

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 2017**

PKSC Limited t/a 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**

Brian Francis Lavery (Resigned 17 June 2017)  
Gerard Lyons  
David Fay (Resigned 17 June 2017)  
James Francis Dowdall  
John Lynch  
Stephen Wilson  
Anthony Culley  
Catherine Casey (Appointed 17 June 2017)  
James Fitzharris (Appointed 17 June 2017)  
Breffni Martin (Appointed 17 June 2017)

#### **Company Secretary**

James Fitzharris (Appointed 24 August 2017)  
James Francis Dowdall (Resigned 24 August 2017)

#### **Company Number**

116468

#### **Charity Number**

20008963

#### **Registered Office and Business Address**

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

#### **Auditors**

PKSC Limited t/a 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  
Ireland

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

Allied Irish Bank  
1 Adelaide Road  
Dublin 2  
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 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

### 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.

### Financial Results

The surplus for the year after providing for depreciation amounted to €21,883 (2016 - €353,733).

At the end of the year, the company has assets of €3,073,955 (2016 - €3,184,197) and liabilities of €1,276,453 (2016 - €1,408,578). The net assets of the company have increased by €21,883.

### Directors and Secretary

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

Brian Francis Lavery (Resigned 17 June 2017)  
Gerard Lyons  
David Fay (Resigned 17 June 2017)  
James Francis Dowdall  
John Lynch  
Stephen Wilson  
Anthony Culley  
Catherine Casey (Appointed 17 June 2017)  
James Fitzharris (Appointed 17 June 2017)  
Breffni Martin (Appointed 17 June 2017)

The secretaries who served during the year were;

James Fitzharris (Appointed 24 August 2017)  
James Francis Dowdall (Resigned 24 August 2017)

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, PKSC Limited t/a 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: 25 April 2018



Gerard Lyons  
Director

Date: 25 April 2018

## **Irish Wildbird Conservancy**

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2017

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", applying Section 1A of that Standard, 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: 25 April 2018**



**Gerard Lyons**  
Director

**Date: 25 April 2018**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Wildbird Conservancy**

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Irish Wildbird Conservancy ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other Information**

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

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

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Wildbird Conservancy**

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

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



**Alan Keogh**

**for and on behalf of**

**PKSC LIMITED T/A PRENDERGAST KEOGH & COMPANY**

Chartered Certified Accountants and Registered Auditors

50 Southern Cross Business Park

Boghall Road

Bray

Co. Wicklow

Ireland

**Date: 25 April 2018**

## **Irish Wildbird Conservancy**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

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




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


for the year ended 31 December 2017

	Notes	Restricted Funds	Unrestricted Funds	Total 2017	Total 2016
		€	€	€	€
<b>INCOMING RESOURCES</b>					
<u>Incoming Resources from Charitable</u>					
<u>Activities</u>					
Grants – Conservation Projects		1,316,100	-	1,316,100	1,197,121
Grants - Amortised		24,886	-	24,886	24,886
Grants - Other		82,557	-	82,557	32,941
Donations and Bequests	16	-	39,315	39,315	399,926
<u>Income Resources from Generated Funds</u>					
Membership subscriptions		-	206,831	206,831	237,691
Advertising		-	9,622	9,622	8,623
Development and Events		-	77	77	1,410
Other income		500	69,890	70,390	87,477
Investment Income		-	25	25	111
		-----	-----	-----	-----
<b>Total incoming resources</b>		1,424,043	325,760	1,749,803	1,990,186
		-----	-----	-----	-----
<b>RESOURCES EXPENDED</b>					
<b>CHARITABLE ACTIVITIES</b>		1,279,579	-	1,279,579	1,067,447
<b>GOVERNANCE COSTS</b>	17	-	448,341	448,341	569,006
		-----	-----	-----	-----
<b>Total resources expended</b>		1,279,579	448,341	1,727,920	1,636,453
		-----	-----	-----	-----
Net Incoming resources before other recognised gains and losses		144,464	(122,581)	21,883	353,733
		-----	-----	-----	-----
<b>Net surplus/(deficit) resources</b>		144,464	(122,581)	21,883	353,733
Total funds at beginning of year		793,304	1,347,375	2,140,679	1,786,946
		-----	-----	-----	-----
<b>Total funds at end of year</b>		937,768	1,224,794	2,162,562	2,140,679
		=====	=====	=====	=====

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 25 April 2018 and signed on its behalf by:

  
**James Francis Dowdall**  
Director

  
**Gerard Lyons**  
Director

# Irish Wildbird Conservancy

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

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Notes	2017 €	2016 €
<b>Non-Current Assets</b>			
Property, plant and equipment	7	2,695,149	2,687,775
Investments	8	4,223	3,240
		<u>2,699,372</u>	<u>2,691,015</u>
<b>Current Assets</b>			
Inventories	9	12,378	12,520
Receivables	10	293,712	90,942
Cash and cash equivalents		68,493	389,720
		<u>374,583</u>	<u>493,182</u>
Payables: Amounts falling due within one year	11	(373,742)	(474,505)
<b>Net Current Assets</b>		<u>841</u>	<u>18,677</u>
<b>Total Assets less Current Liabilities</b>		<u>2,700,213</u>	<u>2,709,692</u>
<b>Payables</b>			
Amounts falling due after more than one year	12	(902,711)	(934,073)
<b>Net Assets</b>		<u>1,797,502</u>	<u>1,775,619</u>
<b>Reserves</b>			
Revaluation reserve		(365,060)	(365,060)
Income and Expenditure Account		2,162,562	2,140,679
<b>Equity attributable to owners of the company</b>		<u>1,797,502</u>	<u>1,775,619</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 25 April 2018 and signed on its behalf by:

  
James Francis Dowdall  
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 2017

	Retained surplus	Revaluation reserve	Total
	€	€	€
<b>At 1 January 2016</b>	1,786,946	(365,060)	1,421,886
Surplus for the year	353,733	-	353,733
<b>At 31 December 2016</b>	2,140,679	(365,060)	1,775,619
Surplus for the year	21,883	-	21,883
<b>At 31 December 2017</b>	<b>2,162,562</b>	<b>(365,060)</b>	<b>1,797,502</b>

# Irish Wildbird Conservancy

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

## STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	Notes	2017 €	2016 €
<b>Cash flows from operating activities</b>			
Surplus for the year		21,883	353,733
Adjustments for:			
Fair value gains and losses		(983)	(640)
Finance income		(25)	(111)
Finance costs		2,000	1,403
Depreciation		21,088	20,232
Surplus/deficit on disposal of property, plant and equipment		(1,500)	3,900
Gift of property, plant and equipment		-	(340,000)
Amortisation of government grants		(24,886)	(24,886)
		<u>17,577</u>	<u>13,631</u>
Movements in working capital:			
Movement in inventories		142	825
Movement in receivables		(197,234)	51,390
Movement in payables		(105,383)	(83,827)
Cash (used in)/generated from operations		<u>(284,898)</u>	<u>(17,981)</u>
Interest paid		(2,000)	(1,403)
Net cash (used in)/generated from operating activities		<u>(286,898)</u>	<u>(19,384)</u>
<b>Cash flows from investing activities</b>			
Interest received		25	111
Payments to acquire property, plant and equipment		(28,462)	(24,821)
Receipts from sales of property, plant and equipment		1,500	600
Net cash used in investment activities		<u>(26,937)</u>	<u>(24,110)</u>
<b>Cash flows from financing activities</b>			
New short term loan		11,800	-
Repayment of long term loan		(6,476)	(6,259)
Repayment of short term loan		(3,910)	-
Advances to subsidiaries/group companies		(5,536)	9,368
Net cash (used in)/generated from financing activities		<u>(4,122)</u>	<u>3,109</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(317,957)</u>	<u>(40,385)</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>386,135</u>	<u>426,520</u>
<b>Cash and cash equivalents at end of financial year</b>	15	<u>68,178</u>	<u>386,135</u>

## **Irish Wildbird Conservancy**

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

# **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2017

## **1. GENERAL INFORMATION**

Irish Wildbird Conservancy is a company limited by guarantee incorporated in Republic of Ireland. Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

## **2. ACCOUNTING POLICIES**

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

### **Statement of compliance**

The financial statements of the company for the year ended 31 December 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

### **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" Section 1A, issued by the Financial Reporting Council.

### **Consolidated accounts**

The company and its subsidiaries meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in section 293(1A) of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

### **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 realisation 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.

## Irish Wildbird Conservancy

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

# NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

### 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.

### 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.

# Irish Wildbird Conservancy

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

### 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.

<b>3. OPERATING SURPLUS</b>	<b>2017</b>	<b>2016</b>
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	21,088	20,232
Surplus/(deficit) on disposal of property, plant and equipment	(1,500)	3,900
Operating lease rentals		
- Office equipment	10,950	7,184
Amortisation of Government grants	(24,886)	(24,886)
	<u>          </u>	<u>          </u>
<b>4. OTHER GAINS AND LOSSES</b>	<b>2017</b>	<b>2016</b>
	€	€
Fair value gains and losses are as follows:		
Investments in shares	983	640
	<u>          </u>	<u>          </u>
<b>5. FINANCE COSTS</b>	<b>2017</b>	<b>2016</b>
	€	€
Interest	2,000	1,403
	<u>          </u>	<u>          </u>
<b>6. EMPLOYEES AND REMUNERATION</b>		
<b>Number of employees</b>		
The average monthly number of employees, including directors, during the year was as follows:		
	<b>2017</b>	<b>2016</b>
	Number	Number
Employees	32	29
	<u>          </u>	<u>          </u>
The staff costs comprise:		
	<b>2017</b>	<b>2016</b>
	€	€
Wages and salaries	978,180	852,222
Social welfare costs	105,262	93,523
	<u>          </u>	<u>          </u>
	<b>1,083,442</b>	<b>945,745</b>
	<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 2017

continued

#### 7. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Library €	Total €
<b>Cost or Valuation</b>					
At 1 January 2017	2,670,277	182,651	190,587	1,037	3,044,552
Additions	-	11,762	16,700	-	28,462
Disposals	-	-	(63,547)	-	(63,547)
At 31 December 2017	<u>2,670,277</u>	<u>194,413</u>	<u>143,740</u>	<u>1,037</u>	<u>3,009,467</u>
<b>Depreciation</b>					
At 1 January 2017	13,600	156,562	186,615	-	356,777
Charge for the year	8,500	8,900	3,688	-	21,088
On disposals	-	(398)	(63,149)	-	(63,547)
At 31 December 2017	<u>22,100</u>	<u>165,064</u>	<u>127,154</u>	<u>-</u>	<u>314,318</u>
<b>Carrying amount</b>					
At 31 December 2017	<u><b>2,648,177</b></u>	<u><b>29,349</b></u>	<u><b>16,586</b></u>	<u><b>1,037</b></u>	<u><b>2,695,149</b></u>
At 31 December 2016	<u>2,656,677</u>	<u>26,089</u>	<u>3,972</u>	<u>1,037</u>	<u>2,687,775</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.

#### 8. INVESTMENTS

	Subsidiary undertakings shares €	Listed investments €	Other unlisted investments €	Total €
<b>Investments</b>				
At 1 January 2017	100	3,077	63	3,240
Revaluations	-	983	-	983
At 31 December 2017	<u>100</u>	<u>4,060</u>	<u>63</u>	<u>4,223</u>
<b>Carrying amount</b>				
At 31 December 2017	<u><b>100</b></u>	<u><b>4,060</b></u>	<u><b>63</b></u>	<u><b>4,223</b></u>
At 31 December 2016	<u>100</u>	<u>3,077</u>	<u>63</u>	<u>3,240</u>

#### 9. INVENTORIES

	2017 €	2016 €
Finished goods and goods for resale	<u>12,378</u>	<u>12,520</u>

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

#### 10. RECEIVABLES

	2017 €	2016 €
Trade receivables	48,002	71,125
Amounts owed by group companies	21,262	15,726
Other debtors	85	110
Prepayments	8,496	3,981
Accrued income	215,867	-
	<u>293,712</u>	<u>90,942</u>



## Irish Wildbird Conservancy

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### NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2017

11.	<b>PAYABLES</b>	2017	2016
	<b>Amounts falling due within one year</b>	€	€
	Amounts owed to credit institutions	14,027	9,407
	Trade payables	72,382	52,851
	Amounts owed to participating interests	2,833	2,833
	Taxation	144,069	37,322
	Other creditors	13,926	65,799
	Accruals	18,560	30,134
	Deferred Income	107,945	276,159
		<u>373,742</u>	<u>474,505</u>
12.	<b>PAYABLES</b>	2017	2016
	<b>Amounts falling due after more than one year</b>	€	€
	Bank loan	31,709	38,185
	Government grants (Note 19)	871,002	895,888
		<u>902,711</u>	<u>934,073</u>
	<b>Loans</b>		
	Repayable in one year or less, or on demand (Note 11)	14,027	9,407
	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	8,421	14,897
		<u>45,736</u>	<u>47,592</u>

Ulster Bank Ireland Limited have a first legal charge over Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow.

### 13. 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.

### 14. 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:

	2017	2016
	€	€
Salaries	130,367	68,140
Professional fees	26,389	112,711
	<u>156,756</u>	<u>180,851</u>

At the year-end date, an amount of €Nil (2016 - €17,651) was owed by the company in respect of professional fees.

## Irish Wildbird Conservancy

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

15. CASH AND CASH EQUIVALENTS	2017 €	2016 €
Cash and bank balances	64,646	253,586
Bank overdrafts	(315)	(3,585)
Cash equivalents	3,847	136,134
	<u>68,178</u>	<u>386,135</u>

#### 16. DONATIONS AND BEQUESTS

In the prior 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.

17. GOVERNANCE COSTS	2017 €	2016 €
Wages and salaries	215,718	207,576
Employer's NI/PRSI contributions	20,371	22,314
Staff training	5,254	945
Recruitment costs	360	-
Redundancy	45,306	-
Rent and rates	8,852	5,579
Insurance	11,959	5,028
Leasing of office equipment	10,950	7,184
Light and heat	7,568	5,199
Repairs and maintenance	6,870	2,519
Service charge payable	-	2,040
Data preparation	-	8,526
Printing, postage and stationery	8,263	52,150
Advertising	580	880
Development and event costs	7,865	18,741
Telephone	12,435	14,224
Computer costs	12,964	7,555
Motor expenses	-	21,949
Legal and professional	38,139	133,573
Audit	11,685	13,523
Bank charges	2,576	2,820
General expenses	(5,133)	1,293
Subscriptions	10,397	9,853
Profit/Loss on disposal of tangibles	(1,500)	3,900
Depreciation	14,862	20,232
Bank interest paid	2,000	1,403
	<u>448,341</u>	<u>569,006</u>

## Irish Wildbird Conservancy

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

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#### 18. 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.

#### 19. GOVERNMENT GRANTS DEFERRED

	2017 €	2016 €
<b>Capital grants received and receivable</b>		
At 1 January 2017	1,244,289	1,244,289
<b>Amortisation</b>		
At 1 January 2017	(348,401)	(323,515)
Amortised in year	(24,886)	(24,886)
At 31 December 2017	(373,287)	(348,401)
<b>Carrying amount</b>		
At 31 December 2017	<u>871,002</u>	<u>895,888</u>
At 1 January 2017	<u>895,888</u>	<u>920,774</u>

#### 20. 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.

#### 21. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

#### 22. EVENTS AFTER END OF REPORTING PERIOD

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

#### 23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 April 2018.