

**Irish Wildbird Conservancy**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2016**

**Irish Wildbird Conservancy**  
(A company limited by guarantee, without a share capital)  
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## **Irish Wildbird Conservancy**

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

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Kieran O'Byrne (Resigned 25 June 2016) Brian Francis Lavery Seamus Bridgeman (Resigned 25 June 2016) Gerard Lyons David Fay James Francis Dowdall John Lynch Stephen Wilson (Appointed 20 April 2016) Anthony Culley (Appointed 25 June 2016)
<b>Company Secretary</b>	James Francis Dowdall (Appointed 25 June 2016) Gerard Lyons (Resigned 25 June 2016)
<b>Company Number</b>	116468
<b>Registered Office and Business Address</b>	Unit 20 Block D Bullford Business Campus Kilcoole Co. Wicklow Ireland
<b>Auditors</b>	Prendergast Keogh & Company Chartered Certified Accountants and Registered Auditors 50 Southern Cross Business Park Boghall Road Bray Co. Wicklow Ireland
<b>Bankers</b>	Bank of Ireland College Green Dublin 2 Ireland  Ulster Bank The Mall Salt House Lane Wicklow Co. Wicklow Ireland
<b>Solicitors</b>	David Walsh & Co 109 Ranelagh Dublin 6 Ireland

# Irish Wildbird Conservancy

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

## DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

### Principal Activity

The principal activity of the company is that of conservation, protection, and promotion of wild birds and their environment and the education, research and encouragement of field studies in that regard.

The Company is limited by guarantee not having a share capital.

### Principal Risks and Uncertainties

The principal risks and uncertainties is members not renewing subscriptions and no new members joining which the company relies upon.

### Financial Results

The surplus for the year after providing for depreciation amounted to €353,733 (2015 - €190,921).

At the end of the year the company has assets of €3,184,197 (2015 - €2,942,416) and liabilities of €1,408,578 (2015 - €1,520,530). The net assets of the company have increased by €353,733.

### Directors and Secretary

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

Kieran O'Byrne (Resigned 25 June 2016)  
Brian Francis Lavery  
Seamus Bridgeman (Resigned 25 June 2016)  
Gerard Lyons  
David Fay  
James Francis Dowdall  
John Lynch  
Stephen Wilson (Appointed 20 April 2016)  
Anthony Culley (Appointed 25 June 2016)

The secretaries who served during the year were;

James Francis Dowdall (Appointed 25 June 2016)  
Gerard Lyons (Resigned 25 June 2016)

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 and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Statement of Financial Position Events

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

### Auditors

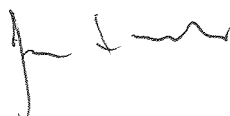
The auditors, Prendergast Keogh & Company, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

### Accounting Records

To ensure that adequate 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 accounting records are located at the company's office at Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow.

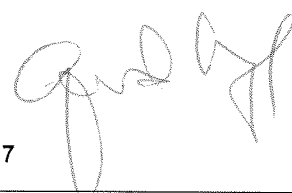
### Signed on behalf of the board

James Francis Dowdall  
Director



Date: 26 April 2017

Gerard Lyons  
Director



Date: 26 April 2017

# Irish Wildbird Conservancy

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

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 the 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 and 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.

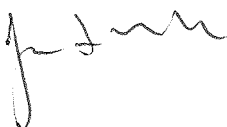
In so far as the directors are aware:

- 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

James Francis Dowdall  
Director

Date: 26 April 2017



Gerard Lyons  
Director

Date: 26 April 2017



# INDEPENDENT AUDITOR'S REPORT

## to the Members of Irish Wildbird Conservancy

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

We have audited the financial statements of Irish Wildbird Conservancy for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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 Directors' Responsibilities Statement, 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 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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.



Alan Keogh

for and on behalf of

**PRENDERGAST KEOGH & COMPANY**

Chartered Certified Accountants and Registered Auditors

50 Southern Cross Business Park

Boghall Road

Bray

Co. Wicklow

Ireland

Date: 26 April 2017

# Irish Wildbird Conservancy

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

## INCOME AND EXPENDITURE ACCOUNT

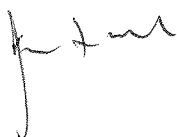
for the year ended 31 December 2016

	Notes	Restricted Funds	Unrestricted Funds	Total 2016	Total 2015
		€	€	€	€
<b>INCOMING RESOURCES</b>					
<u>Incoming Resources from Charitable Activities</u>					
Grants – Conservation Projects		1,197,121	-	1,197,121	998,889
Grants - Amortised	17	24,886	-	24,886	24,886
Grants - Other		32,941	-	32,941	16,607
Donations and Bequests	24	-	399,926	399,926	137,480
<u>Income Resources from Generated Funds</u>					
Membership subscriptions		-	237,691	237,691	222,357
Shop Trading		-	-	-	57,546
Advertising		-	8,623	8,623	8,464
Development and Events		-	1,410	1,410	2,173
Other income		40,534	46,943	87,477	58,504
Investment Income	7	-	111	111	142
<b>Total incoming resources</b>		1,295,482	694,704	1,990,186	1,527,048
<b>RESOURCES EXPENDED</b>					
<b>COST OF GENERATING INCOME</b>		-	-	-	34,386
<b>CHARITABLE ACTIVITIES</b>		1,067,447	-	1,067,447	899,278
<b>GOVERNANCE COSTS</b>	25	-	569,006	569,006	402,463
<b>Total resources expended</b>		1,067,447	569,006	1,636,453	1,336,127
Net Incoming resources before other recognised gains and losses		228,035	125,698	353,733	190,921
<b>Net surplus/(deficit) resources</b>		228,035	125,698	353,733	190,921
Total funds at beginning of year		565,269	1,221,677	1,786,946	1,596,025
<b>Total funds at end of year</b>		793,304	1,347,375	2,140,679	1,786,946

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 26 April 2017 and signed on its behalf by:

James Francis Dowdall  
Director



Gerard Lyons  
Director



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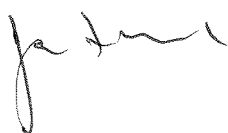
## STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

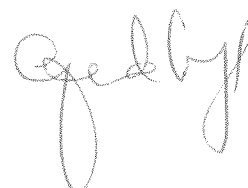
	Notes	2016 €	2015 €
<b>Non-Current Assets</b>			
Tangible assets	10	2,687,775	2,347,686
Investments	11	3,240	2,600
		<u>2,691,015</u>	<u>2,350,286</u>
<b>Current Assets</b>			
Inventories	12	12,520	13,345
Receivables	13	90,942	151,700
Cash and cash equivalents		389,720	427,085
		<u>493,182</u>	<u>592,130</u>
<b>Payables: Amounts falling due within one year</b>	14	<u>(474,505)</u>	<u>(555,312)</u>
<b>Net Current Assets</b>		<u>18,677</u>	<u>36,818</u>
<b>Total Assets less Current Liabilities</b>		<u>2,709,692</u>	<u>2,387,104</u>
<b>Payables</b>			
Amounts falling due after more than one year	15	(38,185)	(44,444)
<b>Government grants</b>	17	<u>(895,888)</u>	<u>(920,774)</u>
<b>Net Assets</b>		<u>1,775,619</u>	<u>1,421,886</u>
<b>Reserves</b>			
Revaluation reserve		(365,060)	(365,060)
Income and Expenditure Account		2,140,679	1,786,946
<b>Equity attributable to owners of the company</b>		<u>1,775,619</u>	<u>1,421,886</u>

Approved by the board on 26 April 2017 and signed on its behalf by:

James Francis Dowdall  
Director



Gerard Lyons  
Director





## Irish Wildbird Conservancy

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### STATEMENT OF CHANGES IN EQUITY

as at 31 December 2016

	Retained surplus	Revaluation reserve	Total
	€	€	€
<b>At 1 January 2015</b>	1,596,025	(365,060)	1,230,965
Surplus for the year	190,921	-	190,921
<b>At 31 December 2015</b>	1,786,946	(365,060)	1,421,886
Surplus for the year	353,733	-	353,733
<b>At 31 December 2016</b>	<b>2,140,679</b>	<b>(365,060)</b>	<b>1,775,619</b>

# Irish Wildbird Conservancy

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## STATEMENT OF CASH FLOWS

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Surplus for the year		353,733	190,921
Adjustments for:			
Fair value gains and losses		(640)	-
Finance income		(111)	(142)
Finance costs		1,403	1,664
Depreciation		20,232	17,149
Surplus/Deficit on disposal of property, plant and equipment		3,900	-
Gift of property, plant and equipment		(340,000)	-
Amortisation of government grants		(24,886)	(24,886)
		<u>13,631</u>	<u>184,706</u>
Movements in working capital:			
Movement in inventories		825	13,901
Movement in receivables		51,390	51,450
Movement in payables		(83,827)	38,216
		<u>(17,981)</u>	<u>288,273</u>
Cash generated from operations		(17,981)	288,273
Interest paid		(1,403)	(1,664)
		<u>(19,384)</u>	<u>286,609</u>
<b>Cash flows from investing activities</b>			
Interest received		111	142
Payments to acquire property, plant and equipment		(24,821)	(10,095)
Receipts from sales of property, plant and equipment		600	-
		<u>(24,110)</u>	<u>(9,953)</u>
<b>Cash flows from financing activities</b>			
Repayment of long term loan		(6,259)	(5,071)
Movement in funding to subsidiaries/group companies		9,368	(25,094)
Advances from subsidiaries/group companies		-	447
		<u>3,109</u>	<u>(29,718)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(40,385)</b>	<b>246,938</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>426,520</b>	<b>179,582</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>23</b>	<b>386,135</b>	<b>426,520</b>

# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

Irish Wildbird Conservancy is a company limited by guarantee incorporated in the Republic of Ireland.

### 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.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2016 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 on the going concern basis and in accordance with 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 financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### Consolidated accounts

The company is entitled to the exemption in accordance with section 297 of the Companies Act 2014 from the obligation to prepare group accounts.

#### Income

Income comprises the invoice value of sales and services supplied by the company.

Members subscriptions received annually in advance are deferred accordingly.

Grants are treated as deferred income and released to the Income and Expenditure Account over the life of the relevant grant funded project. Grants are generally regarded as restricted funds.

Donations and bequests are recognised in the Income and Expenditure Account at the date the transaction is likely to occur. Donations are regarded as unrestricted funds. Depending on the conditions from the donor, bequests can be restricted or unrestricted funds.

Appeal income is treated as deferred income and released to the Income and Expenditure Account to cover any project related expenses arising in the performance of the project. Appeal income is regarded as restricted funds.

#### Property Revaluations

The Company adopted the policy to revalue the premises at Unit 20, Block D, Bullford Business Campus, Kilcoole, Co. Wicklow. This policy will be adopted and applied consistently to all assets of this class. Full valuations will be performed at least every five years with interim valuations in year three. Valuations may occur in intervening years where it is likely that there has been a material change in value.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- Nil and 2% straight line respectively
Long leasehold property	- Nil
Fixtures, fittings and equipment	- 20% Reducing balance
Motor vehicles	- 20% Straight line
Library	- Nil

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.

# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

### Investments

Investments held as fixed assets whose fair value can be reliably measured are stated at fair value with changes recognised in the Income and Expenditure Account.

### Inventories

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other receivables

Trade and other receivables 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.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other payables

Trade and other payables 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.

### Employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

### Taxation

The company enjoys charitable tax exemption from 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.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

## 3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

### 4. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
Conservation projects	1,197,121	998,889
Subscriptions	237,691	222,357
Shop	-	57,546
Donations and bequests	399,926	137,480
Grants	32,941	16,607
Development and events	1,410	2,173
Advertising	8,623	8,464
Other income	41,240	48,588
Other operating income	70,483	34,802
	<u>1,989,435</u>	<u>1,526,906</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 conservation, protection, and promotion of wild birds and their environment and the education, research and encouragement of field studies in that regard.

### 5. OPERATING SURPLUS

	2016 €	2015 €
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	20,232	17,149
(Deficit)/surplus on disposal of property, plant and equipment	3,900	-
Operating lease rentals		
- Office equipment	7,184	7,137
Amortisation of Government grants	(24,886)	(24,886)
	<u></u>	<u></u>

### 6. OTHER GAINS AND LOSSES

	2016 €	2015 €
Fair value gains and losses are as follows:		
Investments in shares	640	-
	<u></u>	<u></u>

### 7. FINANCE INCOME

	2016 €	2015 €
Bank interest	111	142
	<u></u>	<u></u>

### 8. FINANCE COSTS

	2016 €	2015 €
On bank loans and overdrafts	1,403	1,664
	<u></u>	<u></u>

## Irish Wildbird Conservancy

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

#### 9. EMPLOYEES AND REMUNERATION

##### Number of employees

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

	2016 Number	2015 Number
Employees	<u>29</u>	<u>26</u>
The staff costs comprise:	2016	2015
	€	€
Wages and salaries	852,222	761,382
Social welfare costs	<u>93,523</u>	<u>82,359</u>
	<u>945,745</u>	<u>843,741</u>

**Irish Wildbird Conservancy**  
 (A company limited by guarantee, without a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
 for the year ended 31 December 2016

**10. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Library €	Total €
<b>Cost or Valuation</b>						
At 1 January 2016	2,040,868	289,409	164,330	190,087	1,037	2,685,731
Additions	340,000	-	18,321	6,500	-	364,821
Disposals	-	-	-	(6,000)	-	(6,000)
At 31 December 2016	2,380,868	289,409	182,651	190,587	1,037	3,044,552
<b>Depreciation</b>						
At 1 January 2016	5,100	-	148,845	184,100	-	338,045
Charge for the year	8,500	-	7,717	4,015	-	20,232
On disposals	-	-	-	(1,500)	-	(1,500)
At 31 December 2016	13,600	-	156,562	186,615	-	356,777
<b>Carrying amount</b>						
At 31 December 2016	<b>2,367,268</b>	<b>289,409</b>	<b>26,089</b>	<b>3,972</b>	<b>1,037</b>	<b>2,687,775</b>
At 31 December 2015	2,035,768	289,409	15,485	5,987	1,037	2,347,686

The company's premises at Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow was revalued on 7 April 2014 by an independent firm of valuers.

**Irish Wildbird Conservancy**  
(A company limited by guarantee, without a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

**10.1. PROPERTY, PLANT AND EQUIPMENT PRIOR YEAR**

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Library €	Total €
<b>Cost or Valuation</b>						
At 1 January 2015	2,040,868	289,409	160,235	197,637	1,037	2,689,186
Additions	-	-	4,095	6,000	-	10,095
Disposals	-	-	-	(13,550)	-	(13,550)
At 31 December 2015	2,040,868	289,409	164,330	190,087	1,037	2,685,731
<b>Depreciation</b>						
At 1 January 2015	-	-	145,746	188,700	-	334,446
Charge for the year	5,100	-	3,099	8,950	-	17,149
On disposals	-	-	-	(13,550)	-	(13,550)
At 31 December 2015	5,100	-	148,845	184,100	-	338,045
<b>Carrying amount</b>						
At 31 December 2015	2,035,768	289,409	15,485	5,987	1,037	2,347,686
At 31 December 2014	2,040,868	289,409	14,489	8,937	1,037	2,354,740



# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 11. INVESTMENTS

	Subsidiary undertakings shares	Listed investments	Other unlisted investments	Total
	€	€	€	€
<b>Investments Cost or Valuation</b>				
At 1 January 2016	100	2,437	63	2,600
Revaluations	-	640	-	640
	<u>100</u>	<u>3,077</u>	<u>63</u>	<u>3,240</u>
At 31 December 2016	100	3,077	63	3,240
<b>Carrying amount</b>				
At 31 December 2016	<u>100</u>	<u>3,077</u>	<u>63</u>	<u>3,240</u>
At 31 December 2015	<u>100</u>	<u>2,437</u>	<u>63</u>	<u>2,600</u>

### 11.1. INVESTMENTS PRIOR YEAR

	Subsidiary undertakings shares	Listed investments	Other unlisted investments	Total
	€	€	€	€
<b>Investments Cost or Valuation</b>				
At 31 December 2015	100	2,437	63	2,600
<b>Carrying amount</b>				
At 31 December 2015	<u>100</u>	<u>2,437</u>	<u>63</u>	<u>2,600</u>
At 31 December 2014	<u>100</u>	<u>2,437</u>	<u>63</u>	<u>2,600</u>

### 12. INVENTORIES

	2016 €	2015 €
Finished goods and goods for resale	<u>12,520</u>	<u>13,345</u>

The replacement cost of stock did not differ significantly from the figures shown.

### 13. RECEIVABLES

	2016 €	2015 €
Trade receivables	71,125	113,253
Amounts owed by group companies	15,726	25,094
Other debtors	110	110
Prepayments and accrued income	3,981	13,243
	<u>90,942</u>	<u>151,700</u>

# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

<b>14. PAYABLES</b>	<b>2016</b>	<b>2015</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Bank overdrafts	3,585	565
Bank loan	5,822	5,822
Trade payables	52,851	19,242
Amounts owed to participating interests	2,833	2,833
Taxation (Note 16)	37,322	23,986
Other creditors	269,224	368,956
Accruals	30,134	37,854
Deferred Income	72,734	96,054
	<u>474,505</u>	<u>555,312</u>
<b>15. PAYABLES</b>	<b>2016</b>	<b>2015</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	38,185	44,444
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 14)	9,407	6,387
Repayable between one and two years	5,822	5,822
Repayable between two and five years	17,466	17,466
Repayable in five years or more	14,897	21,156
	<u>47,592</u>	<u>50,831</u>
<p>Ulster Bank Ireland Limited have a first legal charge over Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow.</p>		
<b>16. TAXATION</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>Payables:</b>		
PAYE	37,322	23,986
<b>17. GOVERNMENT GRANTS DEFERRED</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>Capital grants received and receivable</b>		
At 1 January 2016	1,244,289	1,244,289
<b>Amortisation</b>		
At 1 January 2016	(323,515)	(298,629)
Amortised in year	(24,886)	(24,886)
At 31 December 2016	(348,401)	(323,515)
<b>Carrying amount</b>		
At 31 December 2016	895,888	920,774
At 1 January 2016	920,774	945,660

# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### 18. 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 € 1.27.

### 19. FINANCIAL COMMITMENTS

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the ongoing rental agreements regarding office equipment.

### 20. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2016.

### 21. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

The salaries and fees paid or payable in respect of key management is shown below:

	2016 €	2015 €
Salaries	68,140	68,140
Professional fees	112,711	-
	<u>180,851</u>	<u>68,140</u>

At the year-end date, an amount of €17,651 was owed by the company in respect of professional fees.

### 22. EVENTS AFTER END OF REPORTING PERIOD

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

### 23. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash and bank balances	253,586	19,151
Bank overdrafts	(3,585)	(565)
Cash equivalents	136,134	407,934
	<u>386,135</u>	<u>426,520</u>

## Irish Wildbird Conservancy

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

#### 24. DONATIONS AND BEQUESTS

During the year the company received a gift of land and buildings. The land and buildings were valued by an independent valuer at €340,000. This figure is included in the Income and Expenditure Account under Donations and Bequests.

#### 25. GOVERNANCE COSTS

	2016	2015
	€	€
Wages and salaries	207,576	184,276
Employer's NI/PRSI contributions	22,314	19,478
Staff training	945	480
Rent and rates	5,579	2,376
Insurance	5,028	4,002
Leasing of office equipment	7,184	7,137
Light and heat	5,199	5,698
Repairs and maintenance	2,519	3,095
Service charge payable	2,040	1,690
Data preparation	8,526	9,000
Printing, postage and stationery	52,150	60,624
Advertising	880	5,206
Development and event costs	18,741	15,188
Telephone	14,224	13,808
Computer costs	7,555	3,148
Motor expenses	21,949	17,185
Legal and professional	133,573	20,913
Audit	13,523	10,227
Bank charges	2,820	3,997
General expenses	1,293	1,784
Subscriptions	9,853	475
Loss on disposal of tangibles	3,900	-
Depreciation	20,232	11,013
Bank interest paid	1,403	1,664
	<u>569,006</u>	<u>402,463</u>

#### 26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 April 2017.