

**Burrenbeo Trust Ltd.**

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

# **Burrenbeo Trust Ltd.**

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

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## **Burrenbeo Trust Ltd.**

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

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Martin Hawkes Stephen Ward (Resigned 4 June 2014) Ristead Crimmins Richard Morrison Mary Howard Shane Casey (Appointed 4 June 2014) Birgitta Hedin - Curtin (Appointed 4 June 2014)
<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 & 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 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

### **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 2013 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 for the year after providing for depreciation amounted to €(10,346) (2013 - €(29,024)).

### **Directors**

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 December 2014 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

21 May 2015

**Mary Howard**  
Director

21 May 2015

## **Burrenbeo Trust Ltd.**

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

# **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 December 2014

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

**21 May 2015**

**Mary Howard**  
Director

**21 May 2015**

# **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 2014 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 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. 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 2014 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 dependance 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

**21 May 2015**

## Burrenbeo Trust Ltd.

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

### INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2014

	Notes	2014 €	2013 €
Income	2	132,223	116,944
<b>Expenditure</b>		<b>(142,569)</b>	<b>(146,151)</b>
Deficit on ordinary activities before interest		<b>(10,346)</b>	(29,207)
Interest receivable and similar income	4	-	183
<b>Deficit for the year</b>	<b>12</b>	<b>(10,346)</b>	<b>(29,024)</b>

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 21 May 2015 and signed on its behalf by

Richard Morrison  
Director

Mary Howard  
Director

# Burrenbeo Trust Ltd.

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

## BALANCE SHEET

as at 31 December 2014

	Notes	2014 €	2013 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>7,370</u>	<u>12,245</u>
<b>Current Assets</b>			
Debtors	7	12,000	12,500
Cash at bank and in hand		<u>14,448</u>	<u>23,502</u>
		26,448	36,002
<b>Creditors: Amounts falling due within one year</b>	8	<u>(3,139)</u>	<u>(6,754)</u>
<b>Net Current Assets</b>		<u>23,309</u>	<u>29,248</u>
<b>Total Assets less Current Liabilities</b>		30,679	41,493
<b>Government grants</b>	10	<u>(2,810)</u>	<u>(3,278)</u>
<b>Net Assets</b>		<u>27,869</u>	<u>38,215</u>
<b>Reserves</b>			
Income and expenditure account	12	<u>27,869</u>	<u>38,215</u>
<b>Members' Funds</b>	13	<u>27,869</u>	<u>38,215</u>

Approved by the board on 21 May 2015 and signed on its behalf by

Richard Morrison  
Director

Mary Howard  
Director

**Burrenbeo Trust Ltd.**

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**CASH FLOW STATEMENT**

for the year ended 31 December 2014

	Notes	2014 €	2013 €
<b>Net cash outflow from operating activities</b>	<b>15</b>	<b>(7,054)</b>	<b>(16,869)</b>
<b>Returns on investments and servicing of finance</b>	<b>15</b>	<b>-</b>	<b>183</b>
		<u><b>(7,054)</b></u>	<u><b>(16,686)</b></u>
<b>Financing</b>	<b>15</b>	<b>(2,000)</b>	<b>-</b>
<b>Movement in cash in the year</b>		<u><b>(9,054)</b></u>	<u><b>(16,686)</b></u>
<b>Reconciliation of net cash flow to movement in net debt (Note 15)</b>			
<b>Movement in cash in the year</b>		<b>(9,054)</b>	<b>(16,686)</b>
Cash outflow from decrease in debts and lease financing		<b>2,000</b>	<b>-</b>
		<u><b>(7,054)</b></u>	<u><b>(16,686)</b></u>
<b>Change in net debt resulting from cash flows</b>		<b>(7,054)</b>	<b>(16,686)</b>
<b>Net funds at 1 January 2014</b>		<b>21,502</b>	<b>38,188</b>
<b>Net funds at 31 December 2014</b>		<u><b>14,448</b></u>	<u><b>21,502</b></u>

## **Burrenbeo Trust Ltd.**

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### **ACCOUNTING POLICIES**

for the year ended 31 December 2014

#### **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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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **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.

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

#### 1. 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.

#### 2. INCOME

The income for the year has been derived from:-

	2014	2013
	€	€
Membership and other income	21,714	17,709
Donations	9,161	7,839
Grants	36,244	48,755
Activities and Merchandise	44,636	28,973
Burren Charter	5,000	6,825
Eco Beo	-	6,375
Change X	15,000	-
Other operating income	468	468
	<u>132,223</u>	<u>116,944</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.

#### 3. OPERATING DEFICIT

	2014	2013
	€	€
<b>Operating deficit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	4,875	4,875
Auditor's remuneration		
- audit services	1,558	1,538
Amortisation of Government grants	(468)	(468)
	<u>          </u>	<u>          </u>

#### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	€	€
Bank interest	-	183
	<u>          </u>	<u>          </u>

#### 5. EMPLOYEES AND REMUNERATION

##### Number of employees

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

	2014	2013
	Number	Number
Administration and front office	4	3
	<u>          </u>	<u>          </u>
The staff costs comprise:		
	2014	2013
	€	€
Wages and salaries	82,824	62,744
Social welfare costs	8,227	6,253
	<u>91,051</u>	<u>68,997</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 2014

<b>6. TANGIBLE FIXED ASSETS</b>	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 31 December 2014	39,000	39,000
<b>Depreciation</b>		
At 1 January 2014	26,755	26,755
Charge for the year	4,875	4,875
At 31 December 2014	31,630	31,630
<b>Net book value</b>		
At 31 December 2014	<b>7,370</b>	<b>7,370</b>
At 31 December 2013	12,245	12,245
<b>7. DEBTORS</b>	<b>2014</b>	2013
	€	€
Other debtors	<b>12,000</b>	12,500
<b>8. CREDITORS</b>	<b>2014</b>	2013
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Other loans	-	2,000
Taxation and social welfare (Note 9)	<b>1,626</b>	3,241
Accruals	<b>1,513</b>	1,513
	<b>3,139</b>	6,754
<b>9. TAXATION AND SOCIAL WELFARE</b>	<b>2014</b>	2013
	€	€
<b>Creditors:</b>		
PAYE	<b>1,626</b>	3,241
<b>10. GOVERNMENT GRANTS DEFERRED</b>	<b>2014</b>	2013
	€	€
<b>Capital grants received and receivable</b>		
At 1 January 2014	<b>3,746</b>	3,746
<b>Amortisation</b>		
At 1 January 2014	<b>(468)</b>	-
Amortised in year	<b>(468)</b>	(468)
At 31 December 2014	<b>(936)</b>	(468)
<b>Net book value</b>		
At 31 December 2014	<b>2,810</b>	3,278
At 1 January 2014	<b>3,278</b>	3,746

# 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 2014

### 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

	2014 €	2013 €
At 1 January 2014	38,215	67,239
Deficit for the year	(10,346)	(29,024)
At 31 December 2014	<u>27,869</u>	<u>38,215</u>

### 13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2014 €	2013 €
Deficit for the year	(10,346)	(29,024)
Opening members' funds	<u>38,215</u>	<u>67,239</u>
Closing members' funds	<u>27,869</u>	<u>38,215</u>

### 14. CONTROLLING INTEREST

The company is ultimately controlled by the board of directors.

### 15. CASH FLOW STATEMENT

<b>15.1 RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>2014 €</b>	<b>2013 €</b>
Operating deficit	(10,346)	(29,207)
Depreciation	4,875	4,875
Movement in debtors	500	15,432
Movement in creditors	(1,615)	(7,501)
Amortisation of government grants	(468)	(468)
<b>Net cash outflow from operating activities</b>	<b><u>(7,054)</u></b>	<b><u>(16,869)</u></b>
<b>15.2 CASH FLOW STATEMENT</b>	<b>2014 €</b>	<b>2013 €</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	-	183
<b>FINANCING</b>		
Repayment of short term loan	<u>(2,000)</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 2014

#### 15.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	23,502	(9,054)	14,448
Debt due within one year	(2,000)	2,000	-
Net funds	21,502	(7,054)	14,448

#### 16. GOING CONCERN

The financial statements reflect a loss of €12,347.00. The company has net assets of €25,869.00 at 31.12.2014. The company is relying on the financial support of the Heritage Council, its membership base and other grant income. Heritage Council support has been granted for 2015. 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.

#### 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 May 2015.

**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 2014**

**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 2014

	2014	2013
	€	€
<b>Income</b>		
Membership fees	21,714	17,709
Donations	9,161	7,839
Grants	36,244	48,755
Activities, Merchandise & other	44,636	28,973
Burren charter	5,000	6,825
EcoBeo	-	6,375
Other	15,000	-
Amortisation of government grants	468	468
	<u>132,223</u>	<u>116,944</u>
<b>Expenditure</b>		
Burren insight, merch. and books	8,277	9,014
Wages and salaries	82,824	62,744
Social welfare costs	8,227	6,253
Staff training	450	99
Rent payable	7,457	7,200
Insurance	1,592	1,517
Web site costs and on line portal	263	4,522
Light and heat	1,678	2,384
Printing, postage and stationery	4,790	4,680
Advertising	431	388
Telephone	1,487	1,422
Travelling and entertainment	3,041	1,023
Burren charter	-	584
Bank charges	1,603	1,428
General expenses	2,360	2,098
Volunteer costs	58	1,713
Events and Programme costs	11,598	32,669
Auditor's remuneration	1,558	1,538
Depreciation	4,875	4,875
	<u>142,569</u>	<u>146,151</u>
<b>Miscellaneous income</b>		
Bank interest	-	183
	<u>(10,346)</u>	<u>(29,024)</u>