

Company registration number: 525100

The George Mernagh Memorial Fund Company Limited by Guarantee

Directors' report and financial statements

for the financial period ended 30 June 2025

The George Mernagh Memorial Fund Company Limited by Guarantee

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The George Mernagh Memorial Fund Company Limited by Guarantee

Directors and other information

Directors	Roger Casey Edmond Mahony Simon Kerins
Company secretary	Paul Gilenan
Company number	525100
Registered office	Fairyhouse Road Ratoath Co. Meath
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2
Bankers	Lloyds Bank plc Citymark 150 Fountainbridge Edinburgh EH3 9PE
Solicitors	A& L Goodbody 25 North Wall Quay Dublin 1 D01 H104

The George Mernagh Memorial Fund Company Limited by Guarantee

Directors' report

The directors present their annual report and the audited financial statements of The George Mernagh Memorial Fund Company Limited by Guarantee (the "company") for the financial period ended 30 June 2025.

Principal activities

The George Mernagh Memorial Fund Company Limited by Guarantee was incorporated on 13 May 2013 in memory of George Mernagh's lifetime interest in equestrian sports and his commitment to developing these at Tattersalls Ireland. Although the company is not a registered charity, it is a not for profit entity which was established to assist with the development and promotion of equestrian sports in Ireland in the main via the Tattersalls Ireland International Horse Trials. Under the terms of the underlying grant agreements with the Philanthropic Foundation, any and all unused funds will ultimately be returned to the Philanthropic Foundation. The core objectives of The George Mernagh Memorial Fund Company Limited by Guarantee are as follows:

- To support youth participation in Irish equestrian sports.
- To foster national and international sporting competition in Ireland via the provision of equestrian competition and the facilities that support this competition.
- To contribute to the education and development of all participants involved in any aspect of Irish equestrianism to the highest possible standards.

Dividends

During the financial period the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There have been no significant events affecting the company since the balance sheet date that require disclosure in, or amendments to, the financial statements.

Research and development

The company did not engage in research and development activities during the year.

Branch operations

There are no branches of the company outside the State.

Political donations

The company did not provide any political donations during the financial year.

Directors and secretary

The names of the persons who at any time during the financial year and up to the date of approval of the financial statements were directors of the company are as follows:

Roger Casey
Edmond Mahony
Simon Kerins

The company secretary is Paul Gilsenan.

The George Mernagh Memorial Fund Company Limited by Guarantee

Directors' report (continued)

Directors and secretary and their interests

In accordance with Section 329 (1) to (4) of the Companies Act 2014, none of the directors or the secretary who held office at the period end date or at any time during the period end held any interest in shares of the company which is limited by guarantee and consequently does not have share capital.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Fairyhouse Road, Ratoath, Co. Meath.

Statement of relevant audit information

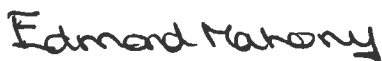
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

RSM Ireland Business Advisory Limited t/a RSM Ireland were appointed as auditors during the year and have expressed their willingness to continue in office in accordance with provisions of Section 383 (2) of the Companies Act 2014.

This report was approved by the board of directors on 12 November 2025 and signed on behalf of the board by:



Edmond Mahony
Director



Simon Kerins
Director

The George Mernagh Memorial Fund Company Limited by Guarantee

Directors' responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 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.

On behalf of the board:



Edmond Mahony
Director



Simon Kerins
Director

Date: 12 November 2025

**Independent auditor's report to the members of
The George Mernagh Memorial Fund Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The George Mernagh Memorial Fund Company Limited by Guarantee (the "company") for the financial year ended 30 June 2025 which comprise the statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its loss for the financial period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 or 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.

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.

**Independent auditor's report to the members of
The George Mernagh Memorial Fund Company Limited by Guarantee
(continued)**

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report 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 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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.

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.

**Independent auditor's report to the members of
The George Mernagh Memorial Fund Company Limited by Guarantee
(continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 the company's 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.

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 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.



Mark Carew
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Date: 14 November 2025

The George Mernagh Memorial Fund Company Limited by Guarantee

Statement of income and retained earnings
for the financial year ended 30 June 2025

	2025 €	2024 €
Donations	(92,539)	(50,000)
Operating expenses	(4,920)	(6,690)
Operating loss	(97,459)	(56,690)
Other interest receivable and similar income	4,160	9,139
Interest payable and similar expenses	(147)	-
Loss before taxation	(93,446)	(47,551)
Tax on loss	-	-
Loss for the financial period and total comprehensive loss	(93,446)	(47,551)
Retained earnings at the start of the financial year	547,125	594,676
Retained earnings at the end of the financial year	453,679	547,125

The notes on pages 10 to 13 form part of these financial statements.

The George Mernagh Memorial Fund Company Limited by Guarantee

Balance sheet
As at 30 June 2025

	Note	2025 €	€	2024 €	€
Current assets					
Cash and cash equivalents	7	458,599		552,045	
		<u>458,599</u>		<u>552,045</u>	
Creditors: amounts falling due within one year					
	8	(4,920)		(4,920)	
Net current assets		<u>453,679</u>		<u>547,125</u>	
Total assets less current liabilities		<u>453,679</u>		<u>547,125</u>	
Net assets		<u>453,679</u>		<u>547,125</u>	
Capital and reserves					
Income and expenditures reserve	9	453,679		547,125	
Shareholders funds		<u>453,679</u>		<u>547,125</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 12 November 2025 and signed on behalf of the board by:

Edmond Mahony

Edmond Mahony
Director

Simon Kerins

Simon Kerins
Director

The notes on pages 10 to 13 form part of these financial statements.

The George Mernagh Memorial Fund Company Limited by Guarantee

Notes to the financial statements for the financial year ended 30 June 2025

1. General information

The principal activity of the company has been disclosed in the Directors' report. The company was incorporated in the Republic of Ireland and has a registered address at Fairyhouse Road, Ratoath, Co. Meath.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The financial statements are prepared in Euro, which is the functional currency of the entity.

The following principal accounting policies have been applied:

Charitable receipts

Charitable receipts arise from donations received from a philanthropic foundation and are accounted for on a receipts basis.

Cash and cash equivalents

Cash and cash equivalents represented cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Included in cash and 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.

Creditors

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

The George Mernagh Memorial Fund Company Limited by Guarantee

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The company has made no significant accounting estimates or judgements in the preparation of these financial statements.

5. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2024: €Nil).

The George Mernagh Memorial Fund Company Limited by Guarantee

Notes to the financial statements (continued)
for the financial year ended 30 June 2025

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	547,125	594,676
Loss for the financial year	<u>(93,446)</u>	<u>(47,551)</u>
At the end of the financial year	<u>453,679</u>	<u>547,125</u>

7. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	7,127	9,658
Investment in funds	<u>451,472</u>	<u>542,387</u>
	<u>458,599</u>	<u>552,045</u>

Investment in funds refer to investment in a cash fund callable at any point in time by the company. This fund is managed by Rathbones Investment Management.

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Accruals	<u>4,920</u>	<u>4,920</u>

Accruals are payable at various dates over the coming months in accordance with suppliers credit terms.

9. Income and expenditure reserve

The income and expenditure reserve represents cumulative surplus and deficits.

10. Events after the end of the reporting period

There have been no significant events affecting the company since the balance sheet date that require disclosure in, or amendments to, the financial statements.

11. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members are liable to contribute an amount not exceeding €1.00 towards the assets of the company in the event of liquidation.

The George Mernagh Memorial Fund Company Limited by Guarantee

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

12. Related party transactions

During the financial year, the company committed to donation payments of €Nil (2024: €Nil) to Tattersalls (Ireland) Limited. Additionally, Tattersalls (Ireland) Limited made payments on behalf of the company to the value of €4,920 (2024: €3,765). The balance outstanding at the end of the financial year was €4,920 (2024: €4,920). The company and Tattersalls (Ireland) Limited are related by virtue of having two common directors.

13. Approval of financial statements

The board of directors approved these financial statements and authorised for issue on 12 November 2025.