

Company Number: 412962

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

**Financial Statements**

**for the financial year ended 31 December 2023**

**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**

<b>Directors</b>	Martin Hawkes (Resigned 18 October 2023) Shane Casey (Resigned 17 January 2024) Sadie Chowen Michael G Davoren Daire O'Criodain Rory Howard (Appointed 26 July 2023) Cathal O'Donoghue (Appointed 26 July 2023) Helen McQuillan (Appointed 26 July 2023) Brendan Dunford (Resigned 26 July 2023) Mary McMahon (Appointed 26 July 2023)
<b>Company Secretary</b>	Brendan Dunford
<b>Company Number</b>	412962
<b>Charity Number</b>	16834
<b>Registered Office and Business Address</b>	Glebe House Glebe Road Kinvara Co. Galway
<b>Auditors</b>	ODK Accountancy Ltd Church Street Gort Co. Galway
<b>Bankers</b>	AIB The Square Gort Co 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 2023 which comprise the Income Statement, the Statement of Financial Position and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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";
- have been properly prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies; and
- meet the requirements to be presumed under Section 336 (3A) 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 2023 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 described below 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 the 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 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **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.

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 course of 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**

In our opinion, based on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and 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 and 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 in accordance with the applicable financial reporting framework 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, if 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **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 a going concern. 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 a going concern.
- 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.

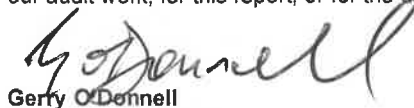
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **INDEPENDENT AUDITOR'S REPORT**

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

### **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.



Gerry O'Donnell

for and on behalf of

**ODK ACCOUNTANCY LTD**

Church Street

Gort

Co. Galway

Date: 23-8-2024

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

for the financial year ended 31 December 2023


	2023	2022
	€	€
Turnover	640,132	611,704
Other income	116	-
Cost of raw materials and consumables	(333,630)	(199,265)
Staff costs	(208,944)	(174,946)
Value adjustments and other amounts written off assets	(2,645)	(1,536)
Other expenses	(61,664)	(52,814)
<b>Surplus</b>	<b>33,365</b>	<b>183,143</b>

**Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital)**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2023

	2023	2022
	€	€
Fixed Assets	13,747	7,532
Current assets	554,713	510,427
Creditors: amounts falling due within one year	(4,169)	(4,472)
<b>Net Current Assets</b>	<b>550,544</b>	<b>505,955</b>
<b>Total Assets less Current Liabilities</b>	<b>564,291</b>	<b>513,487</b>
Accruals and deferred income	(21,100)	(3,661)
<b>Net Assets</b>	<b>543,191</b>	<b>509,826</b>
<b>Reserves</b>		
Restricted	212,956	203,711
Unrestricted	330,235	306,115
	<b>543,191</b>	<b>509,826</b>

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 31<sup>st</sup> July 2024 and signed on its behalf by:

  
Michael G Davoren  
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 2023

### **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 Ireland. The registered number of the company is 412962. The registered office of the company is Glebe House, Glebe Road, Kinvara, Co. Galway 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. 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 and donations are included in the financial statements on the basis of the amounts received and receivable.

#### **Going concern**

These financial statements have been prepared on a going concern basis, on the understanding that the grants and income will continue to financially support the company to allow it to meet its liabilities as and when they fall due for at least twelve months from the date of approval.

#### **Tangible assets and depreciation**

Tangible 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 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 at bank and in hand**

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 the tax exemption under Charitable Tax Exemption Number CHY 16834.

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

for the financial year ended 31 December 2023

3. Appropriation of Income Statement	2023 €	2022 €
Surplus brought forward	306,115	233,683
Surplus for the financial year	33,365	183,143
Other movements	(117,245)	(110,711)
<b>Surplus carried forward</b>	<b>222,235</b>	<b>306,115</b>

### 4. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### 5. Operational Risk Reserve

The charity's reserves policy is to seek to spend income promptly, except as required for planned projects, for prudent financial planning and risk management and for reasonable cash flow management. The reserve is to cover operational costs for a period of six months, excluding depreciation.

2023 €	2022 €
<b>108,000</b>	<b>108,000</b>

### 6. FFN Reserve (Restricted)

The Farming For Nature (FFN) Programme is funded by specific grant payments from Government Departments. These are restricted funds and any excess funding received over expenditure in the year is retained to be spent solely on the FFN Programme in future years.

2023 €	2022 €
<b>127,340</b>	<b>95,711</b>

### 7. Burren Ambassador Fund Reserve (Restricted)

The Burren Ambassador (BA) Programme is funded by specific donations received by the company. There are restricted funds and any excess funding received over expenditure in the year is retained to be spent solely on the BCV Programme in future years.

2023 €	2022 €
<b>3,773</b>	<b>-</b>

### 8. Burren Conservation Volunteers Reserve (Restricted)

The Burren Conservation Volunteers (BCV) Programme is funded by specific funds set aside by the company. These are restricted funds and excess funding received over expenditure in the year is retained to be spent solely on the BCV Programme in future years.

2023 €	2022 €
<b>1,843</b>	<b>-</b>

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

for the financial year ended 31 December 2023

### 9. The Hares Corner Reserve (Restricted)

The Hares Corner (THC) Programme is funded by specific grant payments from the NTR Foundation. These are restricted funds and any excess funding received over expenditure in the year is retained to be spent solely on the THC Programme in future years.

2023	2022
€	€
80,000	-

### 10. State Funding

Government Department	Department of Foreign Affairs
Grant Programme	Shared Island Civic Society Fund
Purpose of the Grant	Farming for Nature Programme (FFN)
Term	12 Months
Total Fund	€25,100
Fund deferred or due at financial year end	€0
Received in the financial year	€25,100
Type of Grant	Revenue
Restriction on use	Specified Programme Expenditure Only

The above grant is compliant with relevant Circulars including 13/2014

### 11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

31<sup>st</sup> July 2024

**BURRENBEO TRUST (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE  
CAPITAL)**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NOT COVERED BY THE AUDITORS REPORT**

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

**Burrenbeo Trust (A Company Limited by Guarantee and not having Share Capital)**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME STATEMENT**  
for the financial year ended 31 December 2023

	2023 €	2022 €
<b>Income</b>	<b>640,132</b>	<b>611,704</b>
<b>Expenditure</b>		
FFN costs	128,370	90,089
LLS costs	-	3,804
VVW costs	11,038	10,882
PBL costs	3,883	4,506
EIP The Hares Corner Expense	24,472	55,560
Pine Tree Project Expense	600	726
Heritage Keepers Expense	41,941	28,532
IRC Costs	-	5,166
The Hares Corner - Other Expenses	62,040	-
BCV Expenses	655	-
BIB Expenses	3,445	-
Burren Journey Expenses	11,005	-
Mayo THC Expenses	27,520	-
Turas Expenses	2,056	-
Shared Island FFN Expenses	16,605	-
Wages and salaries	191,780	159,904
Social welfare costs	17,164	15,042
Staff training	260	1,456
Rent payable	11,700	10,200
Insurance	3,100	2,750
Light and heat	648	874
Cleaning	1,164	433
Repairs and maintenance	1,323	679
Printing, postage and stationery	5,732	4,351
Advertising	-	37
Telephone	2,281	2,436
Computer costs	5,773	8,712
Staff Clothing	2,384	-
Travelling and entertainment	10,273	7,497
Legal and professional	-	246
Accountancy	2,220	1,816
Bank charges	2,572	3,225
General expenses	10,389	6,257
Auditor's remuneration	1,845	1,845
Depreciation	2,645	1,536
	<b>606,883</b>	<b>428,561</b>
<b>Miscellaneous income</b>		
Bank interest	116	-
<b>Net surplus</b>	<b>33,365</b>	<b>183,143</b>