

**Cumann Lucht Capaillini Conamara CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

# Cumann Lucht Capailini Conamara CLG

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## **Cumann Lucht Capaillini Conamara CLG**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Joe Gaughan Barbara Hoffman Dave Sheedy Patrick D Geoghegan Fiona Grimes Ray Halpin Philip Morgan Phyllis Jones Ann Marie Conroy Andrew O'Donoghue Michael Naughton Sean Carey Daragh O'Tuairisg Clare Oakes Priscilla Diamond (Resigned 14 July 2021) Patrick Flanagan Ciaran Curran Ulla Dorothea Connolly Kevin Bolger Martin Coyne
<b>Company Secretary</b>	Philip Morgan
<b>Company Number</b>	17849
<b>Charity Number</b>	CHY5864
<b>Registered Office and Business Address</b>	The Showgrounds Clifden Galway
<b>Auditors</b>	Mannion Lochrin & Company Limited Market street Clifden Galway Republic of Ireland
<b>Bankers</b>	Bank of Ireland Sea View Clifden Galway Republic of Ireland
<b>Solicitors</b>	MacSweeney & Co Solicitors 22 Eyre Square Galway

# Cumann Lucht Capaillini Conamara CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### Principal Activity and Review of the Business

The principal activity of the company is maintaining the stud book of the Connemara Pony Breeders and also engaging in related activities. The company is limited by guarantee not having a share capital and is recognised for charitable tax relief by Revenue (CHY5864). The company's main sources of revenue are membership fees, foal registrations, show income and government grants.

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

There has been no significant change in these activities during the financial year ended 31 December 2020.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €125,852 (2019 - €2,504).

At the end of the financial year, the company has assets of €653,399 (2019 - €537,597) and liabilities of €24,957 (2019 - €35,007). The net assets of the company have increased by €125,852.

### Directors and Secretary

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

Joe Gaughan  
Barbara Hoffman  
Dave Sheedy  
Patrick D Geoghegan  
Fiona Grimes  
Ray Halpin  
Philip Morgan  
Phyllis Jones  
Ann Marie Conroy  
Andrew O'Donoghue  
Michael Naughton  
Sean Carey  
Daragh O'Tuairisg  
Clare Oakes  
Priscilla Diamond (Resigned 14 July 2021)  
Patrick Flanagan  
Ciaran Curran  
Ulla Dorothea Connolly  
Kevin Bolger  
Martin Coyne

The secretary who served throughout the financial year was Philip Morgan.

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

### Future Developments

The directors note the impact of the Covid 19 pandemic on current and future results, which remains uncertain as the situation is developing. The directors are keeping a close eye on the evolving situation. The board and staff are confident that once it is safe to do so, the company can resume normal activities.

### Post Balance Sheet Events

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

### Auditors

The auditors, Mannion Lochrin & Company Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

# **Cumann Lucht Capaillini Conamara CLG**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Showgrounds, Clifden, Galway.

### **Signed on behalf of the board**

**Ann Marie Conroy**  
**Director**

**Fiona Grimes**  
**Director**

**2 November 2021**

# **Cumann Lucht Capaillini Conamara CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **Signed on behalf of the board**

**Ann Marie Conroy**  
Director

**Fiona Grimes**  
Director

**2 November 2021**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Cumann Lucht Capaillini Conamara CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Cumann Lucht Capaillini Conamara CLG ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Cumann Lucht Capaillini Conamara CLG**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by 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.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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

**Declan Mannion**  
**for and on behalf of**  
**MANNION LOCHRIN & COMPANY LIMITED**

Market street  
Clifden  
Galway  
Republic of Ireland

**Date:** \_\_\_\_\_

# Cumann Lucht Capaillini Conamara CLG

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Cumann Lucht Capaillini Conamara CLG**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Income</b>		<b>598,439</b>	636,250
<b>Expenditure</b>		<b>(472,587)</b>	(633,746)
<b>Surplus before tax</b>		<b>125,852</b>	2,504
Tax on surplus	<b>6</b>	-	-
<b>Surplus for the financial year</b>		<b>125,852</b>	2,504
<b>Total comprehensive income</b>		<b>125,852</b>	2,504

# Cumann Lucht Capaillini Conamara CLG

## BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>420,806</u>	<u>431,628</u>
<b>Current Assets</b>			
Stocks	8	7,503	12,202
Debtors	9	25,026	13,481
Cash and cash equivalents		200,064	80,286
		<u>232,593</u>	<u>105,969</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(24,957)</u>	<u>(35,007)</u>
<b>Net Current Assets</b>		<u>207,636</u>	<u>70,962</u>
<b>Total Assets less Current Liabilities</b>		<u>628,442</u>	<u>502,590</u>
<b>Reserves</b>			
Income and expenditure account		<u>628,442</u>	<u>502,590</u>
<b>Equity attributable to owners of the company</b>		<u>628,442</u>	<u>502,590</u>

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

Approved by the board on 2 November 2021 and signed on its behalf by:

**Ann Marie Conroy**  
Director

**Fiona Grimes**  
Director

**Cumann Lucht Capaillini Conamara CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2020

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2019</b>	500,086	500,086
Surplus for the financial year	<u>2,504</u>	<u>2,504</u>
<b>At 31 December 2019</b>	<u>502,590</u>	<u>502,590</u>
Surplus for the financial year	<u>125,852</u>	<u>125,852</u>
<b>At 31 December 2020</b>	<u><u>628,442</u></u>	<u><u>628,442</u></u>

# Cumann Lucht Capaillini Conamara CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

Cumann Lucht Capaillini Conamara CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is The Showgrounds, Clifden, Galway which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

#### Cash flow statement

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

#### Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible fixed assets and depreciation

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

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Stocks

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

#### Trade and other debtors

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

# Cumann Lucht Capaillini Conamara CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### Trade and other creditors

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

### Taxation

The company is recognised for charitable tax relief by Revenue (CHY5864)

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

### 3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

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

<b>4. OPERATING SURPLUS</b>	<b>2020</b>	2019
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	<b>10,822</b>	18,242
Government grants received	<b>(168,445)</b>	(147,591)
	<u><u>          </u></u>	<u><u>          </u></u>

### 5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 4, (2019 - 5).

	<b>2020</b>	2019
	<b>Number</b>	Number
Staff	<b>4</b>	5
	<u><u>          </u></u>	<u><u>          </u></u>

### 6. TAX ON SURPLUS

	<b>2020</b>	2019
	€	€
<b>Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax	-	-
	<u><u>          </u></u>	<u><u>          </u></u>
Surplus taxable at 0.00%	<b>125,852</b>	2,504

No charge to tax arises due to the charitable exemption

# Cumann Lucht Capaillini Conamara CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 7. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2020	541,115	78,208	619,323
At 31 December 2020	541,115	78,208	619,323
<b>Depreciation</b>			
At 1 January 2020	109,487	78,208	187,695
Charge for the financial year	10,822	-	10,822
At 31 December 2020	120,309	78,208	198,517
<b>Net book value</b>			
At 31 December 2020	<b>420,806</b>	-	<b>420,806</b>
At 31 December 2019	431,628	-	431,628

A portion of land was purchased in 1966 with a covenant that in the event of the society selling the land or going into liquidation, the original seller has the option to buy back the lands for the original sales price (IR£1,000).

8. STOCKS	2020 €	2019 €
Finished goods and goods for resale	<b>7,503</b>	12,202

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

9. DEBTORS	2020 €	2019 €
Trade debtors	<b>9,853</b>	10,598
Taxation	<b>14,973</b>	2,683
Prepayments	<b>200</b>	200
	<b>25,026</b>	13,481

10. CREDITORS	2020 €	2019 €
<b>Amounts falling due within one year</b>		
Trade creditors	<b>261</b>	12,999
Taxation	<b>7,646</b>	7,411
Accruals	<b>17,050</b>	14,597
	<b>24,957</b>	35,007

### 11. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

**Cumann Lucht Capaillini Conamara CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**12. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2020.

**13. POST-BALANCE SHEET EVENTS**

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

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 2 November 2021.

**CUMANN LUCHT CAPAILLINI CONAMARA CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

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

**Cumann Lucht Capaillini Conamara CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2020

	2020	2019
	€	€
<b>Income</b>		
DNA Registration fees	227,017	220,320
Inspection fees	31,771	31,773
Membership income	91,954	83,875
Show Income	6,150	81,319
Ownership transfer fees	40,853	31,247
Other sales income	32,249	40,125
Government grants received	168,445	147,591
	<hr/>	<hr/>
	<b>598,439</b>	<b>636,250</b>
	<hr/>	<hr/>
<b>Expenditure</b>		
Movement in stock	4,699	(3,765)
Wages and salaries	132,151	161,624
Staff training	362	-
Rates	1,078	1,078
Insurance	8,459	8,090
Utilities	4,665	6,276
Repairs and maintenance	906	8,220
Printing, postage and stationery	56,552	58,806
Advertising	5,048	34,655
Telephone	1,988	4,615
Computer costs	34,051	36,813
Motor expenses	-	29
Legal and professional	250	6,453
Consultancy fees	81	-
Bank charges	5,359	5,145
General expenses	1,325	1,855
Christmas Show	395	1,388
Council & Society meetings	8,081	19,909
HWSO test	85,805	68,901
DNA testing costs	61,806	69,845
Performance sponsorship	-	1,081
Registration & Inspection costs	34,808	38,709
Show expenses	2,670	63,865
Spring weekend costs	500	2,689
Microchips	7,976	16,473
Auditor's remuneration	2,750	2,750
Depreciation	10,822	18,242
	<hr/>	<hr/>
	<b>472,587</b>	<b>633,746</b>
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<b>Net surplus</b>	<b>125,852</b>	<b>2,504</b>
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