

Registered number: 593027

**Maigue Rivers Trust**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors Report and Financial Statements**

**for the financial period from ended 31 December 2018**

**Maigue Rivers Trust**  
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**Maigne Rivers Trust**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors and other information**

<b>Directors:</b>	Thomas Harrington John Daniel Tierney Johanna Carmel Fox Catherine Dalton Edmond John Ryan Thomas Blackburne Rhiannon Sarah Laubach Sybren Oggel David Busten (Appointed 10th September 2018) Michael Foley (Resigned 10th September 2018 )
<b>Company Secretary:</b>	Ballyhoura Development CLG
<b>Company Number:</b>	593027
<b>Registered Charity Number (RCN):</b>	20156510
<b>Registered Office:</b>	Ballyhoura Centre Main Street Kilfinane Co. Limerick
<b>Accountants:</b>	Social Enterprise Supports c/o Ballyhoura Development CLG Ballyhoura Centre Main Street Kilfinane Co. Limerick
<b>Business address:</b>	Ballyhoura Centre Main Street Kilfinane Co. Limerick
<b>Bankers:</b>	Allied Irish Bank Lord Edward Street Kilmallock Co. Limerick

**Maigue Rivers Trust**  
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**Directors Report**  
**for the financial period from ended 31 December 2018**

The directors present their report and unaudited accounts for the financial period to 31 December 2018.

**Principal activity and business review**

The principal activity of the company is to carry on the business of, to conserve, protect, rehabilitate and improve the rivers, streams, watercourses, lakes, groundwaters and water impoundments of the Maigue River Catchment, including adjacent estuarine and coastal areas, for the advancement of environmental protection or improvement and in the interests of economic, social and ecological sustainability, for the benefit of the public. This will be achieved by delivery of on-the-ground environmental projects, involving stakeholders and volunteers, that monitors the health of the river catchment, and addresses the causes of deterioration through direct investment in improvements and by encouraging behaviour change.

**Results**

The results for the year are set out on page 5.

**Principal risk and uncertainties**

The involvement of the directors in the day to day management of the company's cash reserves is adequate to manage the cash flow and liquidity risk that the company faces.

**Political Donations**

The company did not make any political donations for the year.

**Future Developments**

The directors are not expected to make any significant changes in the nature of the business in the near future

**Events since the year end**

There have been no events since the end of the year that would have a material impact on the financial statements as presented.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page 1.

**Books of Account**

The measures taken by the directors to secure compliance with the requirements of sections 281 and 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 qualified accounting staff and the maintenance of an effective information management system. The accounting records are maintained at the Registered Office.

This report was approved by the board on 20th May 2019 and signed on its behalf by

**Thomas Harrington**  
**Director**

**David Busten**  
**Director**

**Maigne Rivers Trust**  
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**Directors' Responsibilities Statement**

The directors made the following statement in respect of the unaudited financial statements.

**General Responsibilities**

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

Irish law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS102 The Financial Reporting Standards applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view to the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act.

In preparing of the Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.
  
- 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 the financial statement and directors report comply with the Companies Act 2014 and enable them to ensure that the financial statements be audited. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board

**Thomas Harrington**  
**Director**

**David Busten**  
**Director**

**20th May 2019**

**Maigue Rivers Trust**  
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**Accountants' report on the unaudited financial statements of the directors of**  
**Maigue Rivers Trust**

You consider that the company is exempt from an audit for the year ended 31st December 2018. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company has kept adequate accounting records and for to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the company at the end of the financial year and of its surplus or deficit for such a year under the Companies Act 2014. You consider that the company is exempt from the statutory requirements for an audit for the year.

In accordance with your instructions, we have prepared the financial statements on pages 5& 6 from the accounting records of the company and on the basis of the information and explanations given by you.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

**Social Enterprise Supports**  
**c/o Ballyhoura Development CLG**  
**Ballyhoura Centre**  
**Main Street**  
**Kilfinane**  
**Co. Limerick**

**Date: 20th May 2019**

**Maigne Rivers Trust**  
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**Profit and Loss Account**

for the financial period from ended 31 December 2018

	Notes	2018 €	2017 €
Turnover		3,443	10,450
Operating expenses		3,087	10,450
<b>Surplus on ordinary activities before taxation</b>		<u>356</u>	<u>-</u>
Tax on surplus on ordinary activities		-	-
<b>Retained surplus for the year</b>		<u>356</u>	<u>-</u>
Retained surplus brought forward		-	-
<b>Retained surplus carried forward</b>		<u><u>356</u></u>	<u><u>-</u></u>

There are no recognised gains or losses other than for the surplus or loss for the above.

On behalf of the board

**Thomas Harrington**  
**Director**

**David Busten**  
**Director**

**Maigue Rivers Trust**  
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**Balance Sheet**  
as at 31 December 2018

		2018	2017
	Notes	€	€
<b>FIXED ASSETS</b>			
Intangible Asset		-	-
<b>CURRENT ASSETS</b>			
Debtors	5	5,400	-
Cash at bank and in hand		4,574	5,581
		9,974	5,581
<b>CREDITORS (amount falling due with one year)</b>	<b>4</b>	9,618	5,581
<b>NET CURRENT ASSETS</b>		356	-
<b>Total assets less current liabilities</b>		356	-
<b>CREDITORS (amount falling due after more than one year)</b>		-	-
<b>Net assets</b>		356	-
<b><u>CAPITAL &amp; RESERVES</u></b>			
Income & Expenditure Account		356	-

We, as directors of Maigue Rivers Trust, state that :

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) no notice on the company under s.334(1) in accordance with s.334(2), been served on the company; and
- (d) the directors acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board

**Thomas Harrington**  
Director

**David Busten**  
Director

Date: 20th May 2019



**Maugue Rivers Trust**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial period from ended 31 December 2018**

**1 GENERAL INFORMATION**

Maugue Rivers Trust is a company limited by guarantee incorporated in the Republic of Ireland, Main Street, Kilfinane, Co. Limerick, is the registered office, 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 the functional currency of the company.

**2 ACCOUNTING POLICIES**

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

**Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

**Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

**Income**

Turnover comprises the 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 a valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed , less their estimated residual value, over their expected useful lives as follows:

Buildings - Straight line over - 33 years

Fixtures, fittings and equipment - 20% Straight Line

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

**Trade and other debtors**

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

**Borrowing costs**

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

**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

Tax is recognised in the Profit and Loss Account, except where it relates to an item recognised in other comprehensive income or equity in which case the related tax is recognised directly in other comprehensive income and equity.

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

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

- The recognition of deferred tax assets are limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interest in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

## 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.

## Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange in ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the income and expenditure account.

## 3 EMPLOYEES

The average number of employees, including directors, during the year was 0.

## 4 CREDITORS

### Amount falling due within one year

	2018	2017
	€	€
Trade Creditors	2,200	5,581
Programme/Project Creditors	7,418	
	<u>9,618</u>	<u>5,581</u>

## 5 DEBTORS

	2018	2017
	€	€
Programme Debtors	5,400	-

## 6 CAPITAL COMMITMENTS

The company had no material capital commitments at the year ended 31 December 2018.

## 7 POST- BALANCE SHEET EVENTS

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

## 8 TRANSACTIONS WITH DIRECTORS

There was no related party transactions with the directors under the period.

## 9 ACCOUNTING PERIOD

The current accounting period are for 12 months.

## 10 APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 20th May 2019.

**Maigue Rivers Trust**  
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**SUPPLEMENTARY INFORMATION**  
**RELATING TO THE FINANCIAL STATEMENTS**  
**for the financial period from ended 31 December 2018**

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

**Maigne Rivers Trust**  
**Profit & Loss Account as at 31/12/2018**

	2018	2017
	€	€
<b>INCOME</b>		
Grant Aid	3,022	10,450
Ticket Sales	421	
<b>TOTAL INCOME</b>	<b>3,443</b>	<b>10,450</b>
 <b>EXPENDITURE</b>		
Print & Stationary	-	-
Meeting Costs	-	1,040
Publications & Promotions	-	4,034
Materials	-	840
Insurance	-	1,230
Bank Charges	-	14
Professional Fees	66	3,049
Board Travel	-	243
Events & Activities	3,022	-
<b>TOTAL EXPENDITURE</b>	<b>3,087</b>	<b>10,450</b>
 <b>SURPLUS BEFORE TAXATION</b>	<b>356 -</b>	<b>0</b>
Taxation		-
<b>SURPLUS for Financial Year</b>	<b>356 -</b>	<b>0</b>