

Registration Number 412962

Burrenbeo Trust Ltd

Company Limited By Guarantee having no Share Capital.

Directors' Report and Financial Statements

for the year ended 31 December 2008

Burrenbeo Trust
(company limited by guarantee and not having a share capital)

Company Information

Directors	Stephen Ward Paddy Brennan Sean Braiden Martin Hawkes
Secretary	Brendan Dunford
Company Number	412962
Charity Number	16834
Registered Office	Main Street Kinvara Co Galway
Auditors	O Donnell Keane & Co. Church Street Gort Co. Galway
Business Address	Main Street Kinvara Co Galway
Bankers	Allied Irish Bank The Square Gort Co. Galway.

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Burrenbeo Trust Ltd
(company limited by guarantee and not having a share capital)
Directors' Report
for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal Activity

The principal activity of the company is the promotion of the conservation and development of the Burren through education, information provision, research and consultation.

Principal Risks and Uncertainty

Burrenbeo Trust faces strong competition in this sector and faces the prospect that grant funding will be reduced or suspended. The directors are of the opinion that based on current government policy that funding will be maintained.

Results

The profit for the year after providing for depreciation and taxation amounted to € 37,210.

Accounting records

The directors acknowledge their responsibilities under Section 202 of the Companies Act 1990 to keep proper books and records for the company. To this end the directors maintain appropriate computerised accounting systems. The books and records are kept at Main Street, Kinvara, Co Galway Co. Clare.

Directors

Stephen Ward
Paddy Brennan
Sean Braiden
Martin Hawkes

The directors retire from the board by rotation in accordance with the Articles of Association and being eligible offer themselves for re election.

Auditors

The auditors, O Donnell Keane & Co., have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Director

Director

Date: 28th April 2009

Burrenbeo Trust
Statement of Directors' Responsibilities

The directors are responsible for the preparation of the annual report and the financial statements in accordance with applicable Irish Law and general accepted Accounting Practice in Ireland, including the accounting standards issued by the Accounting Standards Board and published by the Auditing Practice Board in the UK and Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 2006. 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.

Burrenbeo Trust
(company limited by guarantee and not having a share capital)
Independent auditors' report to the members of Burrenbeo Trust

We have audited the financial statements of Burrenbeo Trust for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 and 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts 1963 to 2006. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account and returns.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with international Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available to Small Entities under the circumstances set out in Note - 12 to the Financial Statements.

Opinion

Burrenbeo Trust
(company limited by guarantee and not having a share capital)
Independent auditors' report to the members of Burrenbeo Trust

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2006.

We have obtained all the information and explanations that 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.

O Donnell Keane & Co.
Certified Public Accountants
and Registered Auditors
Church Street
Gort
Co Galway.

Date : 28 April 2009

Burrenbeo Trust
(company limited by guarantee and not having a share capital)

Profit and Loss Account
for the year ended 31 December 2008

Continuing operations

		2008	2007
	Notes	€	€
Incoming Sources	2	89,017	50,000
Resources Expended		(51,807)	(5,982)
Net Resource Surplus for the year		<u>37,210</u>	<u>44,018</u>
Retained Surplus brought forward		44,018	-
Retained surplus carried forward		<u>81,228</u>	<u>44,018</u>

There are no recognised gains or losses other than the surplus or loss for the above years.

The financial statements were approved by the board on 28 April 2009 and signed on its behalf by

Stephen Ward
Director

Paddy Brennan
Director

Burrenbeo Trust
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Balance Sheet
as at 31 December 2008

	Notes	2008 €	€	2007 €	€
Fixed Assets					
Tangible assets	6		28,922		-
Current Assets					
Cash at bank and in hand		54,755		44,018	
		<u>54,755</u>		<u>44,018</u>	
Creditors: amounts falling due within one year					
	7	(2,449)		-	
Net Current Assets			<u>52,306</u>		<u>44,018</u>
Total Assets Less Current Liabilities			<u>81,228</u>		<u>44,018</u>
Reserves					
Profit and loss account			81,228		44,018
			<u>81,228</u>		<u>44,018</u>

The financial statements were approved by the Board on 28 April 2009 and signed on its behalf by

Director

Director

Burrenbeo Trust Limited
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Notes to the Financial Statements
for the year ended 31 December 2008

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Incoming Resources

Incoming Resources represents the total fees, grants and donations, received during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 12.5% Straight Line

2. Incoming Resources

The total incoming resources of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Operating profit

	2008	2007
	€	€

Operating profit is stated after charging:

Depreciation of tangible assets	4,196	-
	<u> </u>	<u> </u>

4. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2008	2007
	Number	Number
administration	1	-
	<u> </u>	<u> </u>

Employment costs

	2008	2007
	€	€

Wages and salaries	10,889	-
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Burrenbeo Trust Limited
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Notes to the Financial Statements
for the year ended 31 December 2008

..... continued

5. Taxation

The company is a registered Charity and therefore has no liability to corporation tax.

6. Tangible assets

	Fixtures, fittings equipment	Total	
	€	€	
Cost			
Additions	33,118	33,118	
At 31 December 2008	33,118	33,118	
Depreciation			
Charge for the year	4,196	4,196	
At 31 December 2008	4,196	4,196	
Net book values			
At 31 December 2008	28,922	28,922	

7. Creditors: amounts falling due within one year

	2008	2007	
	€	€	
PAYE	809	-	
Accruals and deferred income	1,640	-	
	2,449	-	

8. APB Ethical Standards - Provisions available to Small Entities.

As a small entity the provisions of the APB in relation to Ethical Standards we engage our Auditors to provide basic tax compliance and accounts preparation.

9. Approval of financial statements

The financial statements were approved by the Board on 28 April 2009 and signed on its behalf by

Director

Director

Burrenbeo Trust
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The following pages do not form part of the statutory accounts.
(not covered by the Independent Auditors' Report)

Burrenbeo Trust Ltd

**Detailed Trading Profit and Loss Account
and Expenses Schedule
for the year ended 31 December 2008**

	2008		2007	
	€	€	€	€
Incoming Resources		89,017		50,000
Resources Expended				
Wages and salaries	10,889		-	
Web Site Costs	3,812		-	
Repairs and maintenance	165		-	
Printing, postage and stationery	159		-	
Advertising	53		-	
Telephone	491		-	
Travelling and entertainment	408		131	
Legal and professional	605		2,302	
Consultancy fees	28,054		3,046	
Audit & Accountancy	2,608		545	
Bank charges	58		(80)	
General expenses	309		38	
Depreciation on FF & Equipment	4,196		-	
		<u>51,807</u>		<u>5,982</u>
Net Resource Surplus	42%	<u>37,210</u>	88%	<u>44,018</u>