Company Registration No. 85061 (Ireland)

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Ruth Canning Marion Jammett Geoffrey Dickson Tim Clabon Joy Davies Peter Cuffe David McCormick Sean Meehan Billy Flynn
Secretary	Peter Cuffe
Company number	85061
Charity number	CHY 6264
Registered office	8 Cabra Road Dublin 7 D07 T1W2
Auditor	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co.Dublin
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	C.P. Crowley & Co. Solicitors Augustine House Merchants Road Co. Galway

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

CONTENTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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

Principal activities
The Irish Wildlife Trust Company Limited by Guarantee (IWT) is a conversation charity committed to raising awareness of Ireland's rich nature and heritage and protecting it for future generations. The principal activity of the company is the collection and expenditure of funds relating to wildlife conservation.

The company is limited by guarantee not having a share capital.

There has been no significant change in their activities in the financial year under review.

Fair review of the business
The surplus for the year amounted to €73,637 (2018: (€7,206)).

At the year end, the company had assets of €763,125 (2018: €673,063) and liabilities of €31,938 (2018: €22,862). The net assets of the company have increased by €80,986.

Directors and secretary
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ruth Canning	
Marion Jammett	
Geoffrey Dickson	
Tim Clabon	
Joy Davies	
Peter Cuffe	
David McCormick	
Sean Meehan	
Billy Flynn	
Sinead Ni Bheolain	(Resigned 19 January 2020)

The secretary who served throughout the year was Peter Cuffe.

Results and dividends
The results for the year are set out on page 4.

Accounting records
The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- employing qualified and experienced staff, and
- ensuring that sufficient company resources are available for the task, and
- liaising with the company's auditors.

The accounting records are held at the company's business premises, .

Political Contributions
The company did not make any disclosable political donations in the current year.

Post reporting date events

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were place on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

Future developments

The company plans to continue its present activities. Employees are kept as fully informed as practicable about developments within the organisation.

Auditor

UHY Farrelly Dawe White Limited were appointed in the year to fill a casual vacancy. In accordance with the company's articles, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the company will be put at a general meeting.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Joy Davies	Peter Cuffe
Director	**Director**

22 October 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE 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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

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

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

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

In so far as the directors are aware:

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

On behalf of the board

Joy Davies
Director
22 October 2020

Peter Cuffe
Director

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	2018 €
Income	**3**	206,285	123,426
Cost of sales		(8,743)	(9,926)
Gross surplus		197,542	113,500
Administrative expenses		(169,525)	(120,825)
Operating surplus/(deficit)	**4**	28,017	(7,325)
Interest receivable and similar income	**7**	99	119
Interest payable and similar expenses	**8**	(224)	-
Gain on investment property	**9**	45,745	-
Surplus/(deficit) before taxation		73,637	(7,206)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		73,637	(7,206)
Retained earnings brought forward		650,201	657,407
Retained earnings carried forward		723,838	650,201

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	€	€	€	€
Fixed assets					
Investment properties	12		580,000		534,255
Current assets					
Stocks	13	3,566		3,423	
Debtors	14	3,155		3,191	
Cash at bank and in hand		174,055		132,194	
		180,776		138,808	
Creditors: amounts falling due within one year	15	(36,938)		(22,862)	
Net current assets			143,838		115,946
Total assets less current liabilities			723,838		650,201
Reserves					
Income and expenditure account			723,838		650,201

The financial statements were approved by the board of directors and authorised for issue on 22 October 2020 and are signed on its behalf by:

Joy Davies
Director

Peter Cuffe
Director

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	2019 €	2018 €	2018 €
Cash flows from operating activities					
Cash generated from operations	**21**		51,143		4,979
Interest paid			(224)		-
Net cash inflow from operating activities			50,919		4,979
Investing activities					
Purchase of tangible fixed assets		-		(11,411)	
Interest received		99		119	
Net cash generated from/(used in) investing activities			99		(11,292)
Net increase/(decrease) in cash and cash equivalents			51,018		(6,313)
Cash and cash equivalents at beginning of year			123,037		129,350
Cash and cash equivalents at end of year			174,055		123,037
Relating to:					
Cash at bank and in hand			174,055		132,194
Bank overdrafts included in creditors payable within one year			-		(9,157)

1 Accounting policies

Company information

Irish Wildlife Trust Company Limited by Guarantee is a limited company domiciled and incorporated in Ireland. The registered office is 8 Cabra Road, Dublin 7, D07 T1W2 and its company registration number is 85061.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014.

The financial statements are prepared in euro, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation 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.

1.3 Income

Turnover comprises the invoice value of goods supplied by the company in the year. Turnover is recognised when the significant risk and rewards of the ownership of the goods have passed to the buyer, usually on dispatch of the goods, Income also consists of donations and other funds generated by voluntary activities. These are included in the financial statements only when received in the bank account of the branch or received at headquarters. Income resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be determined with reasonable certainty.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33.3% Straight line

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Fully depreciated in year of acquisition

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of Corporation Tax under section 207 and 208 of the Taxes Consolidation Act (TCA) 1997, it being a charitable company not carrying on a business for the purposes of making a profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 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 amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Income

The income for the year has been derived from the following:

	2019	2018
	€	€
Donations	49,473	13,537
Subsriptions	40,179	32,710
Sales T-shirts/books	2,859	9,426
Project income - Dublin	-	937
Project income - Laois/Offaly	585	1,762
Grants received	112,159	53,714
Rent receivables	-	10,840
Other income	1,030	500
	206,285	123,426

Grants received relates to grants and funds received from various organisations such as Irish Environment Network (IEN), Tides foundation, Waterways Ireland, Heritage Council and LA21 funds from Cavan, Donegal, Fingal, Kerry, Kildare, Laois, Monaghan, South Co. Dublin, Westmeath, Wexford and Wicklow County Councils.

4 Operating surplus/(deficit)

	2019	2018
Operating surplus/(deficit) for the year is stated after charging:	€	€
Depreciation of owned tangible fixed assets	-	11,411
Operating lease charges	14,032	14,032

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019	2018
	Number	Number
Central team	2	2

5 Employees (Continued)

Their aggregate remuneration comprised:

	2019	2018
	€	€
Wages and salaries	38,700	37,960
Social security costs	4,027	3,914
	42,727	41,874

6 Key management remuneration and transactions

Key management includes the Board of Directors (executive and non-executive) and the company secretary. They receive no remuneration in connection with their duties as Directors (2018: None).

7 Interest receivable and similar income

	2019	2018
	€	€
Interest income		
Interest on bank deposits	99	119

Investment income includes the following:

Interest on financial assets not measured at fair value through surplus or deficit	99	119

8 Interest payable and similar expenses

	2019	2018
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	224	-

9 Fair value of investments financial assets

	2019	2018
	€	€
Changes in the fair value of investment properties	45,745	-

10 Intangible fixed assets

	Software
	€
Cost	
At 1 January 2019 and 31 December 2019	4,010
Amortisation and impairment	
At 1 January 2019 and 31 December 2019	4,010
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

11 Tangible fixed assets

	Fixtures and fittings
	€
Cost	
At 1 January 2019 and 31 December 2019	25,191
Depreciation and impairment	
At 1 January 2019 and 31 December 2019	25,191
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

Expenditure on fixtures and fittings (with the exception of land) has been written off in full in the year of acquisition. No depreciation has been provided in relation to lands held by the organisation.

12 Investment property

	2019
	€
Cost	
At 1 January	534,255
Net gains or losses through fair value adjustments	45,745
At 31 December	580,000

12 Investment property (Continued)

Freehold land and buildings are valued on the basis of open market value. Revaluation gains are cognised in the income statement to the extent that they reverse previously recognised revaluation losses on the same assets. All other revaluation gains are recognised in the statement of changes in equity.

The land was valued on acquisition on 7th October 2006 at €860,000. In 2011 the company impaired the valuation of the land to €534,255 based on the average value per acre of €8,078 for agricultural land in 2010. The impairment was charged to the income statement in 2011. A valuation was completed by DJ Fennelly & Son in November 2016 and the land was valued at €600,000 on that date. Following this financial period, a valuation was completed by Barry & Lynch Auctioneers and the land was valued at market value €580,000. The property was subsequently sold on the 25th June 2020 at market value €580,000. The directors are satisfied the land is not overvalued in the financial statements for the year end.

13 Stocks

	2019 €	2018 €
Finished goods and goods for resale	3,566	3,423

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

14 Debtors

Amounts falling due within one year:	2019 €	2018 €
Prepayments	3,155	3,191

15 Creditors: amounts falling due within one year

	Notes	2019 €	2018 €
Amounts owed to credit institutions	16	-	9,157
PAYE and social security		1,606	8,477
Accruals		35,332	5,228
		36,938	22,862

16 Loans and overdrafts

	2019 €	2018 €
Bank overdrafts	-	9,157
Payable within one year	-	9,157

17 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

18 Contingent liabilities

There were no material contingent liabilities at the year ended 31 December 2019.

19 Capital commitments

There were no material capital commitments at the year ended 31 December 2019.

20 Events after the reporting date

In the first half of 2020, the Covid-19 virus spread worldwide, In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses, On 28th March, all "non-essential" businesses were ordered to close temporarily.

21 Cash generated from operations

	2019	**2018**
	€	**€**
Surplus/(deficit) for the year after tax	73,637	(7,206)
Adjustments for:		
Finance costs	224	-
Investment income	(99)	(119)
Depreciation and impairment of tangible fixed assets	-	11,411
Gain on investment property	(45,745)	-
Movements in working capital:		
(Increase)/decrease in stocks	(143)	646
Decrease/(increase) in debtors	36	(289)
Increase in creditors	23,233	536
Cash generated from operations	51,143	4,979

22 Approval of financial statements

The directors approved the financial statements on the 22 October 2020

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2019

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019		2018
	€	€	€	€
Income				
Donations		49,473		13,537
Subscriptions		40,179		32,710
Sale T-shirts/Books		2,859		9,426
Project Income - Dublin		-		937
Project Income - Laois/Offaly		585		1,762
Rent Receivables		-		10,840
Grants received		112,159		53,714
Other income		1,030		500
		206,285		123,426
Cost of sales				
Opening stock of finished goods	3,423		4,069	
Finished goods purchases	6,534		4,937	
Closing stock of finished goods	(3,566)		(3,423)	
Project Expenses - Laois/Offaly	659		3,803	
Project Expenses - Kerry	1,693		420	
Project Expenses - Longford/Westmeath	-		120	
		(8,743)		(9,926)
Gross surplus	95.76%	197,542	91.96%	113,500
Administrative expenses				
Wages and salaries	38,700		37,960	
Social security costs	4,027		3,914	
Staff training	117		-	
Rent	14,032		14,032	
Property repairs and maintenance	-		718	
Premises insurance	5,445		5,331	
Computer running costs	1,590		3,223	
Travelling expenses	5,303		4,229	
Professional subscriptions	929		-	
Legal and professional fees	27,286		1,248	
Project expenses	33,963		2,847	
Accountancy	1,538		1,538	
Audit fees	4,490		3,814	
Bank charges	2,393		1,442	
Printing, postage and stationery	7,199		2,752	
Magazine costs	20,943		25,986	
Telecommunications	113		-	
Room hire	1,239		-	
Sundry expenses	218		380	
Depreciation	-		11,411	
		(169,525)		(120,825)
Operating surplus/(deficit)		28,017		(7,325)

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019		2018
	€	**€**	**€**	**€**
Interest receivable and similar income				
Bank interest received	99		119	
		99		119
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(224)		-
Other gains and losses				
Increase or decrease in fair value of investment property		45,745		-
Surplus/(deficit) before taxation	35.70%	73,637	5.84%	(7,206)