

**Burrenbeo Trust Ltd.**

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**Draft**  
**Draft TB**

# Burrenbeo Trust Ltd.

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

## CONTENTS

	<b>Page</b>
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 - 14
Supplementary Information relating to the Financial Statements	16 - 19

## **Burrenbeo Trust Ltd.**

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

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Martin Hawkes Stephen Ward Sean Braiden Ristead Crimmins Richard Morrison Mary Howard (Appointed 21 March 2012)
<b>Company Secretary</b>	Brendan Dunford
<b>Company Number</b>	412962
<b>Registered Office and Business Address</b>	Main Street, Kinvara, Co. Galway
<b>Auditors</b>	Forde and O'Connor Accountants Limited Chartered Certified Accountants and Registered Auditors 13C Briarhill Business Park, Ballybrit, Galway
<b>Bankers</b>	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 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011.

### **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 surplus/(deficit) for the year after providing for depreciation amounted to € 24,735 (2010 - € (4,422)).

### **Directors**

The current directors are as set out on page 3.

Mary Howard was appointed as a director between 31 December 2011 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**

The auditors, Forde and O'Connor Accountants Limited, have indicated 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

Date: .....

\_\_\_\_\_  
**Stephen Ward**  
Director

Date: .....

**Burrenbeo Trust Ltd.**

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 December 2011

The directors are responsible for preparing the Annual Report and 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 the Association of Chartered Certified Accountants.

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**

\_\_\_\_\_  
**Stephen Ward**  
**Director**

**Date:** .....

**Date:** .....

# **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 2011 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 the Association of Chartered Certified Accountants (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 2011 and of its surplus 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.

\_\_\_\_\_  
**Michael O'Connor**

**for and on behalf of**

**FORDE AND O'CONNOR ACCOUNTANTS LIMITED**

Chartered Certified Accountants and Registered Auditors

13C Briarhill Business Park,

Ballybrit,

Galway

**Date:** .....

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# Burrenbeo Trust Ltd.

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

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2011

	Notes	2011 €	2010 €
<b>Income</b>	<b>1</b>	<b>178,783</b>	114,501
<b>Expenditure</b>		<b>(154,457)</b>	(118,923)
Surplus/(deficit) on ordinary activities before interest		<b>24,326</b>	(4,422)
Interest receivable and similar income	<b>3</b>	<b>409</b>	-
<b>Surplus/(deficit) for the year</b>	<b>10</b>	<b>24,735</b>	(4,422)

The company has no recognised gains or losses other than the surplus 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 Date: ..... and signed on its behalf by

\_\_\_\_\_  
Richard Morrison  
Director

\_\_\_\_\_  
Stephen Ward  
Director



# Burrenbeo Trust Ltd.

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

## BALANCE SHEET

as at 31 December 2011

	Notes	2011 €	2010 €
<b>Fixed Assets</b>			
Tangible assets	5	17,000	21,251
<b>Current Assets</b>			
Debtors	6	52,950	5,505
Cash at bank and in hand		28,552	56,052
		81,502	61,557
<b>Creditors: Amounts falling due within one year</b>	7	<b>(36,733)</b>	<b>(45,774)</b>
<b>Net Current Assets</b>		<b>44,769</b>	<b>15,783</b>
<b>Total Assets less Current Liabilities</b>		<b>61,769</b>	<b>37,034</b>
<b>Reserves</b>			
Income and expenditure account	10	61,769	37,034
<b>Members' Funds</b>	11	<b>61,769</b>	<b>37,034</b>

Approved by the board on Date: ..... and signed on its behalf by

Richard Morrison  
Director

Stephen Ward  
Director

**Burrenbeo Trust Ltd.**

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

**CASH FLOW STATEMENT**

for the year ended 31 December 2011

	Notes	2011 €	2010 €
<b>Net cash outflow from operating activities</b>	12	(27,909)	35,821
<b>Returns on investments and servicing of finance</b>	12	409	-
		<u>(27,500)</u>	<u>35,821</u>
<b>Financing</b>	12	-	2,000
<b>Movement in cash in the year</b>		<u>(27,500)</u>	<u>37,821</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 12)</b>			
<b>Movement in cash in the year</b>		(27,500)	37,821
Cash inflow from increase in debts and lease financing		-	(2,000)
		<u>(27,500)</u>	<u>35,821</u>
<b>Change in net debt resulting from cash flows</b>		<u>(27,500)</u>	<u>35,821</u>
<b>Net funds at 1 January 2011</b>		<u>54,052</u>	<u>18,231</u>
<b>Net funds at 31 December 2011</b>		<u>26,552</u>	<u>54,052</u>

## **Burrenbeo Trust Ltd.**

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

### **ACCOUNTING POLICIES**

for the year ended 31 December 2011

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and 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 Association of Chartered Certified Accountants. 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
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#### **Taxation**

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

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# Burrenbeo Trust Ltd.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

### 1. INCOME

The income for the year has been derived from:-

	2011 €	2010 €
Membership and other income	18,902	8,213
Donations	8,659	21,016
Grants	62,610	16,304
Cafe	-	54,707
Activities and Merchandise	10,001	3,536
Burren Charter	78,611	10,725
	<u>178,783</u>	<u>114,501</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 SURPLUS/(DEFICIT)

	2011 €	2010 €
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	4,251	4,251
	<u>4,251</u>	<u>4,251</u>

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 €	2010 €
Bank interest	409	-
	<u>409</u>	<u>-</u>

### 4. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2011 Number	2010 Number
Administration and front office	2	2
	<u>2</u>	<u>2</u>

The staff costs comprise:

	2011 €	2010 €
Wages and salaries	38,812	48,850
	<u>38,812</u>	<u>48,850</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 2011

<b>5. TANGIBLE FIXED ASSETS</b>	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 31 December 2011	34,005	34,005
<b>Depreciation</b>		
At 1 January 2011	12,754	12,754
Charge for the year	4,251	4,251
At 31 December 2011	17,005	17,005
<b>Net book value</b>		
At 31 December 2011	<b>17,000</b>	<b>17,000</b>
At 31 December 2010	21,251	21,251
<b>6. DEBTORS</b>	<b>2011</b>	2010
	€	€
Other debtors	52,950	5,505
<b>7. CREDITORS</b>	<b>2011</b>	2010
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Other loans	2,000	2,000
Taxation and social welfare (Note 8)	1,029	2,987
Other creditors	10,663	39,274
Accruals and deferred income	23,041	1,513
	<b>36,733</b>	45,774
<b>8. TAXATION AND SOCIAL WELFARE</b>	<b>2011</b>	2010
	€	€
<b>Creditors:</b>		
PAYE	1,029	2,987
<b>9. STATUS</b>		

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 2011

**10. INCOME AND EXPENDITURE ACCOUNT**

	2011 €	2010 €
At 1 January 2011	37,034	41,456
Surplus/(deficit) for the year	24,735	(4,422)
At 31 December 2011	<u>61,769</u>	<u>37,034</u>

**11. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	2011 €	2010 €
Surplus/(deficit) for the year	24,735	(4,422)
Opening members' funds	37,034	41,456
Closing members' funds	<u>61,769</u>	<u>37,034</u>

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

	2011 €	2010 €
Operating surplus/(deficit)	24,326	(4,422)
Depreciation	4,251	4,251
Movement in debtors	(47,445)	(5,505)
Movement in creditors	(9,041)	41,497
<b>Net cash inflow from operating activities</b>	<u>(27,909)</u>	<u>35,821</u>

**12.2 CASH FLOW STATEMENT**

	2011 €	2010 €
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	409	-
<b>FINANCING</b>		
New short term loan	-	2,000

**12.3 ANALYSIS OF CHANGES IN NET FUNDS**

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	56,052	(27,500)	28,552
Debt due within one year	(2,000)	-	(2,000)
Net funds	<u>54,052</u>	<u>(27,500)</u>	<u>26,552</u>

**13. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on .....

**BURRENBEO TRUST LTD.**

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

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

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**Burrenbeo Trust Ltd.**

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**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the year ended 31 December 2011

	Schedule	2011 €	2010 €
Income		178,783	114,501
Costs	1	(3,112)	(29,262)
Gross surplus		<u>175,671</u>	<u>85,239</u>
Overhead expenses	2	(151,345)	(89,661)
		<u>24,326</u>	<u>(4,422)</u>
Miscellaneous income	3	409	-
<b>Net surplus/(deficit)</b>		<u><u>24,735</u></u>	<u><u>(4,422)</u></u>

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**Burrenbeo Trust Ltd.**

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**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : COSTS**

for the year ended 31 December 2011

	2011 €	2010 €
<b>Costs</b>		
Burren Insight and books	3,112	5,831
Direct costs	-	23,431
	<u>3,112</u>	<u>29,262</u>

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**Burrenbeo Trust Ltd.**

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**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 2 : OVERHEAD EXPENSES**

for the year ended 31 December 2011

	2011 €	2010 €
<b>Administration Expenses</b>		
Wages and salaries	38,812	48,850
Rent payable	7,200	7,200
Rates	-	201
Insurance	1,731	950
Web site costs and on line portal	14,940	2,339
Light and heat	1,707	1,868
Repairs and maintenance	330	4,966
Printing, postage and stationery	5,289	3,349
Advertising	316	220
Audio visual display and Info. boards	-	5,366
Telephone	2,127	2,045
Computer and camera costs	-	1,163
Bus Hire	-	410
Travelling and entertainment	658	566
Consultancy fees	9,860	1,020
Burren charter	54,951	2,050
Audit	1,894	1,455
Bank charges	998	1,031
Staff welfare	-	143
General expenses	1,914	218
Volunteer and Event Costs	4,367	-
Depreciation	4,251	4,251
	<u>151,345</u>	<u>89,661</u>

**Burrenbeo Trust Ltd.**

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

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

**SCHEDULE 3 : MISCELLANEOUS INCOME**

for the year ended 31 December 2011

	2011	2010
	€	€
<b>Miscellaneous Income</b>		
Bank Interest	<u>409</u>	<u>-</u>

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