

Burrenbeo Trust Ltd.

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 Risteard Crimmins Richard Morrison Mary Howard
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.

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

DIRECTORS' REPORT

for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

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 (deficit)/surplus for the year after providing for depreciation amounted to €(29,024) (2012 - €5,470).

Directors

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 December 2013 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

28 May 2014

Stephen Ward
Director

28 May 2014

Burrenbeo Trust Ltd.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2013

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 financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law).

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 are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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

28 May 2014

Stephen Ward
Director

28 May 2014

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 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 the company's affairs as at 31 December 2013 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 2013.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in the notes to the financial statements concerning the company's ability to continue as a going concern. The current funding environment for charities and the dependence on the public for subscriptions, create the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Burrenbeo Trust Ltd.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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

28 May 2014

Burrenbeo Trust Ltd.

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2013

	Notes	2013 €	2012 €
Income	1	116,944	168,588
Expenditure		(146,151)	(163,184)
(Deficit)/surplus on ordinary activities before interest		(29,207)	5,404
Interest receivable and similar income	3	183	66
(Deficit)/surplus for the year	12	(29,024)	5,470

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 28 May 2014 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 2013

	Notes	2013 €	2012 €
Fixed Assets			
Tangible assets	5	12,245	17,120
Current Assets			
Debtors	6	12,500	27,932
Cash at bank and in hand		23,502	40,188
		36,002	68,120
Creditors: Amounts falling due within one year	7	(6,754)	(14,255)
Net Current Assets		29,248	53,865
Total Assets less Current Liabilities		41,493	70,985
Government grants	9	(3,278)	(3,746)
Net Assets		38,215	67,239
Reserves			
Called up share capital	10	-	-
Income and expenditure account	12	38,215	67,239
Members' Funds	13	38,215	67,239

Approved by the board on 28 May 2014 and signed on its behalf by

Richard Morrison
Director

Stephen Ward
Director

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CASH FLOW STATEMENT

for the year ended 31 December 2013

	Notes	2013 €	2012 €
Net cash outflow from operating activities	16	(16,869)	12,819
Returns on investments and servicing of finance	16	183	66
Capital expenditure and Government grants	16	-	(1,249)
Movement in cash in the year		<u>(16,686)</u>	<u>11,636</u>
Reconciliation of net cash flow to movement in net debt (Note 16)			
Movement in cash in the year		(16,686)	11,636
Net funds at 1 January 2013		<u>38,188</u>	<u>26,552</u>
Net funds at 31 December 2013		<u><u>21,502</u></u>	<u><u>38,188</u></u>

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ACCOUNTING POLICIES

for the year ended 31 December 2013

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 2013. They comply with the financial reporting standards of the Financial Reporting Council. 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.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

1. INCOME

The income for the year has been derived from:-

	2013	2012
	€	€
Membership and other income	17,709	16,581
Donations	7,839	11,436
Grants	48,755	72,431
Activities and Merchandise	28,973	22,062
Burren Charter	6,825	33,838
Eco Beo	6,375	12,240
Other operating income	468	-
	<u>116,944</u>	<u>168,588</u>

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

2. OPERATING (DEFICIT)/SURPLUS

	2013	2012
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible assets	4,875	4,875
Auditor's remuneration		
- audit services	1,538	1,558
Amortisation of Government grants	(468)	-
	<u>6,945</u>	<u>6,433</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	€	€
Bank interest	183	66
	<u>183</u>	<u>66</u>

4. EMPLOYEES AND REMUNERATION

Number of employees

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

	2013	2012
	Number	Number
Administration and front office	3	3
	<u>3</u>	<u>3</u>

The staff costs comprise:

	2013	2012
	€	€
Wages and salaries	62,744	51,805
Social welfare costs	6,253	4,288
	<u>68,997</u>	<u>56,093</u>

Burrenbeo Trust Ltd.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2013

5. TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2013	39,000	39,000
Depreciation		
At 1 January 2013	21,880	21,880
Charge for the year	4,875	4,875
At 31 December 2013	26,755	26,755
Net book value		
At 31 December 2013	12,245	12,245
At 31 December 2012	17,120	17,120
6. DEBTORS	2013	2012
	€	€
Other debtors	12,500	27,932
7. CREDITORS	2013	2012
Amounts falling due within one year	€	€
Other loans	2,000	2,000
Taxation and social welfare (Note 8)	3,241	2,542
Other creditors	-	1,825
Accruals and deferred income	1,513	7,888
	6,754	14,255
8. TAXATION AND SOCIAL WELFARE	2013	2012
	€	€
Creditors:		
PAYE	3,241	2,542
9. GOVERNMENT GRANTS DEFERRED	2013	2012
	€	€
Capital grants received and receivable		
At 1 January 2013	3,746	-
Increase in year	-	3,746
At 31 December 2013	3,746	3,746
Amortisation		
Amortised in year	(468)	-
Net book value		
At 31 December 2013	3,278	3,746

Burrenbeo Trust Ltd.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2013

10. SHARE CAPITAL		2013	2012
		€	€
Description	No of shares	Value of units	
Authorised			
		<u> </u>	<u> </u>
Allotted, called up and fully paid		<u> </u>	<u> </u>
No director or the secretary had an interest in the share capital of the company at any time during the period.			
11. STATUS			
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.			
12. INCOME AND EXPENDITURE ACCOUNT		2013	2012
		€	€
At 1 January 2013		67,239	61,769
(Deficit)/surplus for the year		(29,024)	5,470
		<u> </u>	<u> </u>
At 31 December 2013		38,215	67,239
		<u> </u>	<u> </u>
13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS		2013	2012
		€	€
(Deficit)/surplus for the year		(29,024)	5,470
Opening members' funds		67,239	61,769
		<u> </u>	<u> </u>
Closing members' funds		38,215	67,239
		<u> </u>	<u> </u>
14. RELATED PARTY TRANSACTIONS			
Mr. Brendan Dunford (secretary) was owed €2,000 at 31.12.2013 (2012 €2,000.00).			
15. CONTROLLING INTEREST			
The company is ultimately controlled by the board of directors.			
16. CASH FLOW STATEMENT			
16.1 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		2013	2012
		€	€
Operating (deficit)/surplus		(29,207)	5,404
Depreciation		4,875	4,875
Movement in debtors		15,432	25,018
Movement in creditors		(7,501)	(22,478)
Amortisation of government grants		(468)	-
		<u> </u>	<u> </u>
Net cash outflow from operating activities		(16,869)	12,819
		<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 2013

16.2 CASH FLOW STATEMENT	2013	2012	
	€	€	
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	183	66	
	<u> </u>	<u> </u>	
CAPITAL EXPENDITURE AND GOVERNMENT GRANTS			
Payments to acquire tangible assets	-	(4,995)	
Government grants	-	3,746	
	<u> </u>	<u> </u>	
	<u> </u>	<u> </u>	
	-	(1,249)	
	<u> </u>	<u> </u>	
	<u> </u>	<u> </u>	
16.3 ANALYSIS OF CHANGES IN NET FUNDS			
	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	40,188	(16,686)	23,502
	<u> </u>	<u> </u>	<u> </u>
Debt due within one year	(2,000)	-	(2,000)
	<u> </u>	<u> </u>	<u> </u>
Net funds	38,188	(16,686)	21,502
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>

17. 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.

18. GOING CONCERN

The company's ability to continue as a going concern is dependant on the continuing support of its core funder and its ability to attract future grant awards, together with the continued expansion of its membership base. The directors are confident of this support for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and accounts.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 May 2014.

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 2013

NOT COVERED BY THE REPORT OF THE AUDITORS

Burrenbeo Trust Ltd.

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

for the year ended 31 December 2013

	2013	2012
	€	€
Income	116,944	168,588
Expenditure		
Burren insight, merch. and books	9,014	12,812
Wages and salaries	62,744	51,805
Social welfare costs	6,253	4,288
Staff training	99	3,220
Rent payable	7,200	7,200
Insurance	1,517	1,190
Web site costs and on line portal	4,522	9,338
Light and heat	2,384	1,258
Printing, postage and stationery	4,680	2,928
Advertising	388	1,311
Telephone	1,422	1,894
Travelling and entertainment	1,023	1,028
Consultancy fees	-	11,927
Burren charter	584	1,963
Bank charges	1,428	1,092
General expenses	2,098	2,190
Volunteer costs	1,713	981
Events and Programme costs	32,669	40,326
Auditor's remuneration	1,538	1,558
Depreciation	4,875	4,875
	146,151	163,184
Miscellaneous income		
Bank interest	183	66
Net (deficit)/surplus	(29,024)	5,470