

Company Number: 116468

**Irish Wildbird Conservancy (Cairde Eanlaith Eireann)**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2019**

**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)

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**Irish Wildbird Conservancy (Cairde Eanlaith Eireann)**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Catherine Casey  
James Francis Dowdall (Resigned 15 June 2019)  
James Fitzharris  
John Lynch (Resigned 15 June 2019)  
Gerard Lyons  
Breffni Martin  
Andrew McMillan  
Conor O'Keefe (Appointed 15 June 2019)  
Aisling Tallon (Appointed 15 June 2019)  
Stephen Wilson (Resigned 15 June 2019)

**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

**Solicitors**

Mullany Walsh Maxwells  
19 Herbert Place  
Dublin 2  
Ireland

# **Irish Wildbird Conservancy (Cairde Eanlaith Eireann)**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

### **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 (deficit)/surplus for the financial year after providing for depreciation amounted to €(290,659) (2018 - €159,704).

At the end of the financial year, the company has assets of €3,385,399 (2018 - €3,486,881) and liabilities of €1,598,852 (2018 - €1,409,675). The net assets of the company have decreased by €(290,659).

### **Directors and Secretary**

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

Catherine Casey  
James Francis Dowdall (Resigned 15 June 2019)  
James Fitzharris  
John Lynch (Resigned 15 June 2019)  
Gerard Lyons  
Breffni Martin  
Andrew McMillan  
Conor O'Keeffe (Appointed 15 June 2019)  
Aisling Tallon (Appointed 15 June 2019)  
Stephen Wilson (Resigned 15 June 2019)

The secretary who served throughout the financial 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. Employees are kept as fully informed as practicable about developments within the business. The company has engaged an external consultancy firm to review the business model and areas of operation, with a view to setting out a range of options to recover the financial position and to develop a sustainable growth path for the future.

### **Post Statement of Financial Position Events**

There have been no significant events affecting the company since the financial 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

**3 September 2020**

**Gerard Lyons**  
Director

**3 September 2020**

# **Irish Wildbird Conservancy (Cairde Eanlaith Eireann)**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2019

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, 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**

**3 September 2020**

**Gerard Lyons**  
**Director**

**3 September 2020**

# **INDEPENDENT AUDITOR'S REPORT**

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

### **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 financial year ended 31 December 2019 which comprise the Income Statement, 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 2019 and of its deficit for the financial 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.

#### **Emphasis of Matter - Going Concern**

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 4 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of €290,659 during the financial year ended 31 December 2019 and, at that date, it had net current liabilities of €427,759. The company has prepared cash flow projections to the period ended 31 December 2020. These projections show a significant deterioration in the cash position of the business. No projections were prepared after this date. These conditions, along with the other matters explained in note 4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **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.

# **INDEPENDENT AUDITOR'S REPORT**

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

### **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.

### **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 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

**3 September 2020**

# **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)

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2019

	Notes	Restricted Funds €	Unrestricted Funds €	Total 2019 €	Total 2018 €
<b>INCOMING RESOURCES</b>					
<u>Incoming Resources from Charitable Activities</u>					
Grants – Conservation Projects		1,157,215	-	1,157,215	1,387,562
Grants - Amortised		24,886	-	24,886	24,886
Grants - Other		42,438	-	42,438	79,309
Donations and Bequests		-	120,182	120,182	264,004
<u>Income Resources from Generated Funds</u>					
Membership subscriptions		-	264,001	264,001	222,888
Advertising		-	14,030	14,030	7,380
Development and Events		-	12,498	12,498	4,154
Other income		-	36,876	36,876	68,585
Investment Income		-	147	147	10
		-----	-----	-----	-----
<b>Total incoming resources</b>		1,224,539	447,734	1,672,273	2,058,778
		-----	-----	-----	-----
<b>RESOURCES EXPENDED</b>					
<b>CHARITABLE ACTIVITIES</b>		1,384,832	-	1,384,832	1,643,399
<b>GOVERNANCE COSTS</b>	<b>24</b>	-	578,100	578,100	255,675
		-----	-----	-----	-----
<b>Total resources expended</b>		1,384,832	578,100	1,962,932	1,899,074
		-----	-----	-----	-----
Net Incoming resources before other recognised gains and losses		(160,293)	(130,366)	(290,659)	159,704
		-----	-----	-----	-----
<b>Net surplus/(deficit) resources</b>		(160,293)	(130,366)	(290,659)	159,704
Total funds at beginning of year		786,126	1,171,080	1,957,206	1,797,502
		-----	-----	-----	-----
<b>Total funds at end of year</b>		625,833	1,040,714	1,666,547	1,957,206
		=====	=====	=====	=====

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 3 September 2020 and signed on its behalf by:

James Fitzharris  
Director

Gerard Lyons  
Director

# Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

## STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>(Deficit)/surplus after taxation</b>		<b>(290,659)</b>	159,704
Revaluation reserve unrealised movement on revaluation of property		-	120,000
Total comprehensive income relating to the financial year		<b>(290,659)</b>	279,704

**Irish Wildbird Conservancy (Cairde Eanlaith Eireann)****STATEMENT OF FINANCIAL POSITION**

as at 31 December 2019

		2019	2018
	Notes	€	€
<b>Non-Current Assets</b>			
Intangible assets	9	163,808	82,068
Property, plant and equipment	10	2,897,707	2,878,051
Financial assets	11	4,600	3,795
		<u>3,066,115</u>	<u>2,963,914</u>
<b>Current Assets</b>			
Inventories	12	10,343	12,160
Receivables	13	280,017	438,049
Cash and cash equivalents		28,924	72,758
		<u>319,284</u>	<u>522,967</u>
<b>Payables: Amounts falling due within one year</b>	14	<u>(747,043)</u>	<u>(502,496)</u>
<b>Net Current (Liabilities)/Assets</b>		<u>(427,759)</u>	<u>20,471</u>
<b>Total Assets less Current Liabilities</b>		<u>2,638,356</u>	<u>2,984,385</u>
<b>Payables</b>			
Amounts falling due after more than one year	15	<u>(851,809)</u>	<u>(907,179)</u>
<b>Net Assets</b>		<u>1,786,547</u>	<u>2,077,206</u>
<b>Reserves</b>			
Revaluation reserve		120,000	120,000
Income statement		1,666,547	1,957,206
<b>Equity attributable to owners of the company</b>		<u>1,786,547</u>	<u>2,077,206</u>

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

**Approved by the board on 3 September 2020 and signed on its behalf by:**

**James Fitzharris**  
Director

**Gerard Lyons**  
Director

**Irish Wildbird Conservancy (Cairde Eanlaith Eireann)****STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2019

	<b>Retained surplus</b>	<b>Revaluation reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2018 as previously stated</b>	2,162,562	-	2,162,562
Prior financial year error correction	(365,060)	-	(365,060)
<b>At 1 January 2018</b>	<u>1,797,502</u>	<u>-</u>	<u>1,797,502</u>
Surplus for the financial year	159,704	-	159,704
Other gains and losses (Note 22)	-	120,000	120,000
Total comprehensive income	<u>159,704</u>	<u>120,000</u>	<u>279,704</u>
<b>At 31 December 2018</b>	<u>1,957,206</u>	<u>120,000</u>	<u>2,077,206</u>
Deficit for the financial year	(290,659)	-	(290,659)
<b>At 31 December 2019</b>	<u><u>1,666,547</u></u>	<u><u>120,000</u></u>	<u><u>1,786,547</u></u>

# Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year		(290,659)	159,704
Adjustments for:			
Fair value gains and losses		(805)	428
Finance income		(147)	(10)
Finance costs		-	8,167
Depreciation and impairments		36,189	(65,663)
Surplus/deficit on disposal of property, plant and equipment		(150)	(1,691)
Amortisation of government grants		(24,886)	(24,886)
		<u>(280,458)</u>	<u>76,049</u>
Movements in working capital:			
Movement in inventories		1,817	218
Movement in receivables		124,084	(130,875)
Movement in payables		242,702	80,414
		<u>88,145</u>	<u>25,806</u>
Cash generated from operations		88,145	25,806
Interest paid		-	(8,167)
		<u>88,145</u>	<u>17,639</u>
<b>Cash flows from investing activities</b>			
Interest received		147	10
Payments to acquire intangible assets		(92,410)	(83,525)
Payments to acquire property, plant and equipment		(45,175)	(900)
Receipts from sales of property, plant and equipment		150	6,809
		<u>(137,288)</u>	<u>(77,606)</u>
Net cash used in investment activities		(137,288)	(77,606)
<b>Cash flows from financing activities</b>			
New long term loan		-	47,705
New short term loan		11,685	35,537
Repayment of long term loan		(30,484)	(18,351)
Repayment of short term loan		(11,685)	(17,238)
Movement in funding to subsidiaries/group companies		33,948	(13,462)
Advances from connected parties		-	(200)
		<u>3,464</u>	<u>33,991</u>
Net cash generated from financing activities		3,464	33,991
<b>Net decrease in cash and cash equivalents</b>		<b>(45,679)</b>	<b>(25,976)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>42,202</b>	<b>68,178</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>23</b>	<b>(3,477)</b>	<b>42,202</b>

# Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

Irish Wildbird Conservancy (Cairde Eanlaith Eireann) is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 116468. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### 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.

for the financial year ended 31 December 2019

**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 Statement 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.

**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 Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

# Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

### 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 Statement.

### 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. 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.

### 4. GOING CONCERN

The company incurred a net loss of €290,659 during the year ended 31 December 2019 and at that date, it had net liabilities of €427,759. The directors acknowledge the poor financial performance of the company. The directors have reviewed the future plans and projections of the company. Following an assessment of finances, the Board was alerted in May 2020 to underlying financial challenges within the organisation. Immediate steps were taken to begin to address the situation as outlined in the form of a Crisis Management Plan. Subsequently, an interest free loan of €100,000 was secured via the BirdLife International Partnership, as well as additional funds to engage an external consultancy firm to review the business model and areas of operation, with a view to setting out a range of options to recover the financial position and to develop a sustainable growth path for the future. This report will not be available in advance of the approval of the financial statements. Subject to the outcome of this Recovery Planning work, the BirdLife International Partnership has tacitly agreed to financial support to ensure the future of the company.

Although the directors do not yet have visibility of the final recommendations to be included in the Recovery Plan, the Board is committed to any restructuring of the organisation's resources which may be necessary to ensure the long-term survival of the company, and, to this end, are presently reviewing all areas where costs can be reduced or even cut completely. Similarly, the pricing of contracts has been overhauled so as to provide for acceptable margins of recovery on future work, and the whole area of cost allocations is also being revised so as to establish the true levels of cost of all activities in which the company is involved.

In addition, a COVID-19 Fundraising Appeal was launched in August 2020 with a target of €125,000 which has already raised over €15,000 to date. A Membership Working Group has been established to significantly increase membership and which is already bearing fruit and plans are being drawn up to extend the storage capacity of the retail outlet to enable an increase in turnover to be promoted effectively.

5. OPERATING (DEFICIT)/SURPLUS	2019	2018
	€	€
<b>Operating (deficit)/surplus is stated after charging/(crediting):</b>		
Amortisation of intangible assets	10,670	1,457
Depreciation of property, plant and equipment	25,519	24,455
Surplus on disposal of property, plant and equipment	(150)	(1,691)
Reversal of impairment losses of freehold property	-	(91,575)
Operating lease rentals		
- Office equipment	21,010	12,319
Amortisation of Government grants	(24,886)	(24,886)
	<u>          </u>	<u>          </u>
6. OTHER GAINS AND LOSSES	2019	2018
	€	€

Fair value gains and losses are as follows:

Investments in shares	805	(428)
	<u>          </u>	<u>          </u>



**Irish Wildbird Conservancy (Cairde Eanlaith Eireann)**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

<b>7. FINANCE COSTS</b>	<b>2019</b>	2018
	€	€
Interest	-	8,167
	<u>          </u>	<u>          </u>

**8. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 37, (2018 - 33).

**9. INTANGIBLE FIXED ASSETS**

	<b>Computer software</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2019	83,525	83,525
Additions	92,410	92,410
	<u>          </u>	<u>          </u>
At 31 December 2019	175,935	175,935
	<u>          </u>	<u>          </u>
<b>Provision for diminution in value</b>		
At 1 January 2019	1,457	1,457
Charge for financial year	10,670	10,670
	<u>          </u>	<u>          </u>
At 31 December 2019	12,127	12,127
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 31 December 2019	<b>163,808</b>	<b>163,808</b>
	<u>          </u>	<u>          </u>
At 31 December 2018	82,068	82,068
	<u>          </u>	<u>          </u>

**10. PROPERTY, PLANT AND EQUIPMENT**

	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Library books</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost or Valuation</b>					
At 1 January 2019	2,865,277	195,313	135,440	1,037	3,197,067
Additions	19,341	25,834	-	-	45,175
Disposals	-	-	(69,928)	-	(69,928)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	2,884,618	221,147	65,512	1,037	3,172,314
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 January 2019	15,550	174,168	129,298	-	319,016
Charge for the financial year	12,400	10,897	2,222	-	25,519
On disposals	-	-	(69,928)	-	(69,928)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	27,950	185,065	61,592	-	274,607
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>					
At 31 December 2019	<b>2,856,668</b>	<b>36,082</b>	<b>3,920</b>	<b>1,037</b>	<b>2,897,707</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2018	2,849,727	21,145	6,142	1,037	2,878,051
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Freehold property includes land of €2,245,277 (2018: €2,245,277), which is not depreciated.

Property, plant and equipment with a carrying value of €644,850 (2018: €654,850) are pledged as security for the company's bank loans and overdrafts.

In the opinion of the directors, there has been no material change in the fair value of freehold buildings compared to their carrying values above.

**Irish Wildbird Conservancy (Cairde Eanlaith Eireann)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**10.1. PROPERTY, PLANT AND EQUIPMENT CONTINUED**

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

	2019 €	2018 €
Cost	<b>902,900</b>	902,900
Depreciation	<b>(145,109)</b>	(127,051)
Carrying amount	<b><u>757,791</u></b>	<u>775,849</u>

**11. FINANCIAL FIXED ASSETS**

	Subsidiary undertakings shares	Listed investments	Other unlisted investments	Total
	€	€	€	€
<b>Investments Cost or Valuation</b>				
At 1 January 2019	100	3,632	63	3,795
Revaluations	-	805	-	805
At 31 December 2019	<u>100</u>	<u>4,437</u>	<u>63</u>	<u>4,600</u>
<b>Carrying amount</b>				
At 31 December 2019	<b><u>100</u></b>	<b><u>4,437</u></b>	<b><u>63</u></b>	<b><u>4,600</u></b>
At 31 December 2018	<u>100</u>	<u>3,632</u>	<u>63</u>	<u>3,795</u>

**12. INVENTORIES**

	2019 €	2018 €
Finished goods and goods for resale	<b><u>10,343</u></b>	<u>12,160</u>

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

**13. RECEIVABLES**

	2019 €	2018 €
Trade receivables	<b>18,748</b>	45,051
Amounts owed by group companies	<b>776</b>	34,724
Other debtors	<b>12,350</b>	779
Prepayments	<b>18,917</b>	14,452
Accrued income	<b>229,226</b>	343,043
	<b><u>280,017</u></b>	<u>438,049</u>

# Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

14. PAYABLES	2019	2018
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	32,401	30,556
Bank loan	32,011	32,011
Trade payables	64,500	60,424
Amounts owed to participating interests	2,633	2,633
Taxation	125,216	133,346
Other creditors	-	2,700
Accruals	16,342	40,313
Deferred Income	473,940	200,513
	<u>747,043</u>	<u>502,496</u>
	<u><u>747,043</u></u>	<u><u>502,496</u></u>
15. PAYABLES	2019	2018
Amounts falling due after more than one year	€	€
Bank loan	30,579	61,063
Government grants (Note 16)	821,230	846,116
	<u>851,809</u>	<u>907,179</u>
	<u><u>851,809</u></u>	<u><u>907,179</u></u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 14)	64,412	62,567
Repayable between one and two years	17,748	29,674
Repayable between two and five years	12,831	29,393
Repayable in five years or more	-	1,996
	<u>94,991</u>	<u>123,630</u>
	<u><u>94,991</u></u>	<u><u>123,630</u></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 €24,475 (2018: €31,106). 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.

16. GOVERNMENT GRANTS DEFERRED	2019	2018
	€	€
<b>Capital grants received and receivable</b>		
At 1 January 2019	1,244,289	1,244,289
	<u>1,244,289</u>	<u>1,244,289</u>
<b>Amortisation</b>		
At 1 January 2019	(398,173)	(373,287)
Amortised in financial year	(24,886)	(24,886)
	<u>(423,059)</u>	<u>(398,173)</u>
At 31 December 2019	<u>(423,059)</u>	<u>(398,173)</u>
<b>Carrying amount</b>		
At 31 December 2019	821,230	846,116
	<u>821,230</u>	<u>846,116</u>
At 1 January 2019	846,116	871,002
	<u><u>846,116</u></u>	<u><u>871,002</u></u>

**Irish Wildbird Conservancy (Cairde Eanlaith Eireann)**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**17. 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.

**18. 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.

**19. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2019.

**20. RELATED PARTY TRANSACTIONS**

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

**21. EVENTS AFTER END OF REPORTING PERIOD**

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

**22. CHANGES IN EQUITY**

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

<b>Other Comprehensive Income</b>	<b>2019</b>	2018
	<b>€</b>	€
Revaluation reserve unrealised movement on revaluation of property	-	120,000
	<u>          </u>	<u>          </u>

**23. CASH AND CASH EQUIVALENTS**

	<b>2019</b>	2018
	<b>€</b>	€
Cash and bank balances	<b>23,006</b>	32,388
Bank overdrafts	<b>(32,401)</b>	(30,556)
Cash equivalents	<b>5,918</b>	40,370
	<u>          </u>	<u>          </u>
	<b>(3,477)</b>	42,202
	<u>          </u>	<u>          </u>

# Irish Wildbird Conservancy (Cairde Eanlaith Eireann)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

24. GOVERNANCE COSTS	2019 €	2018 €
Wages and salaries	310,646	187,428
Employer's PRSI contributions	29,701	19,449
Staff training	746	-
Redundancy	10,000	-
Rent and rates	2,765	12,226
Insurance	2,143	3,736
Leasing of office equipment	21,010	12,319
Light and heat	4,692	5,732
Repairs and maintenance	12,835	11,374
Service charge payable	2,302	2,082
Data preparation	11,050	80
Printing, postage and stationery	67,088	8,278
Development and event costs	6,187	2,268
Telephone	9,648	9,088
Computer costs	15,249	10,018
Travel and subsistence	9,984	7,483
Legal and professional	7,493	2,335
Audit	12,915	11,685
Bank charges	6,807	4,167
General expenses	456	-
Subscriptions	11,122	15,733
Profit/loss on disposal of tangibles	(150)	-
Amortisation	10,670	1,457
Depreciation	12,741	12,145
Revaluation of property, plant and equipment	-	(91,575)
Bank interest	-	3,151
Other interest	-	5,016
	<b>578,100</b>	<b>255,675</b>

The directors acknowledge that within governance costs, there are costs relating to charitable activities. The directors confirm that the company does not have the resources available to identify these costs and the amounts involved. As a result, the directors believe that governance costs are overstated and costs associated with charitable activities are understated.

25 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT	Opening balance	Cash flows	Acquisition	Other changes	Closing balance
	€	€	€	€	€
Long-term borrowings	(61,063)	-	-	30,484	(30,579)
Short-term borrowings	80	30,484	(33,948)	(30,484)	(33,868)
<b>Total liabilities from financing activities</b>	<b>(60,983)</b>	<b>30,484</b>	<b>(33,948)</b>	<b>-</b>	<b>(64,447)</b>

## 26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 3 September 2020.