

Company Number: 412962

Burrenbeo Trust Ltd.

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2015

Forde & O'Connor Accountants Limited
Chartered Certified Accountants and Registered Auditors
13C Briarhill Business Park,
Ballybrit,
Galway

Burrenbeo Trust Ltd.

(A company limited by guarantee, without a share capital)

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Burrenbeo Trust Ltd.

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DIRECTORS AND OTHER INFORMATION

Directors

Martin Hawkes
Ristead Crimmins
Richard Morrison
Mary Howard
Shane Casey
Birgitta Hedin - Curtin
Sadie Chowen (Appointed 12 June 2015)
Michael G. Davoren (Appointed 12 June 2015)

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 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

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, 2014 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/(deficit) for the year after providing for depreciation amounted to €13,641 (2014 - €(10,345)).

Directors

The directors who served throughout the year, except as noted, were as follows:

Martin Hawkes
Ristead Crimmins
Richard Morrison
Mary Howard
Shane Casey
Birgitta Hedin - Curtin
Sadie Chowen (Appointed 12 June 2015)
Michael G. Davoren (Appointed 12 June 2015)

There were no changes in shareholdings between 31 December 2015 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 383(2) of the Companies Act, 2014.

Burrenbeo Trust Ltd.

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DIRECTORS' REPORT

for the year ended 31 December 2015

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, 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

1 June 2016

Mary Howard
Director

1 June 2016

Burrenbeo Trust Ltd.

(A company limited by guarantee, without a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' 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 Financial Reporting Council.

Irish company law requires the directors to prepare financial statements 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). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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

1 June 2016

Mary Howard
Director

1 June 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Burrenbeo Trust Ltd.

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Burrenbeo Trust Ltd. for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 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 391 of the Companies Act 2014. 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 and otherwise comply with the Companies Act 2014. 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 of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act 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

1 June 2016

Burrenbeo Trust Ltd.

(A company limited by guarantee, without a share capital)

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	4	136,152	132,223
Expenditure		<u>(122,511)</u>	<u>(142,568)</u>
Surplus/(deficit) for the year		<u>13,641</u>	<u>(10,345)</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 1 June 2016 and signed on its behalf by

Richard Morrison
Director

Mary Howard
Director

Burrenbeo Trust Ltd.

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BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	7	<u>2,495</u>	<u>7,370</u>
Current Assets			
Debtors	8	-	12,000
Cash and cash equivalents		<u>54,218</u>	<u>14,450</u>
		<u>54,218</u>	<u>26,450</u>
Creditors: Amounts falling due within one year	9	<u>(12,859)</u>	<u>(3,139)</u>
Net Current Assets		<u>41,359</u>	<u>23,311</u>
Total Assets less Current Liabilities		<u>43,854</u>	<u>30,681</u>
Government grants	11	<u>(2,342)</u>	<u>(2,810)</u>
Net Assets		<u><u>41,512</u></u>	<u><u>27,871</u></u>
Reserves			
Income and expenditure account		<u>41,512</u>	<u>27,871</u>
Equity attributable to owners of the company		<u><u>41,512</u></u>	<u><u>27,871</u></u>

Approved by the board on 1 June 2016 and signed on its behalf by

Richard Morrison
Director

Mary Howard
Director

Burrenbeo Trust Ltd.

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RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2015

	Retained earnings	Total
	€	€
At 1 January 2014	38,216	38,216
Deficit for the year	(10,345)	(10,345)
At 31 December 2014	27,871	27,871
Surplus for the year	13,641	13,641
At 31 December 2015	41,512	41,512

Burrenbeo Trust Ltd.

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CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
for the year		13,641	(10,345)
Adjustments for:			
Depreciation		4,875	4,875
Amortisation of government grants		(468)	(468)
		<u>18,048</u>	<u>(5,938)</u>
Movements in working capital:			
Movement in debtors		12,000	500
Movement in creditors		9,720	(1,615)
		<u>39,768</u>	<u>(7,053)</u>
Cash flows from financing activities			
Repayment of short term loan		-	(1,999)
		<u>39,768</u>	<u>(9,052)</u>
Net increase/(decrease) in cash and cash equivalents		14,450	23,502
Cash and cash equivalents at 1 January 2015		14,450	23,502
		<u>54,218</u>	<u>14,450</u>
Cash and cash equivalents at 31 December 2015		54,218	14,450

Burrenbeo Trust Ltd.

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Burrenbeo Trust Ltd. is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Burrenbeo Trust Ltd.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

3. 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.

4. INCOME

The income for the year has been derived from:-

	2015	2014
	€	€
Membership and other income	21,972	21,714
Donations	14,835	9,161
Grants	49,594	36,244
Activities and Merchandise	39,664	44,636
Burren Charter	4,980	5,000
Change X Burren	4,639	15,000
Other operating income	468	468
	<u>136,152</u>	<u>132,223</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.

5. OPERATING SURPLUS/(DEFICIT)

	2015	2014
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	4,875	4,875
Amortisation of Government grants	(468)	(468)
	<u>4,407</u>	<u>4,407</u>

Burrenbeo Trust Ltd.

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

6. EMPLOYEES AND REMUNERATION

Number of employees

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

	2015 Number	2014 Number
Administration and front office	3	4
The staff costs comprise:		
	2015 €	2014 €
Wages and salaries	72,754	82,824
Social welfare costs	7,487	8,227
	80,241	91,051

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 31 December 2015	39,000	39,000
Depreciation		
At 1 January 2015	31,630	31,630
Charge for the year	4,875	4,875
At 31 December 2015	36,505	36,505
Net book value		
At 31 December 2015	2,495	2,495
At 31 December 2014	7,370	7,370

7.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 31 December 2014	39,000	39,000
Depreciation		
At 1 January 2014	26,754	26,754
Charge for the year	4,876	4,876
At 31 December 2014	31,630	31,630
Net book value		
At 31 December 2014	7,370	7,370
At 31 December 2013	12,246	12,246

Burrenbeo Trust Ltd.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

8. DEBTORS	2015	2014
	€	€
Other debtors	-	12,000
	<u> </u>	<u> </u>
9. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Taxation (Note 10)	985	1,626
Accruals	1,513	1,513
Deferred Income	10,361	-
	<u> </u>	<u> </u>
	12,859	3,139
	<u> </u>	<u> </u>
10. TAXATION	2015	2014
	€	€
Creditors:		
PAYE	985	1,626
	<u> </u>	<u> </u>
11. GOVERNMENT GRANTS DEFERRED	2015	2014
	€	€
Capital grants received and receivable		
At 1 January 2015	3,746	3,746
	<u> </u>	<u> </u>
Amortisation		
At 1 January 2015	(936)	(468)
Amortised in year	(468)	(468)
	<u> </u>	<u> </u>
At 31 December 2015	(1,404)	(936)
	<u> </u>	<u> </u>
Net book value		
At 31 December 2015	2,342	2,810
	<u> </u>	<u> </u>
At 1 January 2015	2,810	3,278
	<u> </u>	<u> </u>

12. 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.

13. CONTROLLING INTEREST

The company is ultimately controlled by the board of directors.

Burrenbeo Trust Ltd.

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

14. GOING CONCERN

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 2016. 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.

15. TRANSITION TO FRS 102

Prior to 1 January 2014 the company prepared its financial statements under previously extant Irish GAAP. From 1 January 2014, the company has elected to present its annual financial statements in accordance with FRS 102 and the Companies Act 2014.

The comparative figures in respect of the 2014 financial statements have been restated to reflect the company's adoption of FRS 102 from the date of transition at 1 January 2014.

There were no transition adjustments required to the year ended 31st December 2014 on transition to FRS 102.

Exceptions - Accounting estimates:

In accordance with FRS 102, as a first-time adopter, the company did not revise estimates on transition to reflect new information subsequent to the original estimates.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 1 June 2016.

BURRENBEO TRUST LTD.

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

Burrenbeo Trust Ltd.

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	2015	2014
	€	€
Income		
Membership fees	21,972	21,714
Donations	14,835	9,161
Grants	49,594	36,244
Activities, Merchandise & other	39,664	44,636
Burren charter	4,980	5,000
Change X Burren	4,639	15,000
Amortisation of government grants	468	468
	<u>136,152</u>	<u>132,223</u>
Expenditure		
Burren insight, merch. and books	545	8,277
Wages and salaries	72,754	82,824
Social welfare costs	7,487	8,227
Staff training	1,554	450
Rent payable	7,200	7,457
Insurance	1,600	1,592
Web site costs and on line portal	200	263
Light and heat	1,235	1,678
Printing, postage and stationery	4,859	4,790
Advertising	249	431
Telephone	1,123	1,487
Travelling and entertainment	1,595	3,041
Bank charges	2,194	1,603
General expenses	1,277	2,359
Volunteer costs	3,457	58
Events and Programme costs	8,769	11,598
Auditor's remuneration	1,538	1,558
Depreciation	4,875	4,875
	<u>122,511</u>	<u>142,568</u>
Net surplus/(deficit)	<u>13,641</u>	<u>(10,345)</u>