



HORSE SPORT IRELAND
2017 Annual Report



Photo Credit: Erin Gilmore
for Shannon Brinkman photo



Photo: Joe Reilly
Pictured: Judy Reynolds (IRL) and Vancouver K

The duo set a new Irish international Dressage Grand Prix Special record score of 75.784% helping them secure fifth at Aachen CDI05*-NC.



Photo: Soja Hennessy
Pictured L-R: Rodrigo Pessoa (Team Manager), Shane Sweetnam, Denis Lynch, Bertram Allen and Cian O'Connor

Ireland claimed gold at the Longines FEI European Showjumping Championships at Gothenburg in Sweden. Sponsored by Devenish and The Underwriting Exchange. Cian O'Connor also won Individual Bronze.



Photo: Helen Revington/Focus On Horses
Pictured L-R: Abbie Sweetnam (Dynamite Spartacus (ISH)), Kate Derwin (Cul Ban Mistress (CP)), Harry Allen (Cassandra van het Roelhof) and Ciaran Nallon (Rextor D'Or)

The GAIN Irish Pony Showjumping team won Gold at the FEI European Pony Showjumping Championships at Kaposvár in Hungary. Harry Allen and Kate Derwin added individual Gold and Silver medals to Ireland's impressive haul.



Photo: FEI/Richard Julliant
Pictured: Harry Allen (centre) receiving his award with FEI President Ingmar de Vos (left) and Longines' Vice President and Head of International Marketing Juan-Carlos Capelli (right)

16-year-old Irish rider Harry Allen was announced as the winner of the 2017 Longines Rising Star Award, at the International Equestrian Federation (FEI) Awards Gala in Montevideo, Uruguay. Harry Allen became the first ever Irish winner at the prestigious international FEI Awards, which were launched in 2009.



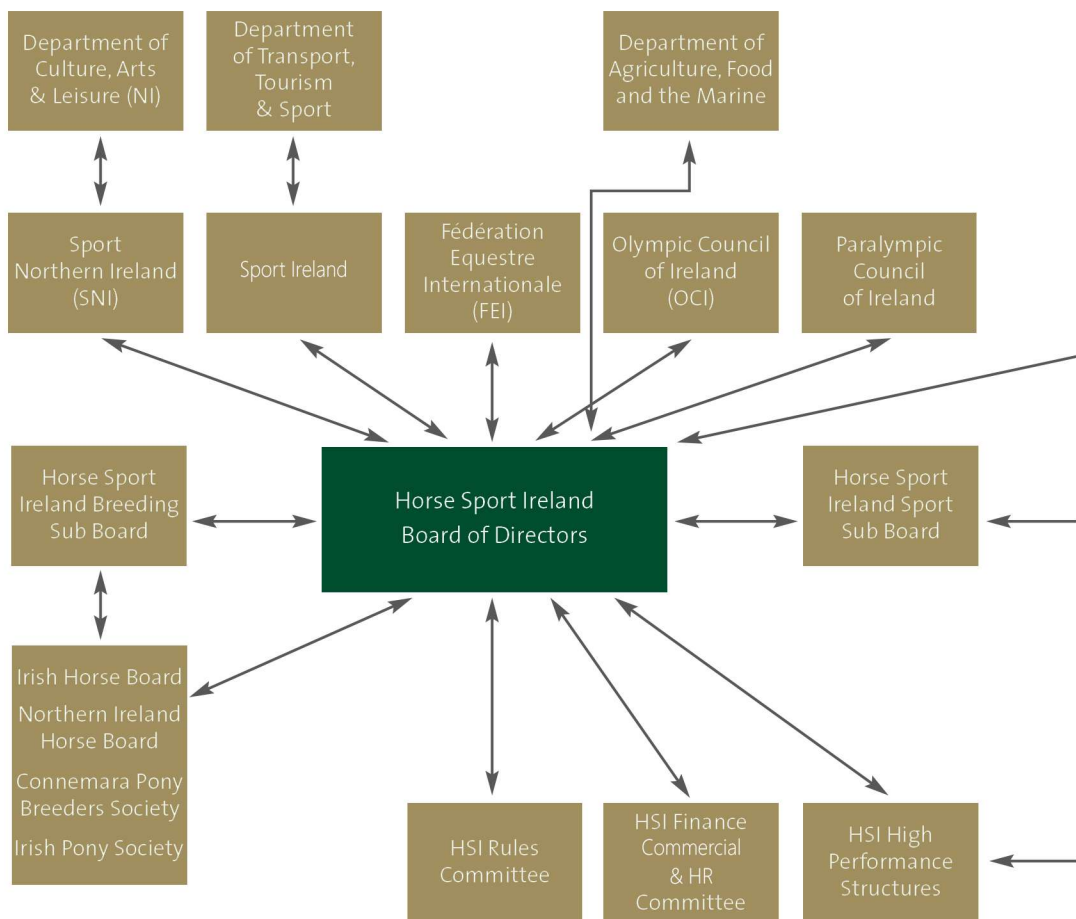
Photo: Sportstille
Pictured: Sarah Ennis (IRL) and Horshareware Stellor Rebound (ISH)

The pair scored an impressive seventh place finish at the 2017 European Eventing Championships at Strzegom in Poland.



Photo: Helen Revington/Focus On Horses
Pictured L-R: Jennifer Kuehnle, Zara Nelson, Isabelle Comerford and Hannah Adams

The GAIN Irish Pony Eventing team won Bronze after a brilliant performance over all three phases of competition at the FEI European Championships for Ponies at Kaposvár in Hungary.



HSI Affiliate Organisations

Army Equitation School
Association of Irish Riding Clubs
Association of Irish Riding Establishments
Carriage Driving Section of HSI
Dressage Ireland
Eventing Ireland
Federation of Irish Polo Clubs
Hunting Association of Ireland
Irish Harness Racing Club
Irish Long Distance Riding Association
Irish Polocrosse Association
Irish Pony Club
Irish Pony Society
Irish Quarter Horse Association
Irish Shows Association
Irish Universities Riding Clubs Association
Medical Equestrian Association
Mounted Games Association of Ireland
Para Equestrian Ireland
Pentathlon Ireland
Riding for the Disabled Association Ireland
Royal Dublin Society
Showjumping Ireland
TREC Ireland

HORSE SPORT IRELAND - WHAT WE DO

Interface with the Government and Government agencies on behalf of the sector

Act as the National Governing Body for Equestrian Sport as recognised by the FEI, ISC, OCI and Sport NI

Maintain the Irish Horse Register which incorporates the Irish Sport Horse and Irish Draught Horse Studbooks under licence from the Department of Agriculture, Food and the Marine

Issue ID documents for horses under licence from the Department of Agriculture, Food and the Marine

Run High Performance Programmes for selected equestrian disciplines

Run the National Horse Anti-Doping Programme for Equestrian Sport

Run the National Equestrian Coaching Development Programme with Coaching Ireland

Operate the online Pedigree, Progeny and Performance database - CapallOir

Promote the Irish Sport Horse Industry through the International Marketing Division



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Pictured: Greg Broderick and Zaidam taking the winners prize in the Speed Stakes making an excellent start for Irish showjumping in the opening International competition at the Dublin Horse Show. Irish riders won 10 out of 12 International classes at the show this year.



Pictured L-R: Kevin Babington, Cian O'Connor, Michael Blake (Team Manager), Richie Moloney and Shane Sweetnam claim victory for Ireland in the 2017 Ocala Nations Cup in Florida. This is the third time in history that the trophy has been won by Ireland.

TEAM IRELAND EQUESTRIAN SUCCESSES 2017

Devenish & The Underwriting Exchange Irish Showjumping Team crowned European Champions, after taking Gold at Gothenburg (SWE)

Cian O'Connor wins Individual Bronze at the European Showjumping Championships making him just the third Irish rider in history to win a European Championship individual medal.

GAIN Irish Pony Showjumping Team win Gold at the European Championships.

Harry Allen wins Individual Gold and Kate Derwin wins Individual Silver at the European Pony Showjumping Championships.

GAIN Irish Pony Eventing Team win Bronze at the European Championships.

Irish Showjumping Teams win Nations Cups in Drammen CSIO3*, Ocala CSIO4* and Wellington CSIO4*.

Harry Allen wins FEI Rising Star award, makes history becoming first ever Irish winner.

Judy Reynolds and Vancouver K record new Irish record in GP Special at Aachen CDIO5*.

This year, Judy and Vancouver K also won the GP Freestyle at Dortmund CDI5* and placed 4th at the World Cup Final in the GP Freestyle.

Sarah Ennis and Horseware Steller Rebound (ISH) finished 7th at the 2017 European Eventing Championships in Strzegom, Poland.

Irish showjumpers won 10 out of 12 individual international classes at the Dublin Horse Show 2017.

Did you know?

Ireland has 10 showjumpers, 6 eventers, 1 dressage rider, 1 para-dressage rider and 2 endurance riders in the Top 100 of their respective World Rankings. (As of December 2017)



Follow our social media channels:





Pictured L-R: Silver medal winner Harm Lahde (GER), Gold medal winner Ger O'Neill (IRL) & Bronze medal winner Caroline De Laet (BEL) on the podium at the FEI/WBFSH World Breeding Jumping Championships for Young Horses 2017.



Pictured: Leading Traditional Bred Foal 2017: Derroon Eagle (ISH) (TIH) Eventing Colt Imperial Heights (ISH) X Taldi (IRE) (TB) | Bred & owned by Anne Maguire

BREEDING SUCCESSES 2017

Columbille Gipsy (ISH) & Ger O'Neill (IRL) win Six Year Old Final at the FEI WBFSH World Breeding Jumping Championships for Young Horses 2017. Columbille Gipsy later sold for €700,000 at the P.S.I. Auction in Germany.

Irish Sport Horse top Eventing Studbook in the 2017 WBFSH Rankings. Cooley Cross Border (ISH) ranked 8th individually. ISH Studbook has won this coveted title for 22 out of the last 24 years.

Irish Sport Horse crowned leading studbook at FEI World Breeding Eventing Championships for Young Horses 2017.

Golvers Hill (ISH) wins the the 2017 Al Shira'aa Hickstead Derby under Nigel Coupe (GBR)

Irish-bred horses claim 4 out of the top 5 places in Burghley CCI4* with victory going to Ballaghmor Class (ISH) & Oliver Townend (GBR).

Cul Ban Mistress (CP) & Kate Derwin (IRL) win 9 FEI classes in 2017, including European Pony Showjumping Team Gold & Individual Silver.

Ardcolum Duke (ISH)(TIH) & Billy Twomey (IRL) recorded 3 wins at CSI5* level in 2017.

Irish-bred Suma's Zorro wins CSI5* Grand Prix in La Coruna & Spruce Meadows, ridden by Sameh El Dahan (EGY)

Two Irish Sport Horses in Rolex Kentucky CCI4* Top Four - Sixteen Year Old High Kingdom (ISH)(TIH) 3rd & Eighteen Year Old Mr Medicott (ISH)(TIH) 4th.

Horse Sport Ireland Foal Championships Final 2017

(Photo Number, Winning Title, Foal Name, Sire, Damsire, Bred & Owned by)

- 1. Winning Showjumping Filly Foal:** Boleybawn Cosmia
Coronet Obolensky (BWP) X OBOS Quality (OLD) | Bred by Deirdre Bourns
Owned by Ronan Rothwell, David Cullen & Stephen Byrne
- 2. Winning Showjumping Colt Foal:** Greenacres Jordan
Air Jordan Z (OLD) X OBOS Quality (OLD) | Bred & owned by Michael Callery
- 3. Winning Eventing Filly Foal:** Kilmanahan Sapphire (ISH)
OBOS Quality (OLD) X Urlingford (TB) | Bred & owned by Paschal Connolly.
- 4. Winning Eventing Colt Foal:** Munthers Magic (ISH)
Munther (TB) X Lux Z (HANN) | Bred and owned by Kieran O'Gorman

Leading Traditionally Bred Foal 2017: Derroon Eagle (ISH) (TIH) Eventing Colt | Imperial Heights (ISH) X Taldi (IRE) (TB) | Bred & owned by Anne Maguire (Pictured Above)



HORSE SPORT IRELAND

www.horsesportireland.ie



Horse Sport Ireland Breeders' Awards 2017



Pictured: Jim Beecher (Horse Sport Ireland Chairman) & Tom Moloney



Pictured L-R: Jim Beecher (Horse Sport Ireland Chairman), Eamonn Murphy (Breeder of Columbcille Gipsy), Gerard O'Neill (Rider of Columbcille Gipsy) and Ronan Murphy (Horse Sport Ireland CEO)

Award Winners 2017:

Johnny Duffy - Breeder of the Highest Placed ISH in the WBFSH Eventing Rankings 2017:
Cooley Cross Border (ISH)

Eamonn Murphy - Breeder of the Highest Placed ISH at the FEI World Breeding Jumping Championships for Young Horses, Lanaken 2017: (pictured)
Columbcille Gipsy (ISH)

Mary McCarthy - Breeder of the Highest Placed ISH at the World Breeding Eventing Championships for Young Horses, Le Lion d'Angers 2017:
Direct Cassino (ISH)

Sean Ruane - Breeder of Top Irish Draught Showing Mare 2017:
Strictly Come Dancing (ID C1)

Sean Barker - Breeder of Top Irish Draught Horse 2017:
Gortfree Lakeside Lad (ID C1)

David Browne - Young Breeder Award

Barry Connaire - Irish Pony Breeder Award
Cul Bán Mistress (CP)

Tom Moloney - Outstanding Contribution Award to ISH Breeding (Pictured)



HORSE SPORT IRELAND

www.horsesportireland.ie

HORSE SPORT IRELAND COACHING PROGRAMME

Horse Sport Ireland offer equestrian coaching courses accredited by Coaching Ireland. HSI Coaching courses are competition based coaching qualifications, using modern techniques to improve both horses' and riders' performances and are led by professional equestrian tutors.

HSI are pleased to announce the initial dates and venues for the 2017 Coaching Courses programmes.

(Dates and venues are correct as of December 2017. Please note additional dates will be added. Dates & venues are subject to change at the discretion of Horse Sport Ireland. Please check horsesportireland.ie for further information.)

HSI Introduction to Coaching 2018*

16th January	Castle Leslie, Co. Monaghan
12th February	Monksfield Equestrian, Killeek Lane, Co. Dublin
23rd April	Gurteen College, Roscrea, Co. Tipperary

**More dates to be announced*

HSI Level 1 Apprentice Coach*

20th & 21st February	Days 3 & 4 - Portmore Equestrian Centre, Lurgan, Co. Armagh
26th & 27th February	Days 1 & 2 - Kilronan Equestrian Centre, Swords, Co. Dublin
28th & 29th May	Days 3 & 4 - Kilronan Equestrian Centre, Swords, Co. Dublin

**More dates to be announced*

HSI Level 2 Coach*

19th March	Day 1	Dressage
20th March	Day 2	Showjumping - Spruce Lodge Training Facility, Wicklow
21st March	Day 3	Eventing

**More dates to be announced. Please note these are the first 3 days of an 8-day course*

HSI Cross Country Course 2018*

6th March	Spruce Lodge Training Facility, Co. Wicklow
30th April	Grange Farm, Kilcock, Co. Meath
11th June	Dukes Stables, Manse Rd, Portadown

**More dates to be announced*

For more information on any of these courses, please contact Catherine Farrell on +353 45 854 512 or by email cfarrell@horsesportireland.ie



Photos: Sportsfile



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IRISH SPORT HORSE STUDBOOK SHOWJUMPING SERIES 2017



5 YEAR OLD LEAGUE WINNER

Miss Jolly (ISH)(TIH) – 2012 bay mare

Sire: Captain Clover (ISH)

Dam: Princess Rooskey (ISH)

Dam Sire: Ginger Holly (ID)

Breeder: Tony Foody, Co. Mayo.

Owner: Gabriel Slattery

Rider: Jessica Burke



6 YEAR OLD LEAGUE WINNER

Castlelawn Captain Junior (ISH)(TIH) – 2011 bay stallion

Sire: Captain Clover (ISH)

Dam: Diroe (ISH)

Dam Sire: Diamond Lad (ID)

Breeder: Elizabeth Gallagher, Co. Mayo

Owner: Gabriel Slattery

Rider: Jessica Burke



7 YEAR OLD LEAGUE WINNER

Castlefield Vegas (ISH) – 2010 grey gelding

Sire: Cassino (SWWB)

Dam: Clarkes Quiet Optimistic (ISH)

Dam Sire: Lux Z (HANN)

Breeder: John Clarke, Co. Cavan

Owner: Martin Egan & Ger O'Neill

Rider: Ger O'Neill



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IRISH SPORT HORSE STUDBOOK EVENTING SERIES 2017



Photo: Louise O'Brien

4 YEAR OLD LEAGUE WINNER

John A (ISH) – 2013 Grey Gelding Sire: Baltydaniel Silver Fox (ID)
 Dam: Union Connaught Cruz (ISH) Dam Sire: Cruising (ISH)
 Breeder: John A Cogan Owner: Patrick Wall Rider: Michael McNally



Photo: Louise O'Brien

5 YEAR OLD JOINT LEAGUE WINNER

Fernhill Sky High (ISH) – 2012 Bay Mare Sire: Afellay Z (ZANG)
 Dam: Fanadwest Titans Sky (ISH) Dam Sire: NC Amiro (AES)
 Breeder: John D Carr Owner: Claire Corballis Rider: Fraser Duffy



Photo: Louise O'Brien

5 YEAR OLD JOINT LEAGUE WINNER

Shannondale Icarus (ISH) – 2012 Bay Gelding
 Sire: Shannondale Sarco St Ghyvan (BWP)
 Dam: Shannondale Melodie (ISH) Dam Sire: Cavalier Royale (HOLST)
 Breeder: Mary Walsh Owner: Jinnie Webb Rider: Louise Bloomer



Photo: Louise O'Brien

6 YEAR OLD LEAGUE WINNER

OLS King Aragon (ISH) – 2011 Bay Gelding Sire: Samgemjee (ISH)
 Dam: Just Beauty Queen (ISH) Dam Sire: Seamanship (TB)
 Breeder: Kieran Connors Owner: Michelle Nelson
 Rider: Cathal Daniels



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IRISH INTERNATIONAL DATES 2018

19th to 22nd April	Ballindenisk International Horse Trials, Watergrass Hill, Co. Cork
16th to 18th May	Balmoral International Showjumping, Belfast, Co. Antrim
30th May to 3rd June	Tattersalls International Horse Trials, Ratoath, Co. Meath
2nd to 4th June	Mullingar International Showjumping, Mullingar, Co. Westmeath
29th June to 1st July	Kilguilkey House International Horse Trials, Mallow, Co. Cork
25th to 29th July	Camphire International Horse Trials, Cappoquin, Co. Waterford
8th to 12th August	Dublin Horse Show, Ballsbridge, Dublin 4
16th to 19th August	Millstreet International Showjumping, Millstreet, Co. Cork
23rd to 26th August	Millstreet International Horse Trials, Millstreet, Co. Cork
19th to 23rd September	Ballindenisk International Horse Trials, Watergrasshill, Co. Cork

WORLD EQUESTRIAN GAMES 2018

11th to 23rd September	World Equestrian Games for Showjumping, Eventing, Dressage, Driving, Endurance & Para Dressage
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WORLD CHAMPIONSHIPS 2018

2nd to 5th August	Ermelo (NED) FEI World Breeding Dressage Championships for Young Horses
13th to 16th September	Lanaken (BEL) FEI World Breeding Jumping Championships for Young Horses
18th to 21st October	Le Lion d'Angers (FRA) FEI World Breeding Eventing Championships for Young Horses

EUROPEAN CHAMPIONSHIPS 2018

9th to 15th July	Fontainebleau (FRA) European Showjumping Championships for Young Riders, Juniors & Children On Horses, European Eventing Championships for Young Riders & Juniors European Dressage Championships for Young Riders, Juniors & Children On Horses
7th to 12th August	Bishop Burton (GBR) European Pony Championships for Showjumping, Eventing & Dressage



Follow our social media channels:





FEI NATIONS CUP SHOWJUMPING 2018

27th April	Lummen, Belgium
18th May	La Baule, France
25th May	Rome, Italy
1st June	St Gallen, Switzerland
15th June	Barcelona, Spain
22nd June	Rotterdam, Netherlands
13th July	Falsterbo, Sweden
27th July	Hickstead, Great Britain
10th August	Dublin, Ireland
31st August	Gijon, Spain
4th to 7th October	Nations Cup Final, VENUE TBC

FEI NATIONS CUP EVENTING 2018

20th to 22nd April	Vairano, Vidigulfo, Italy
24th to 27th May	Houghton Hall, Great Britain
28th June to 1st July	Strzegom, Poland
6th to 8th July	The Plains, Virginia, USA
17th to 22nd July	Aachen, Germany
9th to 14th August	Le Pin au Haras, France
23rd to 26th August	Millstreet, Ireland
20th to 23rd September	Waregem, Belgium
11th to 14th October	Boekelo, Netherlands

CCI 4* HORSE TRIALS 2018

25th to 29th April	Lexington, Kentucky, USA
2nd to 6th May	Badminton, Great Britain
14th to 17th June	Luhmuehlen, Germany
30th August to 2nd September	Burghley, Great Britain
24th to 28th October	Pau, France
15th to 18th November	Adelaide, South Australia

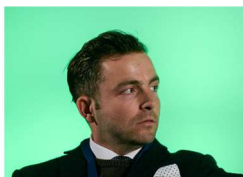
Please note: All dates and venues are correct as of December 2017 and may be subject to change [Source: FEI Database] For updated dates please check out www.horsesportireland.ie/



Follow our social media channels:



Photos: Sportsfile



HORSE SPORT IRELAND INTERNATIONAL MARKETING SYMPOSIUM 2017



Follow our social media channels:





HORSE SPORT IRELAND COACHING AND BREEDING CONFERENCE 2017



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Team Ireland Equestrian now has over 84,500 followers on Facebook, 16,600 followers on Twitter and 9,600 on Instagram

Follow the Team Ireland Equestrian riders each week on the HSI website and through all our social media channels



Follow our social media channels:





Irish Horse Gateway

Connecting the World to the Irish Horse

LOOKING TO BUY OR SELL A FUTURE CHAMPION?
WE'RE HERE TO HELP.



Photo: Erin Gilmore

If you have a query about buying or selling an Irish horse or pony the Irish Horse Gateway team will be delighted to be of assistance.



Cul Ban Mistress (CP) & Kate Derwin (IRL) - winners of 9 FEI classes in 2017, including European Pony Showjumping Team Gold & Individual Silver.



Columbcille Gipsy (ISH) & Ger O'Neill (IRL) win Six Year Old Final at the FEI WBFSH World Breeding Jumping Championships for Young Horses 2017. Columbcille Gipsy later sold for €700,000 at the P.S.I. Auction in Germany.



Golvers Hill (ISH) & Nigel Coupe (GBR) - winners of the 2017 Al Shira'aa Hickstead Derby. Golvers Hill jumped one of only two clear rounds leading to the first jump off since 2014 where they emerged victorious.



Ballaghmor Class (ISH) and Oliver Townend (GBR) - Winners of the Land Rover Burghley Horse Trials CCI4*. Irish-bred horses claimed 4 out of the top 5 places.



Ardcolumn Duke (ISH) (TIH) & Billy Twomey (IRL) - recorded 3 wins at 5* level in 2017.



Irish-bred Suma's Zorro & Sameh El Dahan (EGY) wins CSI5* Grand Prix in La Coruna & Spruce Meadows

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 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. 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'.

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2017 and of its profit 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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



HORSE SPORT IRELAND
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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 Annual report, 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and 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 material misstatements in the Directors' Report.

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



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

Respective responsibilities

Responsibilities of directors for the financial statements

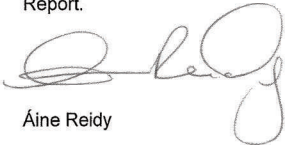
As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.



Áine Reidy

for and on behalf of

Nexia Smith & Williamson

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

29 June 2018



HORSE SPORT IRELAND
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Turnover		6,173,699	6,170,540
Cost of sales		(3,437,481)	(3,617,110)
Gross Surplus		2,736,218	2,553,430
Administrative expenses		(2,733,260)	(2,417,326)
Operating Surplus		2,958	136,104
Tax on surplus		(4,694)	(21,266)
(Deficit) / Surplus for the financial year		(1,736)	114,838

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:€NIL).

The notes on pages 11 to 20 form part of these financial statements.



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HORSE SPORT IRELAND
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 €	2016 €
Fixed assets			
Tangible assets	8	15,208	33,405
Investments	9	2	2
		<u>15,210</u>	<u>33,407</u>
Current assets			
Stocks	10	29,108	31,974
Debtors: amounts falling due within one year	11	534,929	830,691
Cash at bank and in hand	12	598,582	375,875
		<u>1,162,619</u>	<u>1,238,540</u>
Creditors: amounts falling due within one year	13	(1,050,065)	(1,142,447)
Net current assets		<u>112,554</u>	<u>96,093</u>
Total assets less current liabilities		<u>127,764</u>	<u>129,500</u>
Net assets		<u><u>127,764</u></u>	<u><u>129,500</u></u>
Capital and reserves			
Profit and loss account	14	127,764	129,500
Shareholders' funds		<u><u>127,764</u></u>	<u><u>129,500</u></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:

James Beecher
Director

Michael Hennessy
Director

Date: 26 June 2018

Date: 26 June 2018

The notes on pages 11 to 20 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 2017

1. General information

Horse Sport Ireland is a company limited by guarantee, which is registered and incorporated in Ireland. The company's registered office is at 1st Floor, Beech House, Millenium Park, Osberstown, Naas, Co. Kildare.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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.

2.3 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.



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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 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 property	- 25%
Fixtures and fittings	- 25% & 20%
Office 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 the Statement of Comprehensive Income.

2.4 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 balance sheet 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.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 Financial instruments (continued)

financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.11 Pensions

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 the Statement of Comprehensive Income 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.



HORSE SPORT IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.12 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Useful lives of depreciable assets

Management reviews its estimates the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain assets.

Accrued amounts

Management have to use their best estimate for some costs in relation to the financial year where bills have not yet been received at year end date in order to give a true and fair view of the financial statements.

4. Turnover

Analysis of turnover by country of destination:

	2017	2016
	€	€
Republic of Ireland	<u>6,173,699</u>	<u>6,170,540</u>

All turnover arose in Ireland.

5. Surplus on ordinary activities before taxation

The operating profit is stated after charging:

	2017	2016
	€	€
Depreciation of tangible fixed assets	18,197	18,186
Exchange differences	(655)	21,353
Defined contribution pension cost	<u>99,397</u>	<u>98,657</u>



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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Employees

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

	2017 No.	2016 No.
Administration and management permanent staff	26	26
Administration temporary staff	9	9
	<u>35</u>	<u>35</u>

7. Taxation

	2017 €	2016 €
Corporation tax		
Current tax on surplus for the year	<u>4,694</u>	<u>21,266</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2016 - 12.5%). The differences are explained below:

	2017 €	2016 €
Surplus on ordinary activities before tax	<u>2,958</u>	<u>136,104</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2016 - 12.5%)	370	17,013

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(1,619)	3,733
Depreciation for year in excess of capital allowances	<u>5,943</u>	<u>520</u>
Total tax charge for the year	<u>4,694</u>	<u>21,266</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Tangible fixed assets

	Leasehold property €	Fixtures and fittings €	Equipment €	Total €
Cost or valuation				
At 1 January 2017	284,288	162,548	181,956	628,792
At 31 December 2017	284,288	162,548	181,956	628,792
Depreciation				
At 1 January 2017	281,298	162,548	151,541	595,387
Charge for the year on owned assets	2,990	-	15,207	18,197
At 31 December 2017	284,288	162,548	166,748	613,584
Net book value				
At 31 December 2017	-	-	15,208	15,208
At 31 December 2016	2,990	-	30,415	33,405



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2017	2
At 31 December 2017	<u>2</u>
Net book value	
At 31 December 2017	<u>2</u>
At 31 December 2016	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Horse Sport Ireland Export Limited	Ireland	Ordinary	100 %	Operation of the Irish Horse Gateway website

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves €	Profit/(loss) €
Horse Sport Ireland Export Limited	<u>(105,111)</u>	<u>7,458</u>

10. Stocks

	2017 €	2016 €
Finished goods and goods for resale	<u>29,108</u>	<u>31,974</u>



HORSE SPORT IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Debtors

	2017 €	2016 €
Trade debtors	220,368	382,266
Amounts owed by group undertakings	140,492	137,650
Other debtors	119,597	282,253
Prepayments	54,472	28,522
	<u>534,929</u>	<u>830,691</u>

12. Cash and cash equivalents

	2017 €	2016 €
Cash at bank and in hand	<u>598,582</u>	<u>375,875</u>

13. Creditors: Amounts falling due within one year

	2017 €	2016 €
Trade creditors	345,568	364,306
Corporation tax	-	21,266
Taxation and social insurance	43,784	52,189
Irish Horse Board Co-operative Society Limited	-	12,136
Accruals	487,613	618,422
Deferred income	173,100	74,128
	<u>1,050,065</u>	<u>1,142,447</u>

	2017 €	2016 €
Other taxation and social insurance		
PAYE/PRSI control	<u>43,784</u>	<u>52,189</u>



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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

14. Reserves

Income and expenditure account

This relates to the cumulative retained surplus of the company.

15. 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.

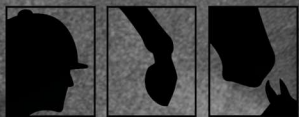
16. Related party transactions

The company has availed of the exemption under FRS 102 Section 33 in respect of disclosure of group balances.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 26 June 2018





HORSE SPORT IRELAND

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