

Registered number: 116468
Charity number: 20008963

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

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IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors	Catherine Casey James Fitzharris Gerard Lyons (resigned 26 September 2020) Breffni Martin Andrew McMillan Conor O'Keefe Aisling Tallon Jonathan Taylor (appointed 18 November 2020)
Company registered number	116468
Charity registered number	20008963
Registered office	Unit 20 Block D Bullford Business Campus Kilcoole Co. Wicklow
Company secretary	James Fitzharris
Independent auditors	DMQ Accountants Limited Chartered Accountants and Registered Auditors Summerhill Wicklow Town Co. Wicklow A67 TD54
Bankers	Bank of Ireland College Green Dublin 2 Ulster Bank 63-64 Main Street Bray Co. Wicklow
Solicitors	Mullaney Walsh Maxwells 19 Herbert Place Dublin 2

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report together with the audited financial statements of, Irish Wildbird Conservancy (Cairde Éanlaith Éireann) ('the company') for the year ended 31 December 2020. The directors confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard ("FRS 102") (effective 1 January 2019).

The company also operates under the name BirdWatch Ireland.

It is with deep sadness that the directors report the untimely passing of the company's CEO Nicholas Williams in April 2021. While he was only with the company for a short period, he very much leaves a positive legacy, Ar dheis Dé go raibh a anam.

Objectives and activities

a. Policies and objectives

The principal objects for which the company is established, as set out in its constitution, are to benefit the community and the public generally by the conservation, protection and promotion of wild birds and their environment and by promoting education, research and encouragement of field studies in that regard.

In order to advance these principal objects, the company has the following subsidiary objects and purposes:

- to establish, form, own, maintain and manage nature reserves or sanctuaries for the conservation and control of wild birds, wild plants and other vegetation and of the wild creatures of any description living naturally therein;
- to teach and promote the natural sciences or any of them, in particular in relation to wild birds;
- to observe, study and record all aspects of the life of wild birds;
- to disseminate knowledge regarding wild birds and their conservation;
- to undertake, promote and encourage research on wild birds and into all aspects of their natural habitat, and all aspects of their feeding, breeding and migration;
- to use all and any means of communication as may seem expedient to the company and make any arrangements necessary in that regard including the purchase, payment for publication, distribution either gratuitously or by sale, of such means of communication to achieve the objects and purposes of the company;
- to promote such research as aforesaid by creating fellowships, establishing scholarships, by making grants and other benefactions and providing equipment and other facilities for research and training in ornithology;
- to act as a representative body in ornithological matters in relation to other bodies concerned with raising and distributing money for similar or allied purposes in Ireland or elsewhere; and,
- to act if so requested in an advisory capacity to any Government Department, public or private institution, or body of persons on matters appertaining to ornithology.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

b. Strategies for achieving objectives

We know that birds, other wildlife and the habitats on which these depend are interconnected – all part of the web of life, or biological diversity. We recognise that the health and resilience of our society and economy is dependent on the health and sustainability of the planet's ecosystems.

Our purpose is to make things better for the public good, by tackling the causes of harm and restoring nature. We believe that we will have the greatest impact if our strategy is informed by the values of our supporters, but also by our understanding of the state of species and ecosystems.

We fulfil our purpose through scientific research, direct conservation delivery, public and political advocacy and education. The company believes that in delivering a public benefit, we are effective because we bring the breadth of our capabilities to bear on the complex challenges facing species and ecosystems.

The company's strategy clarifies how it will deliver its charitable purpose. The company's directors regularly review an assessment of progress against strategic objectives and the general performance of the organisation in a way that enables debate on, and refinement of, strategic priorities.

c. Activities undertaken to achieve objectives

Our bird surveys are essential to monitor the changing status of birds in Ireland. For example, this year is the 30th year of the Garden Bird Survey, one of the largest and longest-running citizen science projects in the country. The valuable data we collect in our surveys provides a vital health check on our bird populations, allowing us to focus our conservation work and resources on those species that most need our help. With the help of our members and of the public, we will continue our important Survey and Monitoring programmes, ensuring that our most threatened and vulnerable species receive the attention they need.

Today's young people are the future custodians of the environment and we work hard through our educational programmes and public relations to make sure they have the knowledge to make a positive difference in the future. The company recently worked in collaboration with five of our fellow European BirdLife International partners to compile and disseminate environmental and wildlife teacher training resources to no fewer than 60 teachers from various EU member states, including Ireland.

d. Volunteers

Volunteers are at the heart of what we do and achieve; without their help, our work would be greatly diminished. Volunteers carry out a variety of roles, from practical conservation and field surveys, to support for office and retail activities, to managing the company as members of the Board.

Our volunteers assist with our IWeBS and CBS projects and other volunteer initiatives include Bloom Festival, Little Terns in Wicklow and Louth and Volunteer Thursdays at our East Coast Nature Reserve (ECNR) in Newcastle, Co. Wicklow.

Our ability to speak out for nature depends upon the support of our volunteers. The activities of our volunteers are crucial to our work and the company seeks volunteer involvement wherever appropriate. Our volunteering policy aims to reflect the high esteem in which the company holds volunteers. Volunteers are an established, valued and integral part of the company. They enhance our work by bringing valuable skills, experiences and energy as well as their gift of time. They champion the cause and often challenge opinions and perspectives whilst demonstrating loyalty and commitment to our mission.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Key performance indicators

The company is reporting a net deficit of €80,670 (deficit in 2019: €290,659). The company's reserves at the year end were €1,705,877 (2019: €1,786,547).

Financial review

a. Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Each year the directors consider the appropriate level of free financial reserves. They review the company's requirements and consider a sustained fall in income of 10–15% to be a reasonable basis for setting a minimum level. It is the intention of the directors to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. The directors have agreed that free reserves should normally be within a range of 8 to 16 weeks' worth of expenditure.

c. Deficit

The directors are acutely aware that the company has operated at a deficit for the financial years ended 31 December 2020 and 2019. Significant steps have been taken to address the issues contributing to these deficits. The directors are pleased that the level of deficit has been significantly reduced in 2020. In this regard, the directors wish to recognise the support of all employees in implementing some difficult cost reduction plans in 2020. The directors also acknowledge the support of RSPB in advancing a €100,000 short term loan to assist with the cash flow management of the company in these difficult times.

The directors further note that deferred income includes €255,215 of advanced funding received for restricted project activities as at 31 December 2020. The directors are pleased that the company has reached agreements with the Project Funders to complete these projects and to settle these advanced funding amounts over the course of the projects.

We are extremely proud of how all stakeholders have contributed given these unusual conditions to ensure that the activities of the company remain fully operational. In this regard we specifically acknowledge the contributions of members and the public who donated in excess of €100,000 to the funds of the company in the period to 31 December 2020 as part of the company's Covid 19 Appeal.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

d. Post balance sheet events

The COVID 19 pandemic has led to unprecedented global challenges. From the outset and in close consultation with our staff, suppliers and customers we have been acting and focusing our efforts to provide as much support as we can to ensure the health, safety and wellbeing of our staff and partners. We have taken early actions and continue to act on an ongoing basis to manage the activities of the company so that it can operate as effectively as possible with minimum risk.

The directors have determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations for the year ended 31 December 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

e. Principal risks and uncertainties

The directors are responsible for identifying and managing the major risks facing the company. Risk management is considered in every aspect of the company's work: managing large areas of countryside with much of it visited by many people, entails risk and demands constant attention. In response to the recommendations set out in FRS102, the directors consider risk management in a broad and strategic manner. They consider all relevant internal and external factors that might alter or undermine the capacity of the company to fulfil its charitable objectives, its mission and its strategy. Risk registers, risk mapping and internal audit provide assurance of the following areas of risk and control:

- Delivery of our strategy and projects.
- Our responsibility to employees, volunteers, supporters, and visitors, and in particular to safeguard the wellbeing of vulnerable individuals.
- Our reputation, including our environmental credentials.
- Our compliance with relevant law and regulation.
- Our physical assets, including land, buildings, data, technological and financial assets.
- Retaining and building know-how.
- Protecting and growing our sources of income.

Reviews assess each of the major risks and the effectiveness of the arrangements for managing them. The resulting report is scrutinised by the directors. Following the most recent review, the directors confirmed that they are satisfied with such arrangements and identified a number of strategic risks for the year ahead that represent, by their nature, both opportunity and challenge. The company will work to limit any possible negative impact on the delivery of our charitable objects and to secure all possible positive outcomes in line with our overall risk appetite.

f. Principal funding

Our three key income streams are membership subscriptions, conservation grants and donations & legacies. These are complemented by a range of smaller, but still important income sources. This diversity of our income streams is a financial strength that helps us plan and invest for the future with confidence, to support our mission for nature.

As a company seeking donations from the public the company aims to comply with the Statement of Guiding Principles for Fundraising. Our pledge is to treat all our donors with respect, honesty and openness.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

Irish Wildbird Conservancy (Cairde Éanlaith Éireann) is a company limited by guarantee incorporated and registered in the Republic of Ireland, not having a share share capital. The company was set up and constituted under a Memorandum of Association and was granted charitable status (charity number 20008963) under sections 207 and 208 of Taxes Consolidation Act 1997.

b. Methods of appointment or election of directors

The management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Constitution.

c. Organisational structure and decision-making policies

The board of directors is elected from our membership to oversee the governance of the company. The board delegates authority to the Chief Executive and to other staff members for certain activities. There is a detailed schedule of delegation in place which is re-confirmed annually. We have systems and policies in place to monitor these delegations. Major strategic, financial and policy decisions are reserved to the Board and its committees, all of which have formal terms of reference.

Effective leadership helps the company adopt an appropriate strategy for effectively delivering its aims. It also sets the tone for the company, including its vision, values and reputation.

The administrative details of the company, its directors and advisors for the the year ended 31 December 2020 are as set out on page 1 of the financial statements.

d. Policies adopted for the induction and training of directors

All directors go through an induction programme. This programme covers the roles and responsibilities of directors.

e. Directors who served in the period

The directors who served in the period are as follows:

Catherine Casey
James Fitzharris
Gerard Lyons (resigned 26 September 2020)
Breffni Martin
Andrew McMillan
Conor O'Keefe
Aisling Tallon
Jonathan Taylor (appointed 18 November 2020)

f. Related party relationships

The company discloses details of all transactions with related parties in the notes to the financial statements.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

g. Financial risk management

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Taxation status

The company has received an exemption from taxation as a charitable organisation and is registered under No CHY 116468 and 20008963. The company also received approval of the Scheme of Tax Relief for Donations to Eligible Charities and other Approved bodies under Section 848A of the Taxes Consolidation Act 1997.

i. Transparency and public accountability

We try to create a culture where donors and supporters, our employees and volunteers, our institutional partners, as well as the wider public, can see and understand how we work, how we deal with problems when they arise and how we spend our funds. Through our magazine, our website and our wider communications we strive to keep people involved and informed about the huge range of projects and activities we deliver.

The Board agree policies, procedures and reporting mechanisms to make sure there is compliance with all relevant legal and regulatory requirements. The company is registered with the Charities Regulatory Authority "CRA" and an annual audit is conducted each year by Independent Auditors.

An Annual Report is produced which includes a set of audited financial statements and is displayed on the company's website. All the codes and standards of practice to which the organisation subscribes to are publicly stated and available.

j. The Governance code

The Board considers compliance with the Governance code (the "Code") for community, voluntary and charitable organisations in Ireland at board meetings. The Board is satisfied that the company is compliant with the principles in the Code.

Plans for future periods

Looking forward, our thoughts and actions are dominated by the economic impact of COVID-19. We are closely monitoring the effect of social distancing on our fundraising operations together with the likely wider impact of a recession and increased unemployment across all our income streams. The financial impact of COVID-19 has been central to our assessments.

A review of a range of scenarios assessing its impact on income projections has confirmed that appropriate actions can be implemented to maintain financial reserves within policy range and it is reasonable to expect the company to have adequate resources to continue to operate for the foreseeable future. Consequently, the Board of Directors consider it appropriate for the financial statements to be prepared using the going concern basis of accounting. However, this is also a time to be bold and innovative. These difficult times have shown the importance of nature to people and we will build on these connections so that the natural world is central to a green recovery with healthy communities at the heart of a sustainable economic future.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Members' liability

Each of the Members of the company guarantee to contribute an amount not exceeding €1.27 to the assets of the company in the event of winding up.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 20, Block D, Bullford Business Park, Kilcoole, Co. Wicklow.

Auditors

During the year, DMQ Accountants Limited, Chartered Accountants & Registered Auditors, were appointed as the company's statutory auditor to fill a casual vacancy.

The auditors, DMQ Accountants Limited, have indicated their willingness to continue in office. The designated directors will propose a motion reappointing the auditors at a meeting of the directors.

Disclosure of information to auditors

In accordance with Section 330 of the Companies Act 2014, each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by order of the members of the board of directors on 11 May 2021 and signed on their behalf by:

Catherine Casey

James Fitzharris

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), and with the requirements of the Companies Act 2014.

Company law requires the directors to prepare financial statements for each financial year. 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 state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of directors on 11 May 2021 and signed on its behalf by:

Catherine Casey

James Fitzharris

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)

Opinion

We have audited the financial statements of Irish Wildbird Conservancy (Cairde Éanlaith Éireann) (the 'company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 state of the company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and the provisions available for small entities, in the circumstances set out in note 32 to the financial statements, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN) (CONTINUED)

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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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.

Opinion 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 is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN) (CONTINUED)

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 the directors 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 the 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 located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

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

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

Manus Quinn
for and on behalf of
DMQ Accountants Limited
Chartered Accountants and Registered Auditors
Summerhill
Wicklow Town
Co. Wicklow
A67 TD54

11 May 2021

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 €	Unrestricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Income from:					
Voluntary income	4	1,289,375	494,048	1,783,423	1,672,356
Investments	5	-	-	-	147
Total income		1,289,375	494,048	1,783,423	1,672,503
Expenditure on:					
Charitable activities	6	1,256,203	607,890	1,864,093	1,963,162
Total expenditure		1,256,203	607,890	1,864,093	1,963,162
Net movement in funds		33,172	(113,842)	(80,670)	(290,659)
Reconciliation of funds:					
Total funds brought forward		625,833	1,160,714	1,786,547	2,077,206
Net movement in funds		33,172	(113,842)	(80,670)	(290,659)
Total funds carried forward		659,005	1,046,872	1,705,877	1,786,547

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 38 form part of these financial statements.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 116468

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
Fixed assets			
Intangible assets	11	158,771	163,808
Tangible assets	12	2,873,185	2,897,707
Investments	13	4,600	4,600
		<u>3,036,556</u>	<u>3,066,115</u>
Current assets			
Stocks	14	3,067	10,343
Debtors	15	171,914	280,017
Cash at bank and in hand		129,801	28,924
		<u>304,782</u>	<u>319,284</u>
Creditors: amounts falling due within one year	16	(828,085)	(759,818)
Net current liabilities		<u>(523,303)</u>	<u>(440,534)</u>
Total assets less current liabilities		<u>2,513,253</u>	<u>2,625,581</u>
Creditors: amounts falling due after more than one year	17	(807,376)	(839,034)
Total net assets		<u><u>1,705,877</u></u>	<u><u>1,786,547</u></u>
Charity funds			
Restricted funds	20	553,511	625,833
Unrestricted funds	20	1,152,366	1,160,714
Total funds		<u><u>1,705,877</u></u>	<u><u>1,786,547</u></u>

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements were approved and authorised for issue by the directors on 11 May 2021 and signed on their behalf by:

Catherine Casey

James Fitzharris

The notes on pages 16 to 38 form part of these financial statements.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
Cash flows from operating activities		
Net cash used in operating activities	206,675	88,145
Cash flows from investing activities		
Interest received	-	147
Proceeds from the sale of tangible fixed assets	-	150
Purchase of intangible assets	(13,951)	(92,410)
Purchase of tangible fixed assets	(1,758)	(45,175)
Net cash used in investing activities	(15,709)	(137,288)
Cash flows from financing activities		
Cash inflows from new borrowing	-	11,685
Repayments of borrowing	(32,960)	(42,169)
Movement in funding to subsidiary	(39,814)	33,948
Net cash (used in)/provided by financing activities	(72,774)	3,464
Change in cash and cash equivalents in the year	118,192	(45,679)
Cash and cash equivalents at the beginning of the year	(3,477)	42,202
Cash and cash equivalents at the end of the year	114,715	(3,477)

The notes on pages 16 to 38 form part of these financial statements

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Irish Wildbird Conservancy (Cairde Éanlaith Éireann) is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 116468 and the registered office of the company is Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow which is also the principal place of business of the company. The nature of the company's activities and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), and the Companies Act 2014.

Irish Wildbird Conservancy (Cairde Éanlaith Éireann) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2.2 Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Budgets have been prepared for the next twelve months from the the date of approval of the financial statements which indicate that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Company status

The company is an Irish registered company limited by guarantee, the members of the company are the directors. 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 per member.

2.4 Consolidated financial statements

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.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership subscriptions received during the period have been accounted for using the accruals basis of accounting and where appropriate have been deferred proportionately and included in deferred income.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Government and other grants

Income from government and other grants, 'revenue' grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants received to fund capital expenditure are taken to capital grants and amortised to income over the estimated useful lives of the related fixed assets.

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs have been allocated to the headings in the Statement of Financial Activities on the basis of salary percentage.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of Funds note.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Land and library books are not depreciated. Depreciation is provided on the following bases:

Freehold property	-	2% Straight line
Motor vehicles	-	20% Straight line
Fixtures, fittings & equipment	-	20% Straight line

2.13 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.14 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a weighted average basis.

2.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the Statement of Financial Activities.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.18 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.19 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

2.21 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.22 Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

(iii) Termination benefits

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

2.23 Related party transactions

The company discloses transactions with related parties in compliance with the requirements of the relevant Companies Act and generally accepted accounting principles.

IRISH WILDBIRD CONSERVANCY (CAIRDE ÉANLAITH ÉIREANN)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on the amounts recognised in the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Voluntary income

	Restricted funds 2020 €	Unrestricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Membership subscriptions	-	278,953	278,953	264,001
Bequests and donations	-	157,599	157,599	126,212
Conservation projects	1,264,489	-	1,264,489	1,210,370
Grants	24,886	-	24,886	24,886
Similar incoming resources	-	57,496	57,496	46,887
	<u>1,289,375</u>	<u>494,048</u>	<u>1,783,423</u>	<u>1,672,356</u>
<i>Total 2019</i>	<u>1,235,256</u>	<u>437,100</u>	<u>1,672,356</u>	

Government and other grants, receivable from various government departments and bodies, used to fund conservation projects are recognised in the financial statements on a performance basis and released to income as the project objectives are satisfied. Total grant income recognised for the year amounted to €540,819 (2019: €622,816).

5. Investment income

	Unrestricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Investment income	-	-	147
	<u>-</u>	<u>-</u>	<u>147</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 €	Unrestricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Managing nature reserves	786,950	222,099	1,009,049	833,966
Survey monitoring	391,116	105,814	496,930	438,194
Policy and advocacy	78,137	31,302	109,439	97,110
Supporter care	-	248,675	248,675	593,892
	<u>1,256,203</u>	<u>607,890</u>	<u>1,864,093</u>	<u>1,963,162</u>
<i>Total 2019</i>	<u>1,369,270</u>	<u>593,892</u>	<u>1,963,162</u>	

Summary by expenditure type

	Staff costs 2020 €	Depreciation 2020 €	Other costs 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Managing nature reserves	591,935	22,056	395,058	1,009,049	833,966
Survey monitoring	303,979	11,939	181,012	496,930	438,194
Policy and advocacy	83,392	2,192	23,855	109,439	97,110
Supporter care	113,814	9,081	125,780	248,675	593,892
	<u>1,093,120</u>	<u>45,268</u>	<u>725,705</u>	<u>1,864,093</u>	<u>1,963,162</u>
<i>Total 2019</i>	<u>1,292,049</u>	<u>35,889</u>	<u>635,224</u>	<u>1,963,162</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Activities undertaken directly 2020 €	Support costs 2020 €	Total funds 2020 €	Total funds 2019 €
Managing nature reserves	786,950	222,099	1,009,049	833,966
Survey monitoring	383,149	113,781	496,930	438,194
Policy and advocacy	78,137	31,302	109,439	97,110
Supporter care	118,992	129,683	248,675	593,892
	<u>1,367,228</u>	<u>496,865</u>	<u>1,864,093</u>	<u>1,963,162</u>
<i>Total 2019</i>	<u><u>1,491,901</u></u>	<u><u>471,261</u></u>	<u><u>1,963,162</u></u>	

Analysis of direct costs

	Managing nature reserves 2020 €	Survey monitoring 2020 €	Policy and advocacy 2020 €	Supporter care 2020 €	Total funds 2020 €	Total funds 2019 €
Staff costs	488,661	251,072	68,837	53,513	862,083	1,013,634
Depreciation	6,504	3,972	-	-	10,476	10,560
Contractor costs	74,172	61,929	-	-	136,101	85,067
Administration and other	217,613	66,176	9,300	65,479	358,568	382,640
	<u>786,950</u>	<u>383,149</u>	<u>78,137</u>	<u>118,992</u>	<u>1,367,228</u>	<u>1,491,901</u>
<i>Total 2019</i>	<u><u>833,966</u></u>	<u><u>438,194</u></u>	<u><u>97,110</u></u>	<u><u>122,631</u></u>	<u><u>1,491,901</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Managing nature reserves 2020 €	Survey monitoring 2020 €	Policy and advocacy 2020 €	Supporter care 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Staff costs	103,274	52,907	14,555	60,301	231,037	278,415
Depreciation	15,552	7,967	2,192	9,081	34,792	25,329
Contractor costs	624	320	88	365	1,397	1,295
Administration and other	102,649	52,587	14,467	59,936	229,639	166,222
	<u>222,099</u>	<u>113,781</u>	<u>31,302</u>	<u>129,683</u>	<u>496,865</u>	<u>471,261</u>

Support costs are included in the expenditure reported in the financial activities and have been allocated on the basis of salary percentage. The cost allocation includes an element of judgement and the company has had to consider the cost benefit of detailed calculations and record keeping.

Administration costs include governance costs such as audit, legal advice for directors and the costs associated with the constitutional and statutory requirements, such as directors' meetings.

8. Auditors' remuneration

	2020 €	<i>2019 €</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	12,100	<i>12,915</i>

9. Staff costs

	2020 €	<i>2019 €</i>
Wages and salaries	1,093,120	<i>1,292,049</i>

Employer PRSI costs incurred during the year, and included in the above, totalled €99,266 (2019: €117,331).

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2020	<i>2019</i>
	No.	<i>No.</i>
Administration and charitable activities	36	<i>37</i>
	<u><u>36</u></u>	<u><u>37</u></u>

No employee received remuneration amounting to more than €60,000 in either year.

The company has received amounts totalling €95,336 under the EWSS scheme in 2020 due to the impact of the Covid 19 Pandemic on the activities of the company.

10. Directors' remuneration and expenses

During the year, no directors received any remuneration or other benefits (2019 - €NIL).

During the year ended 31 December 2020, no director expenses have been incurred (2019 - €NIL).

11. Intangible assets

	Computer software
	€
Cost	
At 1 January 2020	175,935
Additions	13,951
At 31 December 2020	<u><u>189,886</u></u>
Amortisation	
At 1 January 2020	12,127
Charge for the year	18,988
At 31 December 2020	<u><u>31,115</u></u>
Net book value	
At 31 December 2020	<u><u>158,771</u></u>
<i>At 31 December 2019</i>	<u><u>163,808</u></u>

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a

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straight-line basis over its expected useful life of 10 years. On this basis there is approximately 8 years of amortisation remaining.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

	Freehold land and buildings €	Motor vehicles €	Fixtures, fittings & equipment €	Library books €	Total €
Cost or valuation					
At 1 January 2020	2,884,618	65,512	221,147	1,037	3,172,314
Additions	-	-	1,758	-	1,758
Disposals	-	(6,500)	-	-	(6,500)
At 31 December 2020	<u>2,884,618</u>	<u>59,012</u>	<u>222,905</u>	<u>1,037</u>	<u>3,167,572</u>
Depreciation					
At 1 January 2020	27,950	61,592	185,065	-	274,607
Charge for the year	12,396	1,680	12,204	-	26,280
On disposals	-	(6,500)	-	-	(6,500)
At 31 December 2020	<u>40,346</u>	<u>56,772</u>	<u>197,269</u>	<u>-</u>	<u>294,387</u>
Net book value					
At 31 December 2020	<u>2,844,272</u>	<u>2,240</u>	<u>25,636</u>	<u>1,037</u>	<u>2,873,185</u>
At 31 December 2019	<u>2,856,668</u>	<u>3,920</u>	<u>36,082</u>	<u>1,037</u>	<u>2,897,707</u>

The company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2020 €	2019 €
Freehold property	<u>739,733</u>	<u>757,791</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Tangible fixed assets (continued)

Freehold land and buildings includes land of €2,245,277 (2019: €2,245,277), which is not depreciated. The company has adopted the revaluation model in respect of freehold buildings.

The company's premises at Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow was revalued to fair value of €330,000 in 2018. The building was professionally valued by an independent valuer, O'Dwyer English Auctioneers, 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, Charles McCarthy Estate Agents & Valuers, on 21 November 2018 using market value as the basis of 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.

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

Property, plant and equipment with a carrying value of €644,850 (2019: €644,850) are pledged as security for the company's bank loans and overdrafts.

13. Fixed asset investments

	Investments in subsidiary companies €	Listed investments €	Unlisted investments €	Total €
Cost or valuation				
At 1 January 2020	100	4,437	63	4,600
At 31 December 2020	<u>100</u>	<u>4,437</u>	<u>63</u>	<u>4,600</u>
Net book value				
At 31 December 2020	<u>100</u>	<u>4,437</u>	<u>63</u>	<u>4,600</u>
<i>At 31 December 2019</i>	<u>100</u>	<u>4,437</u>	<u>63</u>	<u>4,600</u>

The unlisted investments consist of Prize Bonds which cost €63, the listed investments consist of a small portfolio of shares received as a bequest a number of years ago, the market value of the shares as at 31 December 2020 was €4,433.

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13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
BWI Retail and Services Limited	543457	Unit 20, Block D, Bullford Business Campus, Kilcoole, Co. Wicklow	Retail Shop

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income €	Expenditure €	Net assets €
BWI Retail and Services Limited	193,279	193,279	1,434

The board are pleased to report that the activities of BWI Retail and Services Limited contributed €58,128 (2019: €30,510), which is included in the total expenditure figure noted above, to the company during the year.

14. Stocks

	2020 €	2019 €
Inventories	3,067	10,343

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2020 €	2019 €
Due within one year		
Trade debtors	29,143	18,748
Amounts owed by group undertakings	40,590	776
Other debtors	-	12,350
Prepayments and accrued income	102,181	248,143
	171,914	280,017
	171,914	280,017

16. Creditors: Amounts falling due within one year

	2020 €	2019 €
Bank overdrafts	15,086	32,401
Bank loans	18,599	44,787
Trade creditors	74,114	64,500
Monies held for BWI branches	1,633	2,633
Other taxation and social security	1,740	125,217
RSPB funding loan	100,000	-
Accruals and deferred income	616,913	490,280
	828,085	759,818
	828,085	759,818

	2020 €	2019 €
Deferred income movements		
Deferred income at 1 January	473,940	200,513
Net resources deferred/expended during the year	125,158	273,427
	599,098	473,940
Deferred income at 31 December	599,098	473,940

Deferred income comprises grants and other income of €599,098 (2019: €473,940) which does not meet the criteria for income recognition during the financial year.

The directors note that deferred income includes €255,215 (2019: €289,510) of advanced funding received for restricted project activities amounting as at 31 December 2020. The directors further note that the company has reached agreements with the Project Funders to complete these projects and to settle these advanced funding amounts over the course of the projects.

Bank of Ireland holds a legal charge over Kilcoman Nature Reserve, Buttevant, Co. Cork in respect of the

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year (continued)

bank overdraft facility provided.

The company has a bank loan with Ulster Bank Ireland DAC of €17,804 (2019: €24,475). Ulster Bank Ireland DAC holds a legal charge over the company's premises at Unit 20 Block D, Bullford Business Campus, Kilcoole, Co. Wicklow.

17. Creditors: Amounts falling due after more than one year

	2020	2019
	€	€
Bank loans	11,032	17,804
Government grants received	796,344	821,230
	<u>807,376</u>	<u>839,034</u>

18. Financial instruments

	2020	2019
	€	€
Financial assets		
Financial assets measured at fair value through income and expenditure	129,864	28,987
	<u>129,864</u>	<u>28,987</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and on hand.

19. Government grants deferred

	2020	2019
	€	€
Capital grants received and receivable		
Deferred income at 1 January	821,230	846,116
Amounts released from previous periods	(24,886)	(24,886)
Deferred income at 31 December	<u>796,344</u>	<u>821,230</u>

Government grants, totalling €1,244,289 (2019: €1,244,289) relate to support received in the acquisition of nature reserves were taken to capital grants and are amortised to the Statement of Financial Activities annually over the useful economic life of the asset to which it relates.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 €	Income €	Expenditure €	Balance at 31 December 2020 €
Unrestricted funds				
General Funds - all funds	1,040,714	494,048	(502,396)	1,032,366
Revaluation reserve	120,000	-	-	120,000
	<u>1,160,714</u>	<u>494,048</u>	<u>(502,396)</u>	<u>1,152,366</u>
Restricted funds				
Restricted Funds - all funds	<u>625,833</u>	<u>1,289,375</u>	<u>(1,361,697)</u>	<u>553,511</u>
Total of funds	<u><u>1,786,547</u></u>	<u><u>1,783,423</u></u>	<u><u>(1,864,093)</u></u>	<u><u>1,705,877</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 December 2019</i>
	€	€	€	€
Unrestricted funds				
General Funds - all funds	1,171,080	447,734	(578,100)	1,040,714
Revaluation reserve	120,000	-	-	120,000
	<u>1,291,080</u>	<u>447,734</u>	<u>(578,100)</u>	<u>1,160,714</u>
Restricted funds				
Restricted Funds - all funds	<u>786,126</u>	<u>1,224,539</u>	<u>(1,384,832)</u>	<u>625,833</u>
Total of funds	<u><u>2,077,206</u></u>	<u><u>1,672,273</u></u>	<u><u>(1,962,932)</u></u>	<u><u>1,786,547</u></u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	€	€	€
Tangible fixed assets	2,177,940	695,245	2,873,185
Intangible fixed assets	-	158,771	158,771
Fixed asset investments	-	4,600	4,600
Current assets	-	304,782	304,782
Creditors due within one year	(828,085)	-	(828,085)
Creditors due in more than one year	(796,344)	(11,032)	(807,376)
Total	<u><u>553,511</u></u>	<u><u>1,152,366</u></u>	<u><u>1,705,877</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 €	2019 €
Net expenditure for the period (as per Statement of Financial Activities)	(80,670)	(290,659)
Adjustments for:		
Depreciation charges	26,280	25,519
Amortisation charges	18,988	10,670
Gains/(losses) on investments	-	(805)
Dividends, interests and rents from investments	-	(147)
Loss/(profit) on the sale of fixed assets	-	(150)
Movement in stocks	7,276	1,817
Movement in debtors	147,917	124,084
Movement in creditors	111,770	242,702
Amortisation of government grants	(24,886)	(24,886)
Net cash provided by operating activities	206,675	88,145

23. Analysis of cash and cash equivalents

	2020 €	2019 €
Cash in hand	129,801	28,924
Overdraft facility repayable on demand	(15,086)	(32,401)
Total cash and cash equivalents	114,715	(3,477)

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24. Analysis of changes in net debt

	At 1 January 2020 €	Cash flows €	At 31 December 2020 €
Cash at bank and in hand	28,924	100,877	129,801
Bank overdrafts repayable on demand	(32,401)	17,315	(15,086)
Debt due within 1 year	(44,787)	26,188	(18,599)
Debt due after 1 year	(17,804)	6,772	(11,032)
	<u>(66,068)</u>	<u>151,152</u>	<u>85,084</u>

25. Contingent liabilities

The directors have given indemnities to executors under the standard terms for legacies and bequests received. They believe the chance of significant claims arising as a result of these to be negligible.

26. Capital commitments

The company had no capital commitments at the financial year end 31 December 2020 (2019: €Nil).

27. Operating lease commitments

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the ongoing rental agreements relating to office equipment.

28. Members' liability

Each member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding €1.27 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

Other than those transactions already disclosed, the company has not entered into any related party transaction during the year, BWI Retail and Services Limited owed the company €40,590 as at 31 December 2020 (2019: €776).

The board are pleased to report that the activities of BWI Retail and Services Limited contributed €58,128 (2019: €30,510), to the company during the year.

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30. Post balance sheet events

Since the year end, the world has continued to encounter Covid 19, a pandemic virus which has caused illness and fatalities across the world. The World Health Organisation (WHO) has recognised this as a global pandemic.

The presence of Covid 19 has had a significant impact on the ability of the company to meet the needs of its membership.

The directors feel that it is appropriate to disclose and note the presence of Covid 19 has far reaching consequences for both the global and local economy post year end. However, they believe that this pandemic will not impact the carrying value of fixed assets or other assets or the ability of the company to continue as a going concern for the foreseeable future.

31. Controlling party

Irish Wildbird Conservancy (Cairde Éanlaith Éireann) is a Company Limited by Guarantee not having a share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1.27 per member of the company.

The controlling party is considered to be the Board of Directors.

32. Provisions available for audits of small entities

In common with many other organisations of our size and nature, our auditors assist us to prepare and submit tax returns to the Revenue and with the preparation of the financial statements.

33. Comparative figures

Some amendments have been made to the analysis of prior year figures. However these changes have not impacted on the results or net assets previously reported.

34. Approval of financial statements

The board of directors approved these financial statements for issue on 06 May 2021.