

Company Number: 116468

**Irish Wildbird Conservancy**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2015**

**Prendergast Keogh & Company**  
**Chartered Certified Accountants and Registered Auditors**  
**50 Southern Cross Business Park**  
**Boghall Road**  
**Bray**  
**Co. Wicklow**  
**Ireland**

**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**

**Directors**

John Peart  
Kieran O'Byrne  
Brian Francis Lavery  
Seamus Bridgeman  
Margaret Stephens  
Gerard Lyons  
David Fay  
James Francis Dowdall  
John Lynch (Appointed 2 November 2015)

**Company Secretary**

Gerard Lyons

**Company Number**

116468

**Registered Office and Business Address**

Unit 20 Block D  
Bullford Business Campus  
Kilcoole  
Co. Wicklow  
Ireland

**Auditors**

Prendergast Keogh & Company  
Chartered Certified Accountants and Registered  
Auditors  
50 Southern Cross Business Park  
Boghall Road  
Bray  
Co. Wicklow  
Ireland

**Bankers**

Bank of Ireland  
College Green  
Dublin 2

Ulster Bank  
The Mall  
Salt House Lane  
Wicklow  
Co. Wicklow  
Ireland

**Solicitors**

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 2015

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

**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 €190,921 (2014 - €63,579).

**Directors**

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

John Peart  
Kieran O'Byrne  
Brian Francis Lavery  
Seamus Bridgeman  
Margaret Stephens  
Gerard Lyons  
David Fay  
James Francis Dowdall  
John Lynch (Appointed 2 November 2015)

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, 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**

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**Kieran O'Byrne**  
Director

**23 March 2016**

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**Gerard Lyons**  
Director

**23 March 2016**

## **Irish Wildbird Conservancy**

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

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

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**Kieran O'Byrne**  
Director

**23 March 2016**

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**Gerard Lyons**  
Director

**23 March 2016**

# **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 31st December 2015 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

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

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

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**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

**23 March 2016**

# Irish Wildbird Conservancy

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

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	Restricted Funds	Unrestricted Funds	Total 2015	Total 2014
<b>INCOMING RESOURCES</b>		€	€	€	€
<u>Incoming Resources from Charitable Activities</u>					
Grants – Conservation Projects		998,889	-	998,889	1,081,046
Grants - Amortised	15	24,886	-	24,886	24,886
Grants - Other		16,607	-	16,607	18,364
Donations and Bequests		-	137,480	137,480	34,812
<u>Income Resources from Generated Funds</u>					
Membership subscriptions		-	222,357	222,357	225,839
Shop Trading		-	57,546	57,546	100,066
Advertising		-	8,464	8,464	6,318
Development and Events			2,173	2,173	2,659
Other income		48,063	10,441	58,504	7,278
Investment Income	5	-	142	142	429
		-----	-----	-----	-----
<b>Total incoming resources</b>		1,088,445	438,603	1,527,048	1,501,697
		-----	-----	-----	-----
<b>RESOURCES EXPENDED</b>					
<b>COST OF GENERATING INCOME</b>		-	34,386	34,386	54,272
<b>CHARITABLE ACTIVITIES</b>		899,278	-	899,278	972,982
<b>GOVERNANCE COSTS</b>	24	-	402,463	402,463	410,864
		-----	-----	-----	-----
<b>Total resources expended</b>		899,278	436,849	1,336,127	1,438,118
		-----	-----	-----	-----
Net Incoming resources before other recognised gains and losses		189,167	1,754	190,921	63,579
Net (loss)/profit on fixed assets		-	-	-	-
Prior year adjustment		-	-	-	-
		-----	-----	-----	-----
<b>Net surplus/(deficit) resources</b>		189,167	1,754	190,921	63,579
Total funds at beginning of year		376,102	1,219,923	1,596,025	1,532,446
		-----	-----	-----	-----
<b>Total funds at end of year</b>		565,269	1,221,677	1,786,946	1,596,025
		=====	=====	=====	=====

These financial statements were approved by the directors on 23 March 2016, and are signed on their behalf by:

\_\_\_\_\_  
**Kieran O’Byrne**  
Director

\_\_\_\_\_  
**Gerard Lyons**  
Director

## Irish Wildbird Conservancy

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

### STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2015

	2015 €	2014 €
<b>Surplus on ordinary activities after taxation</b>	<b>190,921</b>	63,579
Revaluation reserve unrealised movement on revaluation of property	-	(365,060)
Total recognised gains/losses relating to the year	<u><u>190,921</u></u>	<u><u>(301,481)</u></u>



# Irish Wildbird Conservancy

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

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	Notes	2015 €	2014 €
<b>Non-Current Assets</b>			
Tangible assets	8	2,347,686	2,354,740
Investments	9	2,600	2,600
		<u>2,350,286</u>	<u>2,357,340</u>
<b>Current Assets</b>			
Inventories	10	13,345	27,246
Receivables	11	151,700	178,056
Cash and cash equivalents		427,085	182,744
		<u>592,130</u>	<u>388,046</u>
<b>Payables: Amounts falling due within one year</b>	12	<u>(555,312)</u>	<u>(519,196)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>36,818</u>	<u>(131,150)</u>
<b>Total Assets less Current Liabilities</b>		<u>2,387,104</u>	<u>2,226,190</u>
<b>Payables</b>			
Amounts falling due after more than one year	13	(44,444)	(49,565)
<b>Government grants</b>	15	<u>(920,774)</u>	<u>(945,660)</u>
<b>Net Assets</b>		<u>1,421,886</u>	<u>1,230,965</u>
<b>Reserves</b>			
Revaluation reserve		(365,060)	(365,060)
Income statement		1,786,946	1,596,025
<b>Equity attributable to owners of the company</b>		<u>1,421,886</u>	<u>1,230,965</u>

Approved by the board on 23 March 2016 and signed on its behalf by:

\_\_\_\_\_  
Kieran O'Byrne  
Director

\_\_\_\_\_  
Gerard Lyons  
Director

## Irish Wildbird Conservancy

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

### STATEMENT OF CHANGES IN EQUITY

as at 31 December 2015

	Retained surplus	Revaluation reserve	Total
	€	€	€
<b>At 1 January 2014</b>	1,532,446	-	1,532,446
Surplus for the year	63,579	-	63,579
Other gains and losses (Note 21)	-	(365,060)	(365,060)
Total comprehensive income	63,579	(365,060)	(301,481)
<b>At 31 December 2014</b>	1,596,025	(365,060)	1,230,965
Surplus for the year	190,921	-	190,921
<b>At 31 December 2015</b>	<b>1,786,946</b>	<b>(365,060)</b>	<b>1,421,886</b>

**Irish Wildbird Conservancy**  
(A company limited by guarantee, without a share capital)  
**STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2015

	Notes	2015 €	2014 €
<b>Cash flows from operating activities</b>			
for the year		190,921	63,579
Adjustments for:			
Finance income		(142)	(429)
Finance costs		1,664	1,858
Depreciation		17,149	11,072
Amortisation of government grants		(24,886)	(24,886)
		<u>184,706</u>	<u>51,194</u>
Movements in working capital:			
Movement in inventories		13,901	147
Movement in receivables		51,450	8,881
Movement in payables		38,216	2,067
		<u>288,273</u>	<u>62,289</u>
Cash generated from operations		288,273	62,289
Interest paid		(1,664)	(1,858)
		<u>286,609</u>	<u>60,431</u>
<b>Cash flows from investing activities</b>			
Interest received		142	429
Payments to acquire property, plant and equipment		(10,095)	-
Payments on acquisition of group interests		-	(100)
		<u>(9,953)</u>	<u>329</u>
Net cash generated from investment activities		(9,953)	329
<b>Cash flows from financing activities</b>			
Repayment of long term loan		(5,071)	(5,483)
Advances to subsidiaries/group companies		(25,094)	-
Advances from connected parties		447	867
		<u>(29,718)</u>	<u>(4,616)</u>
Net cash generated from financing activities		(29,718)	(4,616)
<b>Net increase in cash and cash equivalents</b>		<b>246,938</b>	56,144
<b>Cash and cash equivalents at 1 January 2015</b>		<b>179,582</b>	123,438
<b>Cash and cash equivalents at 31 December 2015</b>	<b>22</b>	<b>426,520</b>	179,582

# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. GENERAL INFORMATION

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

### 2. ACCOUNTING POLICIES

#### Statement of compliance

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

#### Basis of preparation

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

#### Accounting Convention

The financial statements are prepared under the historical cost convention.

#### 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.

#### 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 an interim valuations in year 3. 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.

#### 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 are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### **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.

## Irish Wildbird Conservancy

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

#### 3. INCOME

The income for the year has been derived from:-

	2015 €	2014 €
Conservation projects	998,889	1,081,046
Subscriptions	222,357	225,839
Shop	57,546	100,066
Donations and bequests	137,480	34,812
Grants	16,607	18,364
Development and events	2,173	2,659
Advertising	8,464	6,318
Other income	48,588	1,177
Other operating income	34,802	30,987
	<u>1,526,906</u>	<u>1,501,268</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.

#### 4. OPERATING SURPLUS

	2015 €	2014 €
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	17,149	11,072
Operating lease rentals		
- Office equipment	7,137	2,397
Amortisation of Government grants	(24,886)	(24,886)
	<u></u>	<u></u>

#### 5. FINANCE INCOME

	2015 €	2014 €
Bank interest	142	429
	<u></u>	<u></u>

#### 6. FINANCE COSTS

	2015 €	2014 €
On bank loans and overdrafts	1,664	1,858
	<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 2015

continued

## 7. EMPLOYEES AND REMUNERATION

### Number of employees

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

	<b>2015</b>	2014
	<b>Number</b>	Number
Employees	<b>26</b>	27
	<u>          </u>	<u>          </u>
The staff costs comprise:	<b>2015</b>	2014
	<b>€</b>	€
Wages and salaries	<b>761,382</b>	784,375
Social welfare costs	<b>82,359</b>	85,066
	<u>          </u>	<u>          </u>
	<b>843,741</b>	869,441
	<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 2015

#### 8. 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 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	<u>2,040,868</u>	<u>289,409</u>	<u>164,330</u>	<u>190,087</u>	<u>1,037</u>	<u>2,685,731</u>
<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	<u>5,100</u>	<u>-</u>	<u>148,845</u>	<u>184,100</u>	<u>-</u>	<u>338,045</u>
<b>Carrying amount</b>						
At 31 December 2015	<u><b>2,035,768</b></u>	<u><b>289,409</b></u>	<u><b>15,485</b></u>	<u><b>5,987</b></u>	<u><b>1,037</b></u>	<u><b>2,347,686</b></u>
At 31 December 2014	<u>2,040,868</u>	<u>289,409</u>	<u>14,489</u>	<u>8,937</u>	<u>1,037</u>	<u>2,354,740</u>

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 2015

#### 8.1. 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 2014	2,405,928	289,409	160,235	204,337	1,037	3,060,946
Disposals	-	-	-	(6,700)	-	(6,700)
Revaluation	(365,060)	-	-	-	-	(365,060)
At 31 December 2014	<u>2,040,868</u>	<u>289,409</u>	<u>160,235</u>	<u>197,637</u>	<u>1,037</u>	<u>2,689,186</u>
<b>Depreciation</b>						
At 1 January 2014	-	-	142,124	187,950	-	330,074
Charge for the year	-	-	3,622	7,450	-	11,072
On disposals	-	-	-	(6,700)	-	(6,700)
At 31 December 2014	<u>-</u>	<u>-</u>	<u>145,746</u>	<u>188,700</u>	<u>-</u>	<u>334,446</u>
<b>Carrying amount</b>						
At 31 December 2014	<u><b>2,040,868</b></u>	<u><b>289,409</b></u>	<u><b>14,489</b></u>	<u><b>8,937</b></u>	<u><b>1,037</b></u>	<u><b>2,354,740</b></u>
At 31 December 2013	<u>2,405,928</u>	<u>289,409</u>	<u>18,111</u>	<u>16,387</u>	<u>1,037</u>	<u>2,730,872</u>

## Irish Wildbird Conservancy

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

#### 9. INVESTMENTS

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

#### 9.1. INVESTMENTS PRIOR YEAR

	Subsidiary undertakings shares	Listed investments	Other unlisted investments	Total
Investments Cost or Valuation	€	€	€	€
At 1 January 2014	-	2,437	63	2,500
Additions	100	-	-	100
At 31 December 2014	100	2,437	63	2,600
<b>Carrying amount</b> At 31 December 2014	<b>100</b>	<b>2,437</b>	<b>63</b>	<b>2,600</b>
At 31 December 2013	-	2,437	63	2,500

#### 10. INVENTORIES

	2015 €	2014 €
Finished goods and goods for resale	<b>13,345</b>	27,246

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

#### 11. RECEIVABLES

	2015 €	2014 €
Trade receivables	<b>113,253</b>	45,594
Amounts owed by group companies	<b>25,094</b>	-
Other debtors	<b>110</b>	325
Prepayments and accrued income	<b>13,243</b>	132,137
	<b>151,700</b>	178,056

# Irish Wildbird Conservancy

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## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

<b>12. PAYABLES</b>	<b>2015</b>	<b>2014</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Bank overdrafts	565	3,162
Bank loan	5,822	5,772
Trade payables	19,242	53,470
Amounts owed to participating interests	2,833	2,386
Taxation (Note 14)	23,986	47,047
Other creditors	368,956	279,113
Accruals	37,854	29,113
Deferred Income	96,054	99,133
	<u>555,312</u>	<u>519,196</u>
<b>13. PAYABLES</b>	<b>2015</b>	<b>2014</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	44,444	49,565
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	6,387	8,934
Repayable between one and two years	5,822	5,772
Repayable between two and five years	17,466	17,316
Repayable in five years or more	21,156	26,477
	<u>50,831</u>	<u>58,499</u>
Ulster Bank Ireland Limited have a first legal charge over Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow.		
<b>14. TAXATION</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Payables:</b>		
PAYE	23,986	47,047
<b>15. GOVERNMENT GRANTS DEFERRED</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Capital grants received and receivable</b>		
At 1 January 2015	1,244,289	1,244,289
<b>Amortisation</b>		
At 1 January 2015	(298,629)	(273,743)
Amortised in year	(24,886)	(24,886)
At 31 December 2015	(323,515)	(298,629)
<b>Carrying amount</b>		
At 31 December 2015	920,774	945,660
At 1 January 2015	945,660	970,546

# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 16. 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.

### 17. FINANCIAL COMMITMENTS

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the ongoing rental agreements regarding office equipment.

### 18. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

### 19. RELATED PARTY TRANSACTIONS

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

### 20. EVENTS AFTER END OF REPORTING PERIOD

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

### 21. CHANGES IN EQUITY

The other changes in equity during the year are as follows:

<b>Other Comprehensive Income</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Revaluation reserve unrealised movement on revaluation of property	-	(365,060)

### 22. CASH AND CASH EQUIVALENTS

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	<b>19,151</b>	18,851
Bank overdrafts	<b>(565)</b>	(3,162)
Cash equivalents	<b>407,934</b>	163,893
	<b>426,520</b>	179,582

### 23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2016.

## Irish Wildbird Conservancy

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

<b>24. GOVERNANCE COSTS</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>184,276</b>	197,698
Employer's NI/PRSI contributions	<b>19,478</b>	20,956
Staff training	<b>480</b>	415
Redundancy	<b>-</b>	13,263
Rent and rates	<b>2,376</b>	5,044
Insurance	<b>4,002</b>	2,615
Leasing of office equipment	<b>7,137</b>	2,397
Light and heat	<b>5,698</b>	5,967
Repairs and maintenance	<b>3,095</b>	5,244
Service charge payable	<b>1,690</b>	1,472
Data protection	<b>9,000</b>	5,606
Printing, postage and stationery	<b>60,624</b>	61,537
Advertising	<b>5,206</b>	-
Development and event costs	<b>15,188</b>	16,029
Telephone	<b>13,808</b>	10,811
Computer costs	<b>3,148</b>	6,051
Motor expenses	<b>17,185</b>	18,058
Legal and professional	<b>20,913</b>	9,480
Audit	<b>10,227</b>	7,300
Bank charges	<b>3,997</b>	4,352
General expenses	<b>1,784</b>	344
Subscriptions	<b>475</b>	3,295
Depreciation	<b>11,013</b>	11,072
Bank interest paid	<b>1,664</b>	1,858
	<b>402,463</b>	410,864