

Company Number: 412962

Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital)

Financial Statements

for the financial year ended 31 December 2019

Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital)
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Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital) DIRECTORS AND OTHER INFORMATION

Directors	Martin Hawkes Risteard Cummins Mary Howard Shane Casey Sadie Chowen Elaine O'Malley (Appointed 8 August 2019) Daire O'Criodain (Appointed 8 August 2019)
Company Secretary	Brendan Dunford
Company Number	412962
Charity Number	16834
Legal Form	Company Limited By Guarantee
Place of Registration	Republic of Ireland
Registered Office	Glebe House Glebe Road Kinvara Galway
Auditors	Only Audit Limited Chartered Certified Accountants & Statutory Auditors 56 Lansdowne Rd Ballsbridge Dublin 4
Bankers	AIB Bank plc The Square Gort Galway

INDEPENDENT AUDITOR'S REPORT

to the Members of Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital) ('the company') for the financial year ended 31 December 2019 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:

- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the UK's Financial Reporting Council;
- have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus for the financial year then ended.

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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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 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

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 307 to 308 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible 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 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 located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's 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.

Tracey Byrne

for and on behalf of

ONLY AUDIT LIMITED

Chartered Certified Accountants & Statutory Auditors

56 Lansdowne Rd

Ballsbridge

Dublin 4

Date: _____

Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital)

INCOME STATEMENT

for the financial year ended 31 December 2019

	2019 €	2018 €
Turnover	254,148	168,532
Other income	468	468
Cost of raw materials and consumables	(79,876)	(11,855)
Staff costs	(123,735)	(78,200)
Value adjustments and other amounts written off assets	(477)	(477)
Other expenses	(40,529)	(47,065)
Surplus	<u>9,999</u>	<u>31,403</u>
Retained surplus brought forward	86,550	55,147
Retained surplus carried forward	<u><u>96,549</u></u>	<u><u>86,550</u></u>

Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital) STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	2019	2018
	€	€
Fixed Assets	2,491	2,968
Current assets	97,796	86,882
Creditors: amounts falling due within one year	(1,423)	(592)
Net Current Assets	96,373	86,290
Total Assets less Current Liabilities	98,864	89,258
Accruals and deferred income	(2,315)	(2,708)
Net Assets	96,549	86,550
Reserves	96,549	86,550

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 Directors and authorised for issue on 10 September 2020 and signed on its behalf by:

Mary Howard
Director

Sadie Chowen
Director

Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital) NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital) is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 412962. The registered office of the company is Glebe House, Glebe Road, Kinvara, Galway. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT 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.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Income

All income resources are included in the Income and Expenditure Account when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

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

No charge to current or deferred taxation arises as the company is availing of tax exemption under Charitable Tax Exemption Number CHY16834.

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.

Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

3. APPROPRIATION OF INCOME STATEMENT	2019	2018
	€	€
Surplus brought forward	86,550	55,147
Surplus for the financial year	9,999	31,403
Surplus carried forward	96,549	86,550

4. GOING CONCERN

The company made a profit of €9,999 and has net assets of €96,549 at the year end.

During the first quarter of 2020, The Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on “non-essential” businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

Like many businesses, Burrenbeo Trust is exposed to the effects of the Covid-19 pandemic. In early March 2020 the company had to close its offices and three staff members were furloughed. The board were able to adapt some of the activities and continue to over a limited programme of events which are administered by two part time staff working from home.

The board will continue to adapt activities and monitor costs. As the period of restrictions is lifted the board will begin to expand the activities the company offers and while the board acknowledge that it will be difficult to return to normal trading levels they are confident that they will return to normal activities in mid 2020.

The financial statements have been prepared on a going concern basis.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. CONTROLLING INTEREST

The company is controlled by the directors.

7. POST-BALANCE SHEET EVENTS

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all “non-essential” businesses were ordered to close temporarily.

In response to the restrictions, the company has laid off some staff, reduced working hours for some staff and looked to reduce costs. The company has continue to operate some activities and whilst the directors believe that the effect will be negative on the company & the full effect of the events since the balance sheet are difficult to determine, the directors are confident that the company will recommence trading once the period of restriction is lifted.

8. LIMITED LIABILITY

The company is one limited by guarantee no having a share capital. The liability of each member in the event of the company being wound up is €1.

Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

9. GRANT FUNDING

The company was awarded the following grants in relation to programme funding.

	Grant Awarded €	Grant Taken to Income & Expenditure €
Dept of Agriculture, Fishery & Marine Sponsorship	17,747	17,747
Heritage Council Core funding	20,000	20,000
	<u>37,747</u>	<u>37,747</u>

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 September 2020.

