

Company registration number: NI626481

**Erne Rivers Trust
Trading as Erne Rivers Trust
Company limited by guarantee**

Unaudited financial statements

30 September 2017

Erne Rivers Trust
Company limited by guarantee

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Erne Rivers Trust
Company limited by guarantee

Directors and other information

Directors	Mr Albert Keys Mr Stephen Hey Mr Paul Kearney Mr James F McPhillips Dr John Spence
Secretary	Dr John Spence
Company number	NI626481
Registered office	Clinton Centre Belmore Street Enniskillen BT74 AA
Business address	Clinton Centre Belmore Street Enniskillen BT74 6AA
Bankers	Bank Of Ireland 7 Townhall Street Enniskillen Co Fermanagh BT74 7BD

Erne Rivers Trust
Company limited by guarantee

Directors report
Year ended 30 September 2017

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2017.

Directors

The directors who served the company during the year were as follows:

Mr Albert Keys
Mr Stephen Hey
Mr Paul Kearney
Mr James F McPhillips
Dr John Spence

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 June 2018 and signed on behalf of the board by:

Mr Albert Keys
Director

Erne Rivers Trust
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Statement of comprehensive income
Year ended 30 September 2017

Note	2017	2016
	£	£
Turnover	-	6,291
Other external charges	-	(4,445)
Other operating expenses	(218)	(2,427)
Operating loss	(218)	(581)
Loss before taxation	(218)	(581)
Tax on loss	-	-
Loss for the financial year and total comprehensive income	(218)	(581)

All the activities of the company are from continuing operations.

The notes on pages 6 to 7 form part of these financial statements.

Erne Rivers Trust
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Statement of financial position
30 September 2017

	Note	2017 £	£	2016 £	£
Current assets					
Cash at bank and in hand		3,061		3,279	
		3,061		3,279	
Creditors: amounts falling due within one year	5	(200)		(200)	
Net current assets			2,861		3,079
Total assets less current liabilities			2,861		3,079
Net assets			2,861		3,079
Capital and reserves					
Profit and loss account			2,861		3,079
Members funds			2,861		3,079

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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'.

These financial statements were approved by the board of directors and authorised for issue on 29 June 2018, and are signed on behalf of the board by:

Mr Albert Keys
 Director

Company registration number: NI626481

The notes on pages 6 to 7 form part of these financial statements.

Erne Rivers Trust
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Statement of changes in equity
Year ended 30 September 2017

	Profit and loss account £	Total £
At 1 October 2015	3,660	3,660
Loss for the year	(581)	(581)
Total comprehensive income for the year	(581)	(581)
	<hr/>	<hr/>
At 30 September 2016 and 1 October 2016	3,079	3,079
Loss for the year	(218)	(218)
Total comprehensive income for the year	(218)	(218)
	<hr/>	<hr/>
At 30 September 2017	<u>2,861</u>	<u>2,861</u>

Erne Rivers Trust
Company limited by guarantee

Notes to the financial statements
Year ended 30 September 2017

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is Erne Rivers Trust, Clinton Centre, Belmore Street, Enniskillen, BT74 AA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 66.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued)
Year ended 30 September 2017

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

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. Limited by guarantee

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while they are a member or within one year after they cease to be a member.

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	200	200

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.