

Company Number: 116468

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2018

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 (Cairde Eanlaith Eireann)

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

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Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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

DIRECTORS AND OTHER INFORMATION

Directors

Catherine Casey
Anthony Culley (Resigned 16 June 2018)
James Francis Dowdall
James Fitzharris
John Lynch
Gerard Lyons
Breffni Martin
Andrew McMillan (Appointed 16 June 2018)
Stephen Wilson

Company Secretary

James Fitzharris

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
63-64 Main Street
Bray
Co. Wicklow
Ireland

Allied Irish Bank
1 Adelaide Road
Dublin 2
Ireland

Solicitors

David Walsh & Co
109 Ranelagh
Dublin 6
Ireland

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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

DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

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 €159,704 (2017 - €21,883).

At the end of the year, the company has assets of €3,486,881 (2017 - €3,073,955) and liabilities of €1,409,675 (2017 - €1,276,453). The net assets of the company have increased by €279,704.

Directors and Secretary

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

Catherine Casey
Anthony Culley (Resigned 16 June 2018)
James Francis Dowdall
James Fitzharris
John Lynch
Gerard Lyons
Breffni Martin
Andrew McMillan (Appointed 16 June 2018)
Stephen Wilson

The secretary who served throughout the year was James Fitzharris.

In accordance with the Constitution, 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 Fitzharris
Director

Date: 24 April 2019

Gerard Lyons
Director

Date: 24 April 2019

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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 accounting 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 readily and properly 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 Fitzharris
Director

Date: 24 April 2019

Gerard Lyons
Director

Date: 24 April 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

(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 (Cairde Eanlaith Eireann) ('the company') for the year ended 31 December 2018 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 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".

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 2018 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"; 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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:

- in our opinion, 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 (Cairde Eanlaith Eireann)

(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: 24 April 2019

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	Notes	Restricted Funds	Unrestricted Funds	Total 2018	Total 2017
		€	€	€	€
					as restated
INCOMING RESOURCES					
<u>Incoming Resources from Charitable Activities</u>					
Grants – Conservation Projects		1,387,562	-	1,387,562	1,316,100
Grants - Amortised		24,886	-	24,886	24,886
Grants - Other		79,309	-	79,309	82,557
Donations and Bequests		-	264,004	264,004	39,315
<u>Income Resources from Generated Funds</u>					
Membership subscriptions		-	222,888	222,888	206,831
Advertising		-	7,380	7,380	9,622
Development and Events		-	4,154	4,154	77
Other income		-	68,585	68,585	70,390
Investment Income		-	10	10	25
Total incoming resources		1,491,757	567,021	2,058,778	1,749,803
RESOURCES EXPENDED					
CHARITABLE ACTIVITIES		1,643,399	-	1,643,399	1,279,579
GOVERNANCE COSTS	24	-	255,675	255,675	448,341
Total resources expended		1,643,399	255,675	1,899,074	1,727,920
Net Incoming resources before other recognised gains and losses		(151,642)	311,346	159,704	21,883
Net surplus/(deficit) resources		(151,642)	311,346	159,704	21,883
Total funds at beginning of year		937,768	859,734	1,797,502	1,775,619
Total funds at end of year		786,126	1,171,080	1,957,206	1,797,502

The company has no recognised gains or losses other than those listed above and the net movement in funds for the financial year. The company's income and expenses all relate to continuing operations.

Approved by the board on 24 April 2019 and signed on its behalf by:

James Fitzharris
Director

Gerard Lyons
Director

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2018

	Notes	2018 €	2017 € as restated
Surplus after taxation		159,704	21,883
Revaluation reserve unrealised movement on revaluation of property		120,000	-
Total comprehensive income relating to the year		<u>279,704</u>	<u>21,883</u>
Prior year adjustment	7	(365,060)	-
Total comprehensive income since last annual report		<u><u>(85,356)</u></u>	<u><u>21,883</u></u>

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

	Notes	2018 €	2017 € as restated
Non-Current Assets			
Intangible assets	8	82,068	-
Property, plant and equipment	9	2,878,051	2,695,149
Financial assets	10	3,795	4,223
		<u>2,963,914</u>	<u>2,699,372</u>
Current Assets			
Inventories	11	12,160	12,378
Receivables	12	438,049	293,712
Cash and cash equivalents		72,758	68,493
		<u>522,967</u>	<u>374,583</u>
Payables: Amounts falling due within one year	13	<u>(502,496)</u>	<u>(373,742)</u>
Net Current Assets		<u>20,471</u>	<u>841</u>
Total Assets less Current Liabilities		<u>2,984,385</u>	<u>2,700,213</u>
Payables			
Amounts falling due after more than one year	14	<u>(907,179)</u>	<u>(902,711)</u>
Net Assets		<u>2,077,206</u>	<u>1,797,502</u>
Reserves			
Revaluation reserve		120,000	-
Income and expenditure account		1,957,206	1,797,502
Equity attributable to owners of the company		<u>2,077,206</u>	<u>1,797,502</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 24 April 2019 and signed on its behalf by:

James Fitzharris
Director

Gerard Lyons
Director

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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STATEMENT OF CHANGES IN EQUITY

as at 31 December 2018

	Retained surplus	Revaluation reserve	Total
	€	€	€
At 1 January 2017	1,775,619	-	1,775,619
Surplus for the year	21,883	-	21,883
At 31 December 2017 as previously stated	2,162,562	-	2,162,562
Prior year error correction (Note 7)	(365,060)	-	(365,060)
At 31 December 2017	1,797,502	-	1,797,502
Surplus for the year	159,704	-	159,704
Other gains and losses (Note 20)	-	120,000	120,000
Total comprehensive income	159,704	120,000	279,704
At 31 December 2018	1,957,206	120,000	2,077,206

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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

STATEMENT OF CASH FLOWS

for the year ended 31 December 2018

	Notes	2018 €	2017 € as restated
Cash flows from operating activities			
Surplus for the year		159,704	21,883
Adjustments for:			
Fair value gains and losses		428	(983)
Finance income		(10)	(25)
Finance costs		8,167	2,000
Amortisation of intangible assets		1,457	-
Reversal of impairment losses of freehold property		(91,575)	-
Depreciation of property, plant and equipment		24,455	21,088
Surplus on disposal of property, plant and equipment		(1,691)	(1,500)
Amortisation of government grants		(24,886)	(24,886)
		<hr/> 76,049	<hr/> 17,577
Movements in working capital:			
Movement in inventories		218	142
Movement in receivables		(130,875)	(197,234)
Movement in payables		80,414	(105,383)
		<hr/>	<hr/>
Cash generated from/(used in) operations		25,806	(284,898)
Interest paid		(8,167)	(2,000)
		<hr/>	<hr/>
Net cash generated from/(used in) operating activities		17,639	(286,898)
Cash flows from investing activities			
Interest received		10	25
Payments to acquire intangible assets		(83,525)	-
Payments to acquire property, plant and equipment		(900)	(28,462)
Receipts from sales of property, plant and equipment		6,809	1,500
		<hr/>	<hr/>
Net cash used in investment activities		(77,606)	(26,937)
Cash flows from financing activities			
New long term loan		47,705	-
New short term loan		35,537	11,800
Repayment of long term loan		(18,351)	(6,476)
Repayment of short term loan		(17,238)	(3,910)
Advances to subsidiaries/group companies		(13,462)	(5,536)
Movement in funding from branches		(200)	-
		<hr/>	<hr/>
Net cash generated from/(used in) financing activities		33,991	(4,122)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(25,976)	(317,957)
Cash and cash equivalents at beginning of financial year		68,178	386,135
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year	21	42,202	68,178

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Irish Wildbird Conservancy (Cairde Eanlaith Eireann) is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow, Ireland 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 2018 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 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.

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

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
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 20% / 33.33% Straight line
Library books	- 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.

The company has adopted the revaluation model in respect of freehold buildings. All other items of property, plant and equipment are measured using the cost model. Freehold buildings are revalued with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined to be fair value at the end of the reporting period. The surplus or deficit on book value is transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the income and expenditure account.

Leasing

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

Financial assets

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.

Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

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.

Computer software

Computer software is valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

3.	OPERATING SURPLUS	2018	2017
		€	€
	Operating surplus is stated after charging/(crediting):		
	Amortisation of intangible assets	1,457	-
	Depreciation of property, plant and equipment	24,455	21,088
	Surplus on disposal of property, plant and equipment	(1,691)	(1,500)
	Reversal of impairments		
	-Reversal of impairment losses of freehold property	(91,575)	-
	Operating lease rentals		
	- Office equipment	12,319	10,950
	Amortisation of Government grants	(24,886)	(24,886)
		<u> </u>	<u> </u>
4.	OTHER GAINS AND LOSSES	2018	2017
		€	€
	Fair value gains and losses are as follows:		
	Investments in shares	(428)	983
		<u> </u>	<u> </u>
5.	FINANCE COSTS	2018	2017
		€	€
	Interest	8,167	2,000
		<u> </u>	<u> </u>

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

NOTES TO THE FINANCIAL STATEMENTS

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6. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2018 Number	2017 Number
Employees	33	32

The staff costs comprise:

	2018 €	2017 €
Wages and salaries	1,032,807	978,180
Social welfare costs	111,340	105,262
	<u>1,144,147</u>	<u>1,083,442</u>

7. PRIOR YEAR ADJUSTMENT**Material Error - Revaluation of Buildings Freehold**

In 2014, the company's premises at Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow was revalued which resulted in a revaluation loss of €365,060. At the time, the revaluation loss was recognised in the Statement of Total Recognised Gains and Losses in error. Instead, the revaluation loss should have been recognised in the Income and Expenditure Account. The financial statements have been restated to correct this error. The retained earnings of the company have decreased by €365,060 as a result.

8. INTANGIBLE FIXED ASSETS

	Computer software €	Total €
Cost		
At 1 January 2018	-	-
Additions	83,525	83,525
At 31 December 2018	<u>83,525</u>	<u>83,525</u>
Provision for diminution in value		
Charge for year	1,457	1,457
At 31 December 2018	<u>1,457</u>	<u>1,457</u>
Carrying amount		
At 31 December 2018	<u>82,068</u>	<u>82,068</u>

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9. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Library books €	Total €
Cost or Valuation					
At 1 January 2018	2,670,277	194,413	143,740	1,037	3,009,467
Additions	-	900	-	-	900
Disposals	-	-	(8,300)	-	(8,300)
Revaluation	195,000	-	-	-	195,000
At 31 December 2018	2,865,277	195,313	135,440	1,037	3,197,067
Depreciation					
At 1 January 2018	22,100	165,064	127,154	-	314,318
Charge for the year	10,025	9,104	5,326	-	24,455
On disposals	-	-	(3,182)	-	(3,182)
Revaluation	(16,575)	-	-	-	(16,575)
At 31 December 2018	15,550	174,168	129,298	-	319,016
Carrying amount					
At 31 December 2018	2,849,727	21,145	6,142	1,037	2,878,051
At 31 December 2017	2,648,177	29,349	16,586	1,037	2,695,149

Freehold property includes land of €2,245,277 (2017: €2,245,277), which is not depreciated.

Property, plant and equipment with a carrying value of €654,850 (2017: €572,900) are pledged as security for the company's bank loans and overdrafts.

The company's premises at Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow was revalued to fair value of €330,000. The building was professionally valued by an independent valuer on 10 April 2018 using market value as the basis of the valuation.

The Observatory Building on Cape Clear Island, Co. Cork was revalued to fair value of €120,000. The building was professionally valued by an independent valuer on 21 November 2018 using market value as the basis of the valuation.

In the opinion of the directors, there has been no material change in the fair value of the building located at Kilcolman Nature Reserve, Co. Cork since it came into ownership in August 2016.

9.1. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Property, plant and equipment included at a valuation would have been included on a historical cost basis at:

	2018 €	2017 €
Cost	902,900	782,900
Depreciation	(127,051)	(110,993)
Carrying amount	775,849	671,907

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10. FINANCIAL FIXED ASSETS

	Subsidiary undertakings shares	Listed investments	Other unlisted investments	Total
Investments Cost or Valuation	€	€	€	€
At 1 January 2018	100	4,060	63	4,223
Revaluations	-	(428)	-	(428)
At 31 December 2018	100	3,632	63	3,795
Carrying amount				
At 31 December 2018	100	3,632	63	3,795
At 31 December 2017	100	4,060	63	4,223

11. INVENTORIES

	2018 €	2017 €
Finished goods and goods for resale	12,160	12,378

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

12. RECEIVABLES

	2018 €	2017 €
Trade receivables	45,051	48,002
Amounts owed by group companies	34,724	21,262
Other debtors	779	85
Prepayments	14,452	8,496
Accrued income	343,043	215,867
	438,049	293,712

13. PAYABLES

Amounts falling due within one year	2018 €	2017 €
Amounts owed to credit institutions		
Bank overdrafts	30,556	315
Bank loan	32,011	13,712
Trade payables	60,424	72,382
Amounts owed to participating interests	2,633	2,833
Taxation	133,346	144,069
Other creditors	2,700	13,926
Accruals	40,313	18,560
Deferred Income	200,513	107,945
	502,496	373,742

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14. PAYABLES	2018	2017
Amounts falling due after more than one year	€	€
Bank loan	61,063	31,709
Government grants (Note 15)	846,116	871,002
	<u>907,179</u>	<u>902,711</u>
Loans		
Repayable in one year or less, or on demand (Note 13)	62,567	14,027
Repayable between one and two years	29,674	5,822
Repayable between two and five years	29,393	17,466
Repayable in five years or more	1,996	8,421
	<u>123,630</u>	<u>45,736</u>

Bank of Ireland Group plc has a legal charge over Kilcolman Nature Reserve, Buttevant, Co. Cork in respect of the bank overdraft provided.

The company has a bank loan with Ulster Bank Ireland DAC of €31,106 (2017: €37,531). Ulster Bank Ireland DAC has a legal charge over the company's premises at Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow.

No security has been provided by the company in respect of any other bank borrowings.

15. GOVERNMENT GRANTS DEFERRED	2018	2017
	€	€
Capital grants received and receivable		
At 1 January 2018	1,244,289	1,244,289
Amortisation		
At 1 January 2018	(373,287)	(348,401)
Amortised in year	(24,886)	(24,886)
At 31 December 2018	<u>(398,173)</u>	<u>(373,287)</u>
Carrying amount		
At 31 December 2018	<u>846,116</u>	<u>871,002</u>
At 1 January 2018	<u>871,002</u>	<u>895,888</u>

16. 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.

17. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

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18. 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:

	2018 €	2017 €
Salaries	147,431	130,367
Professional fees	-	26,389
	<u>147,431</u>	<u>156,756</u>

At the year-end date, an amount of €Nil (2017 - €Nil) was owed by the company in respect of professional fees.

19. EVENTS AFTER END OF REPORTING PERIOD

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

20. CHANGES IN EQUITY

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

Other Comprehensive Income	2018 €	2017 €
Revaluation reserve unrealised movement on revaluation of property	<u>120,000</u>	<u>-</u>

21. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash and bank balances	32,388	64,646
Bank overdrafts	(30,556)	(315)
Cash equivalents	<u>40,370</u>	<u>3,847</u>
	<u>42,202</u>	<u>68,178</u>

22. 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.

23. 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.

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24. GOVERNANCE COSTS	2018 €	2017 €
Wages and salaries	187,428	215,718
Employer's PRSI contributions	19,449	20,371
Staff training	-	5,254
Recruitment costs	-	360
Redundancy	-	45,306
Rent and rates	12,226	8,852
Insurance	3,736	11,959
Leasing of office equipment	12,319	10,950
Light and heat	5,732	7,568
Repairs and maintenance	11,374	6,870
Service charge payable	2,082	-
Data protection	80	-
Printing, postage and stationery	8,278	8,263
Advertising	-	580
Development and event costs	2,268	7,865
Telephone	9,088	12,435
Computer costs	10,018	12,964
Travel and subsistence	7,483	-
Legal and professional	2,335	38,139
Audit	11,685	11,685
Bank charges	4,167	2,576
General expenses	-	(5,133)
Subscriptions	15,733	10,397
Profit/loss on disposal of tangibles	-	(1,500)
Amortisation	1,457	-
Depreciation	12,145	14,862
Revaluation of property, plant and equipment	(91,575)	-
Bank interest	3,151	2,000
Other interest	5,016	-
	<u>255,675</u>	<u>448,341</u>

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 April 2019.