| | DAFM | The Department of Agriculture, Food and the Marine | Equine Technical Support To support improvements in quality equine breeding and in the infrastructure which the non-thoroughbred horse sector operate in | €218,698 | €218,698 | 1 Year - Annually |
| | DAFM | The Department of Agriculture, Food and the Marine | ePassport Grant Development and implementation of an Equine ePassport Application and Related Services | €- | €77,311 | 1 Year - Annually |
| | DAFM | The Department of Agriculture, Food and the Marine | Strategic Breeding Initiatives To implement equine breeding measure linked to the HSI Strategic Plan | €2,197,215 | €2,197,215 | 1 Year - Annually |
| | Sport Ireland | The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media | Core Grant Strong governing bodies are essential to the development of a vibrant, sustainable sports sector. The core activities covered by the grants include administration of the sports, the employment of professional staff, coach development and planning and development activities. It also covers programmes aimed at increasing participation. | €1,070,000 | €1,070,000 | 1 Year - Annually |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | | | | | | |
|---------------|--|-------------------------------------|---|----------|----------|---------------------|
| Sport Ireland | The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media | HP Grant | The High Performance funding is to support Irish athletes and teams in reaching finals and achieving medals at European Championships, World Championships, Olympic and Paralympic Games. | €803,334 | €803,334 | 1 Year - Annually |
| Sport Ireland | The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media | COVID-19 recovery | The primary purpose of the scheme is to prevent any viable sports organisation from becoming insolvent. | €- | €21,250 | 1 Year - In Advance |
| Sport Ireland | The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media | HP Impact funding | Preparation activities for high performance squads. | €230,000 | €314,880 | 1 Year Annually |
| Sport Ireland | The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media | Sports Energy Support Scheme (SESS) | To support inflationary increases in energy costs | €- | €41,145* | 1 Year - In Advance |
| Sport Ireland | The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media | Digital Catalyst Fund | To support digital transformation projects. | €15,000 | €- | 1 Year - In Advance |

* This grant was repaid during the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Deferred grant income movement

| Agency | Grants Programme | Opening deferred grant € | Amount of grant awarded € | Amount of grant taken to income in current financial year € | Closing deferred grant € |
|---------------|--------------------------------------|-----------------------------|------------------------------|--|-----------------------------|
| Sport Ireland | Dormant Account Funding | 36,012 | - | - | 36,012 |
| Sport Ireland | COVID-19 recovery | 285,000 | - | (21,250) | 263,750 |
| Sport Ireland | Special Project Governance | 18,000 | - | - | 18,000 |
| DAFM | Grant in Aid | - | 1,508,904 | (1,508,904) | - |
| DAFM | Equine Technical Support | - | 218,698 | (218,698) | - |
| DAFM | Breeding Initiatives | - | 2,197,215 | (2,197,215) | - |
| Sport Ireland | Core Grant | - | 1,070,000 | (1,070,000) | - |
| Sport Ireland | HP Grant | - | 803,334 | (803,334) | - |
| Sport Ireland | HP Impact and Olympic Funding | 84,880 | 230,000 | (314,880) | - |
| Sport Ireland | Sports Energy Support Scheme (SESS)* | 41,145 | - | (41,145) | - |
| Sport Ireland | Documentary Support | 2,070 | - | - | 2,070 |
| Sport Ireland | Digital Catalyst Fund | - | 15,000 | - | 15,000 |
| DAFM | ePassport | 618,488 | - | (77,311) | 541,177 |
| | | 1,085,595 | 6,043,151 | (6,252,737) | 876,009 |

* This grant was repaid during the year.

19. Reserves

Retained surplus

This relates to the cumulative retained surplus of the company.

20. Tax clearance

The directors have considered their obligations in respect of the company's compliance with tax clearance procedures with reference to Government Grants. In this regard, the directors are satisfied that the company is in compliance, as tax clearance certificates were obtained for all supplier payments more than €10,000 plus VAT in the year ended 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS
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21. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

22. Related party transactions

The company has taken advantage of the exemption available under FRS102, Section 33 Related Party Transactions, from the requirement to disclose transactions with a wholly owned group company.

23. Controlling party

The members are the ultimate controlling party.

The Directors are considered the members of the company. These members, through their membership and the company's governing documents, have the power to appoint and remove directors, amend the articles of association, and approve major decisions.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 23 October 2025.