

BURRENBEO TRUST LTD.
(A company limited by guarantee, not having a share capital)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

O'Connor & Co.
Chartered Certified Accountants and Registered Auditors
Courtney House,
Georges Street,
Gort,
Co. Galway

COMPANY NUMBER: 412962

Burrenbeo Trust Ltd.

(A company limited by guarantee, not having a share capital)

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 - 7
Income and Expenditure Account	8
Balance Sheet	9
Cash Flow Statement	10
Accounting Policies	11
Notes to the Financial Statements	12 - 15

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DIRECTORS AND OTHER INFORMATION

Directors	Martin Hawkes Stephan Ward Padraic Brennan (Resigned 23 October 2010) Sean Braiden Risteward Crimmins (Appointed 23 October 2010) Richard Morrison (Appointed 23 October 2010)
Company Secretary	Brendan Dunford
Company Number	412962
Registered Office and Business Address	Main Street, Kinvara, Co. Galway
Auditors	O'Connor & Co. Chartered Certified Accountants and Registered Auditors Courtney House, Georges Street, Gort, Co. Galway
Bankers	AIB Bank The Square, Gort, Co. Galway

Burrenbeo Trust Ltd.

(A company limited by guarantee, not having a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010.

Principal Activity

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

The Company is limited by guarantee not having a share capital.

Financial Results

The deficit for the year after providing for depreciation amounted to € (4,422) (2009 - € (39,772)).

Directors

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 December 2010 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Auditors

O'Connor & Co. were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Main Street, Kinvara, Co. Galway.

Signed on behalf of the Board

Richard Morrison
Director

27 June 2011

Stephan Ward
Director

27 June 2011

Burrenbeo Trust Ltd.

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2010

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by .

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 surplus or deficit of the company for that year. In preparing these financial statements 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 on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2009, and all Regulations to be construed as one with those Acts. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the Board

Richard Morrison
Director

27 June 2011

Stephan Ward
Director

27 June 2011

INDEPENDENT AUDITOR'S REPORT

to the Members of Burrenbeo Trust Ltd.

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Burrenbeo Trust Ltd. for the year ended 31 December 2010 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under 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 auditor's 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 the accounting standards issued by the Accounting Standards Board and promulgated by (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements;

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 misstatement within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Burrenbeo Trust Ltd.

(A company limited by guarantee, not having a share capital)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2010 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2009.

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'CONNOR & CO.

Chartered Certified Accountants and Registered Auditors

Courtney House,

Georges Street,

Gort,

Co. Galway

27 June 2011

Burrenbeo Trust Ltd.

(A company limited by guarantee, not having a share capital)

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2010

	Notes	2010 €	2009 €
Income	1	114,501	42,673
Expenditure		<u>(118,923)</u>	<u>(82,471)</u>
Operating deficit	2	(4,422)	(39,798)
Interest receivable and similar income	3	<u>-</u>	<u>26</u>
Deficit for the year	10	<u><u>(4,422)</u></u>	<u><u>(39,772)</u></u>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 27 June 2011 and signed on its behalf by

Richard Morrison
Director

Stephan Ward
Director

Burrenbeo Trust Ltd.

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BALANCE SHEET

as at 31 December 2010

	Notes	2010 €	2009 €
Fixed Assets			
Tangible assets	5	<u>21,251</u>	<u>25,502</u>
Current Assets			
Debtors	6	5,505	-
Cash at bank and in hand		<u>56,052</u>	<u>18,409</u>
		61,557	18,409
Creditors: Amounts falling due within one year	7	<u>(45,774)</u>	<u>(2,455)</u>
Net Current Assets		<u>15,783</u>	<u>15,954</u>
Total Assets less Current Liabilities		<u><u>37,034</u></u>	<u><u>41,456</u></u>
Reserves			
Income and expenditure account	10	<u>37,034</u>	<u>41,456</u>
Members' Funds	11	<u><u>37,034</u></u>	<u><u>41,456</u></u>

Approved by the board on 27 June 2011 and signed on its behalf by

Richard Morrison
Director

Stephan Ward
Director

Burrenbeo Trust Ltd.

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CASH FLOW STATEMENT

for the year ended 31 December 2010

	Notes	2010 €	2009 €
Net cash inflow from operating activities	12	35,821	(35,663)
Returns on investments and servicing of finance	12	-	26
Capital expenditure	12	-	(887)
		35,821	(36,524)
Financing	12	2,000	-
Movement in cash in the year		37,821	(36,524)
Reconciliation of net cash flow to movement in net funds (Note 12)			
Movement in cash in the year		37,821	(36,524)
Cash inflow from increase in debts and lease financing		(2,000)	-
Change in net funds resulting from cash flows		35,821	(36,524)
Net funds at 1 January 2010		18,231	54,755
Net funds at 31 December 2010		54,052	18,231

Burrenbeo Trust Ltd.

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ACCOUNTING POLICIES

for the year ended 31 December 2010

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by . The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 12.5% Straight line

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

1. INCOME

The income for the year has been derived from:-

	2010	2009
	€	€
Membership and other income	66,456	22,258
Donations	21,016	3,310
Grants	27,029	17,105
	<u>114,501</u>	<u>42,673</u>

The whole of the company's income is attributable to its market in Republic of Ireland and is derived from the principal activity of fees, grants and donations, received during the year.

2. OPERATING DEFICIT

	2010	2009
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible assets	4,251	4,307
Auditor's remuneration - audit services	1,455	1,391
	<u>5,706</u>	<u>5,708</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010	2009
	€	€
Other interest	-	26
	<u>-</u>	<u>26</u>

4. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2010	2009
	Number	Number
Administration and front office	2	2
	<u>2</u>	<u>2</u>

The staff costs comprise:

	2010	2009
	€	€
Wages and salaries	48,850	22,477
	<u>48,850</u>	<u>22,477</u>

Burrenbeo Trust Ltd.

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2010

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2010	34,005	34,005
Depreciation		
At 1 January 2010	8,503	8,503
Charge for the year	4,251	4,251
At 31 December 2010	12,754	12,754
Net book value		
At 31 December 2010	21,251	21,251
At 31 December 2009	25,502	25,502

6. DEBTORS

	2010 €	2009 €
Other debtors	5,505	-

7. CREDITORS

Amounts falling due within one year	2010 €	2009 €
Bank overdrafts	-	178
Other loans	2,000	-
Taxation and social welfare (Note 8)	2,987	764
Other creditors	39,274	-
Accruals and deferred income	1,513	1,513
	45,774	2,455

8. TAXATION AND SOCIAL WELFARE

	2010 €	2009 €
Creditors:		
PAYE / PRSI	2,987	764

9. STATUS

The Company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

Burrenbeo Trust Ltd.

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2010

10. INCOME AND EXPENDITURE ACCOUNT

	2010 €	2009 €
At 1 January 2010	41,456	81,228
Deficit for the year	(4,422)	(39,772)
At 31 December 2010	<u>37,034</u>	<u>41,456</u>

11. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2010 €	2009 €
Deficit for the year	(4,422)	(39,772)
Opening members' funds	41,456	81,228
Closing members' funds	<u>37,034</u>	<u>41,456</u>

12. CASH FLOW STATEMENT**12.1 RECONCILIATION OF OPERATING DEFICIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2010 €	2009 €
Operating deficit	(4,422)	(39,798)
Depreciation	4,251	4,307
Movement in debtors	(5,505)	-
Movement in creditors	41,497	(172)
Net cash inflow from operating activities	<u>35,821</u>	<u>(35,663)</u>

12.2 CASH FLOW STATEMENT

	2010 €	2009 €
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	-	26
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	-	(887)
FINANCING		
New short term loan	<u>2,000</u>	<u>-</u>

12.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	18,409	37,643	56,052
Overdrafts	(178)	178	-
	<u>18,231</u>	<u>37,821</u>	<u>56,052</u>
Debt due within one year	-	(2,000)	(2,000)
Net funds	<u>18,231</u>	<u>35,821</u>	<u>54,052</u>

Burrenbeo Trust Ltd.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2010

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2011.