

**Maigue Rivers Trust Company Limited by Guarantee**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 December 2021**

**Maigue Rivers Trust Company Limited by Guarantee**  
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**Maigue Rivers Trust Company Limited by Guarantee**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Sybren Oggel  
Rhiannon Sarah Laubach  
Catherine Dalton  
Thomas Harrington  
David Busten  
Aidan Gleeson  
Kevin Cribbin  
Mary Fitzgerald  
Michael Donegan  
Jennifer Liston (Appointed 10 May 2021)  
Veronica Santorum (Resigned 29 January 2021)

**Company Secretary**

Ballyhoura Development Company Limited By  
Guarantee

**Company Number**

593027

**Business Address**

Ballyhoura Centre  
Main Street  
Kilfinane  
Limerick  
Ireland

**Accountants**

Liston Lonergan Meade  
4th & 5th Floor  
Commarket Square  
Limerick  
Republic of Ireland

**Bankers**

AIB  
Lord Edward Street  
Kilmallock  
Co. Limerick

# **Maigue Rivers Trust Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2021

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2021.

### **Principal Activity and Review of the Business**

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.

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 2021.

### **Financial Results**

The surplus/(deficit) for the financial year after providing for depreciation amounted to €10,986 (2020 - €(798)).

At the end of the financial year, the company has assets of €54,343 (2020 - €21,995) and liabilities of €42,318 (2020 - €20,956). The net assets of the company have increased by €10,986.

### **Directors and Secretary**

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

Sybren Oggel  
Rhiannon Sarah Laubach  
Catherine Dalton  
Thomas Harrington  
David Busten  
Aidan Gleeson  
Kevin Cribbin  
Mary Fitzgerald  
Michael Donegan  
Jennifer Liston (Appointed 10 May 2021)  
Veronica Santorum (Resigned 29 January 2021)

The secretary who served throughout the financial year was Ballyhoura Development Company Limited By Guarantee.

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

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

### **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### **Post Balance Sheet Events**

Since the year-end, the COVID-19 pandemic has continued to have an effect on the company, the economy and the general population. The directors are continuing to closely monitor the evolution of the pandemic, and while there is no clear indication as to when the impact will be curtailed or eliminated, they will continue to take appropriate actions to mitigate any possible adverse effects on the company.

The COVID-19 restrictions have not had a significant impact so far on the company's finances.

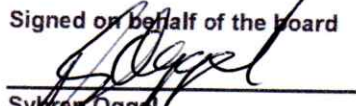
**Maigue Rivers Trust Company Limited by Guarantee**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2021


**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 .

Signed on behalf of the board

  
Sylvain Ogge  
Director

11 April 2022

  
Thomas Harrington  
Director

11 April 2022

# Maigue Rivers Trust Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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 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. 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

  
\_\_\_\_\_  
Sybren O'Gea  
Director

11 April 2022

  
\_\_\_\_\_  
Thomas Harrington  
Director

11 April 2022

**Maigue Rivers Trust Company Limited by Guarantee  
ACCOUNTANTS' REPORT**

**to the Board of Directors on the unaudited financial statements of Maigue Rivers Trust Company Limited by Guarantee for the financial year ended 31 December 2021**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Maigue Rivers Trust Company Limited by Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Maigue Rivers Trust Company Limited by Guarantee and state those matters that we have agreed to state to the Board of Directors of Maigue Rivers Trust Company Limited by Guarantee, as a body, in this report in accordance with the guidance of . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maigue Rivers Trust Company Limited by Guarantee and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by and have complied with the ethical guidance laid down by relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Maigue Rivers Trust Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Maigue Rivers Trust Company Limited by Guarantee. You consider that Maigue Rivers Trust Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Maigue Rivers Trust Company Limited by Guarantee. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**LISTON LONERGAN MEADE**

4th & 5th Floor  
Commarket Square  
Limerick  
Republic of Ireland

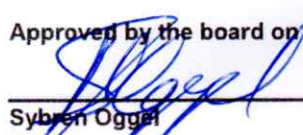
**11 April 2022**


**Maigue Rivers Trust Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		117,720	50,891
Expenditure		(106,301)	(51,689)
Surplus/(deficit) before interest		11,419	(798)
Interest payable and similar expenses	5	(433)	-
Surplus/(deficit) before tax		10,986	(798)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		10,986	(798)
Total comprehensive income		10,986	(798)

Approved by the board on 11 April 2022 and signed on its behalf by:

  
\_\_\_\_\_  
Sybren Oggel  
Director

  
\_\_\_\_\_  
Thomas Harrington  
Director



**Maigue Rivers Trust Company Limited by Guarantee**  
**BALANCE SHEET**

as at 31 December 2021

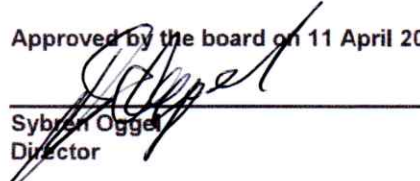
	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	7	1,840	2,137
<b>Current Assets</b>			
Debtors	8	19,380	-
Cash and cash equivalents		33,123	19,858
		52,503	19,858
Creditors: amounts falling due within one year	9	(42,318)	(20,956)
<b>Net Current Assets/(Liabilities)</b>		10,185	(1,098)
<b>Total Assets less Current Liabilities</b>		12,025	1,039
<b>Reserves</b>			
Income and expenditure account		12,025	1,039
<b>Equity attributable to owners of the company</b>		12,025	1,039


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

We as Directors of Maigue Rivers Trust Company Limited by Guarantee, 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 section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we 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 financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 11 April 2022 and signed on its behalf by:

  
 Sybren Ogger  
 Director

  
 Thomas Harrington  
 Director

**Maigue Rivers Trust Company Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2021

	Retained surplus	Total
	€	€
<b>At 1 January 2020</b>	1,837	1,837
Deficit for the financial year	<u>(798)</u>	<u>(798)</u>
<b>At 31 December 2020</b>	1,039	1,039
Surplus for the financial year	<u>10,986</u>	<u>10,986</u>
<b>At 31 December 2021</b>	<u><u>12,025</u></u>	<u><u>12,025</u></u>

# Maigue Rivers Trust Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. General Information

Maigue Rivers Trust Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 593027. The registered office of the company is. 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 financial year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, 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 and Section 1A of FRS 102.

#### Income

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

#### Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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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.

#### 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.

#### 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.

### 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.

**Maigue Rivers Trust Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

<b>4. Operating surplus/(deficit)</b>	2021 €	2020 €
<b>Operating surplus/(deficit) is stated after charging:</b>		
Depreciation of tangible assets	297	224
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar expenses</b>	2021 €	2020 €
Interest	433	-
	<u>          </u>	<u>          </u>
<b>6. Employees</b>		
The average monthly number of employees, including directors, during the financial year was 1, (2020 - 1).		
	2021 Number	2020 Number
Employees	1	1
	<u>          </u>	<u>          </u>
<b>7. Tangible assets</b>	Fixtures, fittings and equipment €	Total  €
<b>Cost</b>		
At 1 January 2021	2,361	2,361
	<u>          </u>	<u>          </u>
At 31 December 2021	2,361	2,361
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 January 2021	224	224
Charge for the financial year	297	297
	<u>          </u>	<u>          </u>
At 31 December 2021	521	521
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 December 2021	1,840	1,840
	<u>          </u>	<u>          </u>
At 31 December 2020	2,137	2,137
	<u>          </u>	<u>          </u>
<b>8. Debtors</b>	2021 €	2020 €
Trade debtors	16,605	-
Taxation	2,775	-
	<u>          </u>	<u>          </u>
	19,380	-
	<u>          </u>	<u>          </u>

**Maigue Rivers Trust Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

<b>9. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	38,668	19,617
Taxation	1,089	1,339
Other creditors	2,561	-
	<u>42,318</u>	<u>20,956</u>

**10. 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 financial 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 € 2.

**11. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2021.

**12. Post-Balance Sheet Events**

Since the year-end, the COVID-19 pandemic has continued to have an effect on the company, the economy and the general population. The directors are continuing to closely monitor the evolution of the pandemic, and while there is no clear indication as to when the impact will be curtailed or eliminated, they will continue to take appropriate actions to mitigate any possible adverse effects on the company. The COVID-19 restrictions have not had a significant impact so far on the company's finances.

**13. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 11 April 2022.