

# **The River Bann and Lough Neagh Association Company**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 October 2023.

### **Objectives and activities**

#### ***Objects and aims***

The Company is established to promote the River Bann and Lough Neagh (hereinafter referred to as the 'area of benefit') for the benefit of the inhabitants of Northern Ireland (hereinafter referred to as 'the beneficiaries') without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by associating the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants and in particular:

- a) to provide or assist in the provision of facilities in the interests of social welfare for appropriate recreation and leisure time occupation commensurate with the activities described above;
- b) to advance public education in environmental and heritage matters in the area of benefit and the ways of sustaining, conserving, protecting and improving the same.

For over 40 years the River Bann and Lough Neagh association has been involved in promoting the River and the Lough and ensuring this important waterway is used properly without being spoilt. The association can trace its roots back to 1962 and came into existence officially in 1964 because of the threat of closure of the River Bann navigation between Toomebridge and Coleraine. Its aims and objectives are to preserve and promote the amenities of the Bann and Lough Neagh, their tributaries and associated waterways. The fact that navigation is still possible between Toomebridge and Coleraine is due to the efforts of many people, but without the work of the RBLNA it is quite likely that navigation would have ceased to exist years ago. We have held many annual boat rallies over the years. The Association has produced a pilot book, a guide book and helped with the production of a safety guide of Lough Neagh. RBLNA also organises boat rallies, environmental cleanups, canal walks, talks on a wide variety of topics, visits to places of interest to members and hosts visits to the System. In 2005 the RBLNA formed a company and signed a 30 year lease from Lord O'Neill for Rams Island. In 2007 the company was recognised as a Charity by HM Revenue and Customs. At the moment and in the past we have had no paid staff and all work administrative and hands on is done by volunteers. Rams Island Heritage Project volunteers have fundraised in excess of £300,000.00 for Capital Projects on the island such as building a new jetty, providing an interpretive centre and providing a ferry boat. The physical work for these individual ventures was undertaken by volunteers. The project has a small team of committed individuals. The project focuses on environmental restoration of the island, enhancing habitat for wildlife and creating safe and free public access to the island.

# **The River Bann and Lough Neagh Association Company**

## **Trustees' Report**

### ***Public benefit***

Since 2005 groups of volunteers from the River Bann and Lough Neagh Association Company have been working on Rams Island to make it accessible and attractive to the general public. The development on paths, walkways, a floating Visitors' Centre, wild camping area, poultry and duck enclosures, an excellent jetty and a ferry service are the results of our endeavours. Nearly every weekend, volunteers are working to maintain, repair and extend these facilities further. With minimal publication and steadily increasing we now welcome around 8,000 visitors of all ages, abilities/disabilities, creeds (or none) annually. Some come on the Ferry, many under their own steam. Some come for the novelty of travelling to an island, others to explore its sizeable area and perhaps have a guided tour and learn something of its human and natural history. Refreshments are available to all and except for a nominal charge to cover ferry costs everything is free, although a donation box is available to anyone who wishes to aid the project financially. No one benefits financially or receives any 'perks' for their labours apart from the satisfaction of seeing a voluntary job well done.

The River Bann and Lough Neagh Association Company regularly organises volunteer litter lifts around the shores and invasive species removal, these benefit the wildlife and visitors.

The project is unique in Northern Ireland and the directors and volunteers are enthusiastic in their commitment to maintain and develop it further.

Members of the public who care to avail themselves of a visit to Rams Island will not be disappointed - at least that is what thousands of previous visitors have said! Should they go for a ferry ride, a walk around the island, a guided tour encompassing its history, talks on ecological balance and conversation or just a cup of tea and a chat in its well founded Visitors Centre (barge) they will find it a refreshing and invigorating experience. As a get-away-from-it-all destination it is unique. As a world for children (of all ages) to explore it is filled with mystery. As a social venue it is unsurpassed. As a place for reflection it is limitless. The Directors believe that a visit to Rams Island is a great tonic. Everyone is welcome - and it's free!

A visit to Rams Island may last a few hours or a few days. It may be done individually or as part of a group. It may be a fixed programme or laissez-faire agenda. It may be part of a celebration or for a time of quiet reflection. Whatever your reason to visit, Rams Island will not disappoint. Thousands of visitors over the past ten years will testify to this!

The trustees confirm that they have complied with the requirements of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Andrew Nelson
	Mr Kevin Arthur Le Quesne
	Mr Michael Robert Stevenson
	Mr Robert Mc Cormac (appointed 26 January 2023)
Chairman:	Mr Robert Mc Cormac (appointed 26 January 2023)
Secretary:	Mr Kevin Arthur Le Quesne

# **The River Bann and Lough Neagh Association Company**

## **Trustees' Report**

### **Structure, governance and management**

#### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of The River Bann and Lough Neagh Association Company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

## **The River Bann and Lough Neagh Association Company**

### **Trustees' Report**

- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

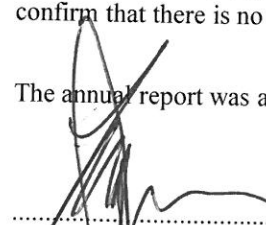
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

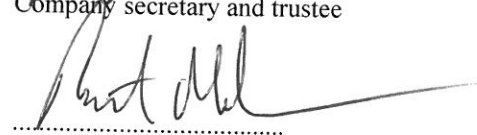
#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 12 March 2024 and signed on its behalf by:



.....  
Mr Kevin Arthur Le Quesne  
Company secretary and trustee



.....  
Mr Robert Mc Cormac  
Chairman and trustee