

**SLANEY RIVER TRUST LIMITED**

**ACCOUNTS**

**YEAR ENDED 31<sup>st</sup> DECEMBER 2014**

**SLANEY RIVER TRUST LIMITED**  
**(Company Limited by Guarantee and not having a Share Capital)**

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**SLANEY RIVER TRUST LIMITED**  
(Company Limited by Guarantee and not having a Share Capital)

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS**

Richard Burgess  
David Dobbs  
Ken Dodd  
Derek Hanley  
Thomas Mernagh  
Dermot Ryan  
Noel Scott  
Dr Kenneth Whelan

**SECRETARY**

Thomas Mernagh

**SOLICITORS**

Ensor O'Connor,  
Court Street,  
Enniscorthy,  
Co. Wexford.

**BANKERS**

Bank of Ireland,  
Abbey Square,  
Enniscorthy,  
Co. Wexford.

**AUDITORS**

Sheil Kinnear Limited,  
Chartered Accountants  
& Registered Auditors,  
Sinnottstown Business Park,  
Drinagh,  
Wexford.

**REGISTERED OFFICE**

Ballybawn Lane,  
Rathnure,  
Enniscorthy,  
Co. Wexford.

**REGISTERED NUMBER**

353361

**SLANEY RIVER TRUST LIMITED**  
(Company Limited by Guarantee and not having a Share Capital)

**REPORT OF THE DIRECTORS – YEAR ENDED 31<sup>st</sup> DECEMBER 2014**

The Directors submit herewith their report and audited accounts for the year ended 31<sup>st</sup> December 2014.

**1. REVIEW OF THE DEVELOPMENT OF THE BUSINESS**

Slaney River Trust's aim is to protect and enhance the river environment in the Slaney Valley and particularly the river's valuable Atlantic Salmon stock.

The Board continued to be active in a number of areas concerned with the protection of the river environment.

**2. RESULT FOR THE YEAR AND STATE OF AFFAIRS AS AT 31<sup>st</sup> DECEMBER 2014**

The result for the year is set out in the profit and loss account on page 7.

**3. IMPORTANT EVENTS SINCE THE YEAR END**

There were no events of significance since the year end.

**4. DIRECTORS**

The directors of the company at 31<sup>st</sup> December 2014 are listed on page 2.

Dermot Page resigned from the Board on 4<sup>th</sup> January 2014, Vincent Duigan resigned from the Board on 16<sup>th</sup> September 2014.

Dermot Ryan and Dr Ken Whelan were appointed to the Board on 21<sup>st</sup> January 2014.

Derek Hanley resigned from the Board on 1<sup>st</sup> March 2015.

**5. DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**SLANEY RIVER TRUST LIMITED**  
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**REPORT OF THE DIRECTORS – YEAR ENDED 31<sup>st</sup> DECEMBER 2014**

**5. DIRECTORS RESPONSIBILITIES (continued)**

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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.

**6. AUDITORS**

The auditors, Sheil Kinnear Limited have expressed their willingness to continue in office in accordance with Section 160 of the Companies Act 1963.

**ON BEHALF OF THE BOARD**

**DIRECTOR** *Kenneth F Whelan*  
**Dr Kenneth Whelan**

**DIRECTOR** *David Dobbs*  
**David Dobbs**

Ballybawn Lane,  
Rathnure,  
Enniscorthy,  
Co. Wexford.

Date: 9<sup>th</sup> April 2015

**SLANEY RIVER TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT (Continued)**  
**TO THE MEMBERS OF SLANEY RIVER TRUST LIMITED**

We have audited the financial statements of Slaney River Trust Limited for the year ended 31<sup>st</sup> December 2014 set out on pages 7 to 9. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4 the directors are responsible for the preparation of financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31<sup>st</sup> December 2014 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2013.

**Matters on which we are required to report by the Companies Acts 1963 to 2013**

- We have obtained all the information and explanations we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion, the information given in the directors' report is consistent with the financial statements.

**SLANEY RIVER TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT (Continued)**  
**TO THE MEMBERS OF SLANEY RIVER TRUST LIMITED**

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

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specifies by law are not made



**Thomas P Brazil**  
for and on behalf of  
**SHEIL KINNEAR LIMITED**  
Chartered Accountants  
Statutory Audit Firm

Sinnottstown Business Park,  
Drinagh,  
Wexford.

Date: 9<sup>th</sup> April 2015

**SLANEY RIVER TRUST LIMITED**  
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**PROFIT AND LOSS ACCOUNT – YEAR ENDED 31<sup>st</sup> DECEMBER 2014**

	2014 €	2013 €
<b>NOTES</b>		
2 Result for the Year	- =====	- =====
<b>Retained as follows:-</b>		
3 Revenue Reserves	- =====	- =====

**DIRECTOR** *Kenneth F Whelan*  
**Dr Kenneth Whelan**

**DIRECTOR** *David Dobbs*  
**David Dobbs**

The notes on page 9 form part of the accounts.  
Auditors' Report pages 5 and 6.



**SLANEY RIVER TRUST LIMITED**  
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**BALANCE SHEET AT 31<sup>st</sup> DECEMBER 2014**

Notes	2014		2013	
EMPLOYMENT OF CAPITAL	€	€	€	€
 <b>CURRENT ASSETS</b>				
Sundry Debtor	7,781		3,503	
Cash at Bank	2,732		7,010	
	<u>10,513</u>		<u>10,513</u>	
 <b>CURRENT LIABILITIES</b>				
Creditors & Accrued Expenses	4,102		4,102	
	<u>4,102</u>		<u>4,102</u>	
<b>NET CURRENT ASSETS</b>		6,411		6,411
		<u>6,411</u>		<u>6,411</u>
 <b>REPRESENTED BY:-</b>				
3	Revenue Reserves	6,411		6,411
		<u>6,411</u>		<u>6,411</u>

**DIRECTOR** *Kenneth F Whelan*  
**Dr Kenneth Whelan**

**DIRECTOR** *David Dobbs*  
**David Dobbs**

The notes on page 9 form part of these accounts.  
Auditors' Report pages 5 and 6.

**SLANEY RIVER TRUST LIMITED**  
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**NOTES ON THE ACCOUNTS – YEAR ENDED 31<sup>ST</sup> DECEMBER 2014**

**1. ACCOUNTING POLICIES**

**Valuation Policy**

The overall valuation policy of the company is historical cost.

**2. RESULT**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
The result for the year is stated after charging:-		
Auditors' Remuneration (including irrecoverable VAT)	861	861

**3. REVENUE RESERVES**

	<b>€</b>	<b>€</b>
Opening Balance	6,411	6,411
Surplus/(Deficit) for the year	-	-
Closing Balance	6,411	6,411

**4. CAPITAL COMMITMENTS**

There were no capital commitments approved or contracted for at 31<sup>st</sup> December 2014 (2013 - Nil).

5. The Guarantee of each member of the Company is limited at €1.

6. These accounts are stated in Euro (€).

**9. APPROVAL OF ACCOUNTS**

These accounts were approved by the directors on 9<sup>th</sup> April 2015.

**SLANEY RIVER TRUST LIMITED**  
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**GENERAL INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31<sup>st</sup> DECEMBER 2014**

	2014		2013	
	€	€	€	€
<b>RECEIPTS</b>				
Transfer from Slaney Rodfishers Association		3,941		7,326
Casting class receipts		-		220
		<u>3,941</u>		<u>7,546</u>
<b>EXPENSES</b>				
Consultancy Fees	-		3,241	
Insurance	1,453		1,453	
Casting Class Expenses	-		199	
Audit & Accountancy Fee	861		861	
Meeting Expenses	100		100	
Stationery	90		199	
Postages	180		88	
Telephone	900		900	
Webcam Costs	238		123	
Trail Camera	-		288	
Companies Office Returns	92		40	
Bank Charges	27		54	
		<u>3,941</u>		<u>7,546</u>
<b>RESULT FOR THE YEAR</b>		<u>-</u>		<u>-</u>