

Company Registration No. 85061 (Ireland)

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Ruth Canning Marion Jammet Geoffrey Dickson Tim Clabon Joy Davies Peter Cuffe David McCormick Sean Meehan Billy Flynn
Secretary	Peter Cuffe
Company number	85061
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

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IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The Irish Wildlife Trust Company Limited by Guarantee (IWT) is a conservation 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 €95,737 (2019: €73,637).

At the year end, the company had net assets of €819,575 (2019: €723,838).

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 7.

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.

Research and development

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

Future developments

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

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditor of the company.

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.

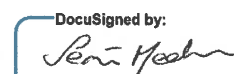
This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Peter Cuffe
Director

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Sean Meehan
Director

DocuSigned by:

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16 October 2021

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

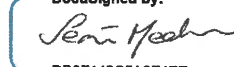
On behalf of the board

Peter Cuffe
Director
16 October 2021

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Sean Meehan
Director

DocuSigned by:

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IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Irish Wildlife Trust Company Limited by Guarantee (the 'company') for the year ended 31 December 2020 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- 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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

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 auditor's 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 the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Berney
for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

Unit 4A

Fingal Bay Business Park

Balbriggan

Co. Dublin

16 October 2021

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 €	2019 €
Income	3	283,300	206,285
Cost of sales		(1,232)	(8,743)
Gross surplus		282,068	197,542
Administrative expenses		(186,366)	(169,525)
Operating surplus	4	95,702	28,017
Interest receivable and similar income	7	35	99
Interest payable and similar expenses	8	-	(224)
Other gains and losses	9	-	45,745
Surplus before taxation		95,737	73,637
Tax on surplus		-	-
Surplus for the financial year		95,737	73,637
Retained earnings brought forward		723,838	650,201
Retained earnings carried forward		819,575	723,838

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 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Investment properties	12		-		580,000
Current assets					
Stocks	13	3,905		3,566	
Debtors	14	3,156		3,155	
Cash at bank and in hand		820,229		174,055	
		<u>827,290</u>		<u>180,776</u>	
Creditors: amounts falling due within one year	15	<u>(7,715)</u>		<u>(36,938)</u>	
Net current assets			819,575		143,838
Total assets less current liabilities			<u>819,575</u>		<u>723,838</u>
Reserves					
Income and expenditure account			819,575		723,838
Members' funds			<u>819,575</u>		<u>723,838</u>

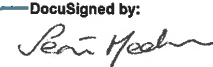
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 16 October 2021 and are signed on its behalf by:

Peter Cuffe
Director

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Sean Meehan
Director

DocuSigned by:

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IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Income and expenditure €
Balance at 1 January 2019	650,201
Year ended 31 December 2019:	
Profit and total comprehensive income for the year	73,637
	<hr/>
Balance at 31 December 2019	723,838
Year ended 31 December 2020:	
Profit and total comprehensive income for the year	95,737
	<hr/>
Balance at 31 December 2020	<u><u>819,575</u></u>

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Cash flows from operating activities					
Cash generated from operations	19	66,139		51,143	
Interest paid		-		(224)	
Net cash inflow from operating activities		<u>66,139</u>		<u>50,919</u>	
Investing activities					
Proceeds on disposal of investment property		580,000		-	
Interest received		35		99	
Net cash generated from investing activities		<u>580,035</u>		<u>99</u>	
Net increase in cash and cash equivalents		<u>646,174</u>		<u>51,018</u>	
Cash and cash equivalents at beginning of year		174,055		123,037	
Cash and cash equivalents at end of year		<u><u>820,229</u></u>		<u><u>174,055</u></u>	

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Irish Wildlife Trust Company Limited by Guarantee is a limited company domiciled and incorporated in the 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 euros, 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 and expenditure

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
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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.

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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
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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.

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

These financial statements for the year ended 31 December 2020 are the first financial statements of Irish Wildlife Trust Company Limited by Guarantee prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2019. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income

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

	2020	2019
	€	€
Donations	31,578	49,473
Subscriptions	57,883	40,179
Sales T-shirts/books	888	2,859
Project income - Laois/Offaly	2,200	585
Grants received	124,352	112,159
Other income	66,399	1,030
	<u>283,300</u>	<u>206,285</u>

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

	2020	2019
	€	€
Operating surplus for the year is stated after charging:		
Operating lease charges	<u>11,008</u>	<u>14,032</u>

5 Employees

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

	2020	2019
	Number	Number
Central team	<u>3</u>	<u>2</u>

Their aggregate remuneration comprised:

	2020	2019
	€	€
Wages and salaries	56,397	38,700
Social security costs	5,695	4,027
	<u>62,092</u>	<u>42,727</u>

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 (2019: None).

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Interest receivable and similar income

	2020	2019
	€	€
Interest income		
Interest on bank deposits	35	99
	<u>35</u>	<u>99</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through surplus or deficit	35	99
	<u>35</u>	<u>99</u>

8 Interest payable and similar expenses

	2020	2019
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	224
	<u>-</u>	<u>224</u>

9 Other gains and losses financial assets

	2020	2019
	€	€
Changes in the fair value of investment properties	-	45,745
	<u>-</u>	<u>45,745</u>

10 Intangible fixed assets

	Software €
Cost	
At 1 January 2020 and 31 December 2020	4,010
Amortisation and impairment	
At 1 January 2020 and 31 December 2020	4,010
Carrying amount	
At 31 December 2020	-
At 31 December 2019	-

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Fixtures and fittings €
Cost	
At 1 January 2020 and 31 December 2020	25,191
Depreciation and impairment	
At 1 January 2020 and 31 December 2020	25,191
Carrying amount	
At 31 December 2020	-
At 31 December 2019	-

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

	2020 €
Cost	
At 1 January	580,000
Disposals	(580,000)
At 31 December	-

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

	2020 €	2019 €
Finished goods and goods for resale	3,905	3,566

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

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Debtors

	2020	2019
	€	€
Amounts falling due within one year:		
Prepayments	3,156	3,155

15 Creditors: amounts falling due within one year

	2020	2019
	€	€
PAYE and social security	1,687	1,606
Accruals	6,028	35,332
	7,715	36,938

16 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.

17 Contingent liabilities

There were no material contingent liabilities at the year ended 31 December 2020.

18 Capital commitments

There were no material capital commitments at the year ended 31 December 2020.

19 Cash generated from operations

	2020	2019
	€	€
Surplus for the year after tax	95,737	73,637
Adjustments for:		
Finance costs	-	224
Investment income	(35)	(99)
Other gains and losses	-	(45,745)
Movements in working capital:		
Increase in stocks	(339)	(143)
(Increase)/decrease in debtors	(1)	36
(Decrease)/increase in creditors	(29,223)	23,233
Cash generated from operations	66,139	51,143

IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Analysis of changes in net funds

	1 January 2020 €	Cash flows €	31 December 2020 €
Cash at bank and in hand	174,055	646,174	820,229

21 Approval of financial statements

The directors approved the financial statements on the 16 October 2021