

**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE)**

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**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Archdeacon G. Linney (Chairman) Archdeacon J. G. Murray The Rev. Canon H. C. Mills Mrs V. Hade Mr. D. G. Perrin Archdeacon R. Elmes The Reverend Canon D.Sinnamon Mr. D. W. Briggs The Rev Canon K. Poulton
<b>COMPANY SECRETARY</b>	Ms. S. J. Walker
<b>REGISTERED NUMBER</b>	15928
<b>CHY (REVENUE) NUMBER</b>	5005
<b>REGISTERED OFFICE</b>	9 Clare Street Dublin 2 D02 HH30
<b>INDEPENDENT AUDITORS</b>	Ormsby & Rhodes Limited Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2 D02 HH30
<b>BANKERS</b>	Bank of Ireland 2 College Green Temple Bar Dublin D02 VR66

# **THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)**

## **DIRECTORS' REPORT**

*FOR THE YEAR ENDED 5 APRIL 2025*

The directors present their annual report and the audited financial statements for the year ended 5 April 2025.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 profit or loss 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 and enable the financial statements to be audited. 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.

### **PRINCIPAL ACTIVITIES**

The Company's principal activity during the year was the holding of investments and the providing of grants to clergy to further the work of the Church of Ireland.

### **BUSINESS REVIEW**

The directors are satisfied with the level of retained reserves at the year end.

### **DIRECTORS**

The directors who served during the year were:

Archdeacon G. Linney (Chairman)  
Archdeacon J. G. Murray  
The Rev. Canon H. C. Mills  
Mrs V. Hade  
Mr. D. G. Perrin  
Archdeacon R. Elmes  
The Reverend Canon D. Sinnamon  
Mr. D. W. Briggs  
The Rev Canon K. Poulton

# **THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)**

## **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 5 APRIL 2025*

In accordance with the Articles of Association Mrs V. Hade, Archdeacon J.G. Murray, Rev. Canon Katherine Poulton retire by rotation and, being eligible, offer themselves for re-election.

### **ACCOUNTING RECORDS**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 9 Clare Street, Dublin 2, D02 HH30.

### **STATEMENT ON RELEVANT AUDIT INFORMATION**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **POST BALANCE SHEET EVENTS**

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

### **AUDITORS**

The auditors, Ormsby & Rhodes Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

**Archdeacon G. Linney (Chairman)**  
Director

Date: 9 June 2025

**The Rev. Canon H. C. Mills**  
Director

Date: 9 June 2025

# **THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of The Maurice Trust Company Limited by Guarantee (the 'Company') for the year ended 5 April 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies, set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 5 April 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (CONTINUED)**

### **OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE**

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# **THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (CONTINUED)**

### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

### **THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Colm Duggan

for and on behalf of

**Ormsby & Rhodes Limited**

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

D02 HH30

9 June 2025

**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF COMPREHENSIVE INCOME**

*FOR THE YEAR ENDED 5 APRIL 2025*

	Note	2025 €	2024 €
Administrative expenses		(74,232)	(81,209)
<b>OPERATING LOSS</b>	4	<b>(74,232)</b>	<b>(81,209)</b>
Income from fixed asset investment		(98,504)	341,874
Dividends received		97,286	99,768
Profit / (Loss) on disposal of investments		3,840	(4,511)
Interest receivable and similar income		2,883	1,426
<b>(LOSS)/PROFIT BEFORE TAX</b>		<b>(68,727)</b>	<b>357,348</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(68,727)</b>	<b>357,348</b>

There was no other comprehensive income for 2025 (2024:€NIL).

Signed on behalf of the board:

**Archdeacon G. Linney (Chairman)**

**The Rev. Canon H. C. Mills**

**Director**

**Director**

Date: 9 June 2025

Date: 9 June 2025

The notes on pages 11 to 18 form part of these financial statements.

**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET**

*AS AT 5 APRIL 2025*

	Note	2025 €	2025 €	2024 €	2024 €
<b>FIXED ASSETS</b>					
Tangible assets	7		1		1
Financial assets	8		<b>2,964,658</b>		3,217,567
			<u>2,964,659</u>		<u>3,217,568</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	9	<b>353,452</b>		208,681	
Cash at bank and in hand	10	<b>388,064</b>		348,246	
		<u>741,516</u>		<u>556,927</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	11	<b>(17,006)</b>		(16,599)	
<b>NET CURRENT ASSETS</b>			<b>724,510</b>		540,328
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>3,689,169</b></u>		<u>3,757,896</u>
<b>NET ASSETS</b>			<u><b>3,689,169</b></u>		<u>3,757,896</u>
<b>CAPITAL AND RESERVES</b>					
Other reserves			<b>708,546</b>		708,546
Profit and loss account			<b>2,980,623</b>		3,049,350
<b>SHAREHOLDERS' FUNDS</b>			<u><b>3,689,169</b></u>		<u>3,757,896</u>

The financial statements were approved and authorised for issue by the board:

**Archdeacon G. Linney (Chairman)**  
Director

**The Rev. Canon H. C. Mills**  
Director

Date: 9 June 2025

Date: 9 June 2025

The notes on pages 11 to 18 form part of these financial statements.

**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN EQUITY**

*FOR THE YEAR ENDED 5 APRIL 2025*

	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 6 April 2024	708,546	3,049,350	3,757,896
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(68,727)	(68,727)
<b>AT 5 APRIL 2024</b>	<u>708,546</u>	<u>2,980,623</u>	<u>3,689,169</u>

**STATEMENT OF CHANGES IN EQUITY**

*FOR THE YEAR ENDED 5 APRIL 2024*

	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 6 April 2021	708,546	2,692,002	3,400,548
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	357,348	357,348
<b>AT 5 APRIL 2022</b>	<u>708,546</u>	<u>3,049,350</u>	<u>3,757,896</u>

The notes on pages 11 to 18 form part of these financial statements.

**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**

*FOR THE YEAR ENDED 5 APRIL 2025*

	2025 €	2024 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<-- Enter row heading -->	(68,727)	357,348
<b>ADJUSTMENTS FOR:</b>		
(Profit) / Loss on disposal of investments	(3,840)	4,511
Dividends received	(100,169)	(99,768)
(Increase) in debtors	(144,771)	(100,503)
Increase in creditors	407	-
Net fair value losses/(gains) recognised in P&L	98,504	(341,874)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(218,596)</b>	<b>(180,286)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of listed investments	(20,530)	(61,075)
Sale of listed investments	178,775	171,089
Interest received	2,883	-
Dividends received	97,286	99,768
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>258,414</b>	<b>209,782</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>39,818</b>	<b>29,496</b>
Cash and cash equivalents at beginning of year	348,246	318,750
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>388,064</b>	<b>348,246</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b>		
Cash at bank and in hand	388,064	348,246
	<b>388,064</b>	<b>348,246</b>

The notes on pages 11 to 18 form part of these financial statements.

# **THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 5 APRIL 2025*

### **1. GENERAL INFORMATION**

The Maurice Trust Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The company's registered office is 9 Clare Street, Dublin 2, D02 HH30. The Company's principal activity during the year was the holding of investments and the providing of grants to clergy to further the work of the Church of Ireland.

### **2. ACCOUNTING POLICIES**

#### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements fully comply with Section 1A of Financial Reporting Standard 102.

The following principal accounting policies have been applied:

#### **2.2 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	15% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

# **THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 5 APRIL 2025*

### **2. ACCOUNTING POLICIES (CONTINUED)**

#### **2.3 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### **2.4 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.5 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

# THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.6 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

##### **Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

##### **Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

# **THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 5 APRIL 2025*

### **2. ACCOUNTING POLICIES (CONTINUED)**

#### **2.6 FINANCIAL INSTRUMENTS (continued)**

##### **Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### **Derecognition of financial instruments**

##### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

#### **2.7 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.8 FOREIGN CURRENCY TRANSLATION

##### Functional and presentation currency

The Company's functional and presentational currency is Euros.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 2.9 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

### 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### **a) Impairment of investments**

An impairment review of investments arises whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. No such circumstances arose in the year and the directors consider the value of the investment to be reasonable.

**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 5 APRIL 2025*

**4. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The operating loss is stated after charging:

	<b>2025</b>	2024
	€	€
Exchange differences	<b>1,129</b>	(2,285)

**5. EMPLOYEES**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	2024
	No.	No.
Administration	<b>1</b>	1

**6. INCOME FROM INVESTMENTS**

	<b>2025</b>	2024
	€	€
Dividends received	<b>97,286</b>	99,768

**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 5 APRIL 2025*

**7. TANGIBLE FIXED ASSETS**

	<b>Office equipment €</b>
<b>COST OR VALUATION</b>	
At 6 April 2024	1,090
At 5 April 2025	<u>1,090</u>
<b>DEPRECIATION</b>	
At 6 April 2024	1,089
At 5 April 2025	<u>1,089</u>
<b>NET BOOK VALUE</b>	
At 5 April 2025	<u>1</u>
At 5 April 2024	<u>1</u>

**8. FINANCIAL ASSETS**

	<b>Other fixed asset investments €</b>
<b>COST OR VALUATION</b>	
At 6 April 2024	3,217,567
Additions	20,530
Disposals	(174,935)
Revaluations	(98,504)
At 5 April 2025	<u>2,964,658</u>

**THE MAURICE TRUST COMPANY LIMITED BY GUARANTEE  
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**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 5 APRIL 2025*

**9. DEBTORS**

	<b>2025</b>	2024
	€	€
Other debtors	<b>353,452</b>	208,681
	<u><u>353,452</u></u>	<u><u>208,681</u></u>

**10. CASH AND CASH EQUIVALENTS**

	<b>2025</b>	2024
	€	€
Cash at bank and in hand	<b>388,064</b>	348,246
	<u><u>388,064</u></u>	<u><u>348,246</u></u>

**11. CREDITORS: Amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Accruals	<b>17,006</b>	16,599
	<u><u>17,006</u></u>	<u><u>16,599</u></u>

**12. FINANCIAL INSTRUMENTS**

	<b>2025</b>	2024
	€	€
<b>FINANCIAL ASSETS THAT ARE DEBT INSTRUMENTS MEASURED AT AMORTISED COST:</b>		
Other debtors	<b>353,452</b>	208,681
	<u><u>353,452</u></u>	<u><u>208,681</u></u>

**13. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 9 June 2025