

Burrenbeo Trust Ltd.

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Burrenbeo Trust Ltd.

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

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Burrenbeo Trust Ltd.

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DIRECTORS AND OTHER INFORMATION

Directors	Martin Hawkes Stephen Ward Sean Braiden (Resigned 8 June 2012) Ristead Crimmins Richard Morrison Mary Howard (Appointed 21 March 2012)
Company Secretary	Brendan Dunford
Company Number	412962
Registered Office and Business Address	Main Street, Kinvara, Co. Galway
Auditors	Forde & O'Connor Accountants Limited Chartered Certified Accountants and Registered Auditors 13C Briarhill Business Park, Ballybrit, Galway
Bankers	AIB Bank The Square, Gort, Co. Galway

Burrenbeo Trust Ltd.

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DIRECTORS' REPORT

for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012.

Principal Activity

The company's objects and principal activities are the promotion of the conservation and development of the Burren through education, information provision, research and consultation.

The organisation is a charitable company limited by guarantee, incorporated under the Companies Acts, 1963 to 2012 on 21st December, 2005.

The company has been granted charitable status under sections 207 and 208 of the Taxes Consolidation Act 1997. CHY 16834.

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

Principal Risks and Uncertainties

The directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets and projections. The charity also has a policy of maintaining significant cash reserves.
- The charity closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

Financial Results

The surplus for the year after providing for depreciation amounted to € 5,470 (2011 - € 24,735).

Directors

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 December 2012 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 outlined above in the forthcoming years. Employees are kept as fully informed as practicable about developments within the business.

Auditors

The auditors, Forde & 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

13 May 2013

Stephen Ward
Director

13 May 2013

Burrenbeo Trust Ltd.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2012

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 2012, 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

13 May 2013

Stephen Ward
Director

13 May 2013

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 2012 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 2012. 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.

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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 2012 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 2012.

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 & O'CONNOR ACCOUNTANTS LIMITED

Chartered Certified Accountants and Registered Auditors

13C Briarhill Business Park,

Ballybrit,

Galway

13 May 2013

Burrenbeo Trust Ltd.

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2012

	Notes	2012 €	2011 €
Income	1	168,588	178,783
Expenditure		<u>(163,184)</u>	<u>(154,457)</u>
Surplus on ordinary activities before interest		5,404	24,326
Interest receivable and similar income	3	<u>66</u>	<u>409</u>
Surplus for the year	11	<u><u>5,470</u></u>	<u><u>24,735</u></u>

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 13 May 2013 and signed on its behalf by

Richard Morrison
Director

Stephen Ward
Director

Burrenbeo Trust Ltd.

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BALANCE SHEET

as at 31 December 2012

	Notes	2012 €	2011 €
Fixed Assets			
Tangible assets	5	17,120	17,000
Current Assets			
Debtors	6	27,932	52,950
Cash at bank and in hand		40,188	28,552
		68,120	81,502
Creditors: Amounts falling due within one year	7	(14,255)	(36,733)
Net Current Assets		53,865	44,769
Total Assets less Current Liabilities		70,985	61,769
Government grants	9	(3,746)	-
Net Assets		67,239	61,769
Reserves			
Income and expenditure account	11	67,239	61,769
Members' Funds	12	67,239	61,769

Approved by the board on 13 May 2013 and signed on its behalf by

Richard Morrison
Director

Stephen Ward
Director

Burrenbeo Trust Ltd.

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CASH FLOW STATEMENT

for the year ended 31 December 2012

	Notes	2012 €	2011 €
Net cash inflow from operating activities	15	12,819	(27,909)
Returns on investments and servicing of finance	15	66	409
Capital expenditure and Government grants	15	(1,249)	-
Movement in cash in the year		<u>11,636</u>	<u>(27,500)</u>
Reconciliation of net cash flow to movement in net funds (Note 15)			
Movement in cash in the year		11,636	(27,500)
Net funds at 1 January 2012		26,552	54,052
Net funds at 31 December 2012		<u>38,188</u>	<u>26,552</u>

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ACCOUNTING POLICIES

for the year ended 31 December 2012

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 2012. 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.

Incoming resources are included in the Financial Statements when the charity is entitled to the income and that amount can be quantified with reasonable accuracy.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from charitable trading activity are accounted for when earned.

Expenditure

Expenditure is accounted for on the accrual basis as a liability is incurred.

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 (CHY 16834) and therefore has no liability to corporation tax.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the income and expenditure account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the income and expenditure account when received.

Burrenbeo Trust Ltd.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

1. INCOME

The income for the year has been derived from:-

	2012	2011
	€	€
Membership and other income	16,581	18,902
Donations	11,436	8,659
Grants	72,431	62,610
Activities and Merchandise	22,062	10,001
Burren Charter	33,838	78,611
Eco Beo	12,240	-
	<u>168,588</u>	<u>178,783</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

	2012	2011
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	4,875	4,251
	<u>4,875</u>	<u>4,251</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	€	€
Bank interest	66	409
	<u>66</u>	<u>409</u>

4. EMPLOYEES AND REMUNERATION

Number of employees

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

	2012	2011
	Number	Number
Administration and front office	3	2
	<u>3</u>	<u>2</u>

The staff costs comprise:

	2012	2011
	€	€
Wages and salaries	51,805	38,812
Social welfare costs	4,288	-
	<u>56,093</u>	<u>38,812</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 2012

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2012	34,005	34,005
Additions	4,995	4,995
	<u>39,000</u>	<u>39,000</u>
At 31 December 2012		
Depreciation		
At 1 January 2012	17,005	17,005
Charge for the year	4,875	4,875
	<u>21,880</u>	<u>21,880</u>
At 31 December 2012		
Net book value		
At 31 December 2012	<u><u>17,120</u></u>	<u><u>17,120</u></u>
At 31 December 2011	<u><u>17,000</u></u>	<u><u>17,000</u></u>
6. DEBTORS	2012	2011
	€	€
Other debtors	<u><u>27,932</u></u>	<u><u>52,950</u></u>
7. CREDITORS	2012	2011
Amounts falling due within one year	€	€
Other loans	2,000	2,000
Taxation and social welfare (Note 8)	2,542	1,029
Other creditors	1,825	10,663
Accruals and deferred income	7,888	23,041
	<u><u>14,255</u></u>	<u><u>36,733</u></u>
8. TAXATION AND SOCIAL WELFARE	2012	2011
	€	€
Creditors:		
PAYE	<u><u>2,542</u></u>	<u><u>1,029</u></u>
9. GOVERNMENT GRANTS DEFERRED	2012	2011
	€	€
Capital grants received and receivable		
Increase in year	<u><u>3,746</u></u>	<u><u>-</u></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 2012

10. 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 € 1.

11. INCOME AND EXPENDITURE ACCOUNT

	2012 €	2011 €
At 1 January 2012	61,769	37,034
Surplus for the year	5,470	24,735
	<u>67,239</u>	<u>61,769</u>
At 31 December 2012	<u>67,239</u>	<u>61,769</u>

12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2012 €	2011 €
Surplus for the year	5,470	24,735
Opening members' funds	61,769	37,034
	<u>67,239</u>	<u>61,769</u>
Closing members' funds	<u>67,239</u>	<u>61,769</u>

13. RELATED PARTY TRANSACTIONS

Mr. Brendan Dunford (secretary) was owed €2,000 at 31.12.2012 (2011 €2,000.00).

During the year the company received donations amounting €9,426.00 from High Nature Value Limited. Mr Brendan Dunford is a director of this company.

14. CONTROLLING INTEREST

The company is ultimately controlled by the board of directors.

15. CASH FLOW STATEMENT

15.1	2012 €	2011 €
RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating surplus	5,404	24,326
Depreciation	4,875	4,251
Movement in debtors	25,018	(47,445)
Movement in creditors	(22,478)	(9,041)
	<u>12,819</u>	<u>(27,909)</u>
Net cash inflow from operating activities	<u>12,819</u>	<u>(27,909)</u>

Burrenbeo Trust Ltd.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2012

15.2 CASH FLOW STATEMENT	2012	2011	
	€	€	
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	66	409	
	<u>66</u>	<u>409</u>	
CAPITAL EXPENDITURE AND GOVERNMENT GRANTS			
Payments to acquire tangible assets	(4,995)	-	
Government grants	3,746	-	
	<u>(1,249)</u>	<u>-</u>	
15.3 ANALYSIS OF CHANGES IN NET FUNDS			
	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	28,552	11,636	40,188
Debt due within one year	(2,000)	-	(2,000)
Net funds	<u>26,552</u>	<u>11,636</u>	<u>38,188</u>

16. APB ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALLER ENTITIES

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

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 May 2013.

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 2012

NOT COVERED BY THE REPORT OF THE AUDITORS

Burrenbeo Trust Ltd.

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

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2012

	2012	2011
	€	€
Income	168,588	178,783
Expenditure		
Burren insight, merch. and books	12,812	3,112
Wages and salaries	51,805	38,812
Social welfare costs	4,288	-
Staff training	3,220	-
Rent payable	7,200	7,200
Insurance	1,190	1,731
Web site costs and on line portal	9,338	14,940
Light and heat	1,258	1,707
Repairs and maintenance	-	330
Printing, postage and stationery	2,928	5,289
Advertising	1,311	316
Telephone	1,894	2,127
Travelling and entertainment	1,028	658
Consultancy fees	11,927	9,860
Burren charter	1,963	54,951
Audit	1,558	1,894
Bank charges	1,092	998
General expenses	2,190	1,914
Volunteer costs	981	4,367
Events and Programme costs	40,326	-
Depreciation	4,875	4,251
	163,184	154,457
Miscellaneous income		
Bank interest	66	409
Net surplus	5,470	24,735