

Company Number: 412962

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

Financial Statements

for the year ended 31 December 2017

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

Burrenbeo Trust

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DIRECTORS AND OTHER INFORMATION

Directors	Martin Hawkes Risteard Cummins Richard Morrison Mary Howard Shane Casey Birgitta Hedin - Curtin Sadie Chowen Michael G. Davoren
Company Secretary	Brendan Dunford
Company Number	412962
Charity Number	CHY 16834
Legal Form	Company Limited By Guarantee
Place of Registration	Republic of Ireland
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

INDEPENDENT AUDITOR'S REPORT

to the Members of Burrenbeo Trust

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Burrenbeo Trust ('the company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Financial Position and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. The directors were entitled to prepare the financial statements in accordance with the micro entities regime and have taken advantage of the exemption from disclosing certain information required by sections 305 to 312.

INDEPENDENT AUDITOR'S REPORT

to the Members of Burrenbeo Trust

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Respective responsibilities

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 6, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

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

7 June 2018

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Burrenbeo Trust

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INCOME STATEMENT

for the year ended 31 December 2017

	2017	2016
	€	€
Revenue	139,080	140,815
Other income	468	468
Cost of raw materials and consumables	-	(3,342)
Staff costs	(77,166)	(77,432)
Value adjustments and other amounts written off assets	(279)	(2,586)
Other expenses	(53,454)	(52,937)
Surplus	8,649	4,986
Retained profit brought forward	46,498	41,512
Retained profit carried forward	55,147	46,498

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	2017 €	2016 €
Fixed Assets	<u>1,861</u>	<u>630</u>
Current assets	59,622	59,442
Creditors: amounts falling due within one year	<u>(2,809)</u>	<u>(2,984)</u>
Net Current Assets	<u>56,813</u>	<u>56,458</u>
Total Assets less Current Liabilities	58,674	57,088
Accruals and deferred income	<u>(3,527)</u>	<u>(10,590)</u>
Net Assets	<u><u>55,147</u></u>	<u><u>46,498</u></u>
Reserves	<u><u>55,147</u></u>	<u><u>46,498</u></u>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

Approved by the Board and authorised for issue on 7 June 2018 and signed on its behalf by:

Mary Howard
Director

Sadie Chowen
Director

Burrenbeo Trust

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NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2017

1. GENERAL INFORMATION

Burrenbeo Trust is a company limited by guarantee incorporated in the Republic of Ireland. Main Street, Kinvara, Co. Galway, is the registered office, which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

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.

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 Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

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NOTES TO THE FINANCIAL STATEMENTS

continued

as at 31 December 2017

3. APPROPRIATION OF INCOME STATEMENT	2017	2016
	€	€
Surplus brought forward	46,498	41,512
Surplus for the year	8,649	4,986
Profit carried forward	55,147	46,498

4. IAASA ETHICAL STANDARD - PROVISIONS AVAILABLE TO SMALL ENTITIES

As a small entity we engage our auditor to provide basic tax compliance and bookkeeping and accounts preparation.

5. 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 2018. 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.

BURRENBEO TRUST

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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Burrenbeo Trust

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	2017	2016
	€	€
Income		
Membership fees	27,704	19,743
Donations	9,359	19,875
Grants	55,810	52,638
Activities, Merchandise & other	34,362	37,401
Burren Charter	5,250	5,000
EcoBeo	-	3,000
Change X Burren	6,595	3,158
Amortisation of government grants	468	468
	<u>139,548</u>	<u>141,283</u>
Expenditure		
Burren insight, merch. and books	-	3,342
Wages and salaries	70,037	70,251
Social welfare costs	7,129	7,181
Staff training	1,300	1,200
Rent payable	7,200	7,200
Insurance	2,292	1,920
Web site costs and on line portal	1,129	4,812
Light and heat	958	1,176
Printing, postage and stationery	5,315	6,163
Advertising	1,466	2,806
Telephone	840	914
Travelling and entertainment	2,335	2,903
Bank charges	1,969	1,697
General expenses	1,406	1,500
Volunteer costs	285	8,198
Events and Programme costs	25,401	10,890
Auditor's remuneration	1,558	1,558
Depreciation	279	2,586
	<u>130,899</u>	<u>136,297</u>
Net surplus	<u>8,649</u>	<u>4,986</u>