

Company registration number 85061 (Ireland)

**IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

---

<b>Directors</b>	Marion Jammet Geoffrey Dickson Tim Clabon Anne Hannan Claire Walsh Eoghan Daltun Ronan Carroll Jamie Rohu Lisa O'Mahony Sean Murphy	(Appointed 10 April 2024) (Appointed 31 January 2024)
<b>Secretary</b>	Lisa O'Mahony	
<b>Company number</b>	85061	
<b>Registered office</b>	8 Cabra Road Dublin 7 D07 T1W2	
<b>Auditor</b>	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland	
<b>Bankers</b>	Bank of Ireland College Green Dublin 2	

---

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 21

---

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The directors present their annual report and financial statements for the year ended 31 December 2023.

#### 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 Irish Wildlife Trust aims to conserve wildlife and the habitats it depends on throughout Ireland while encouraging a greater understanding and appreciation of the natural world and the need to protect it.

The Irish Wildlife Trust is a non-government organisation and charity founded in 1979 (Charity number 20010966).

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.

#### Our Mission & Structure

The Irish Wildlife Trust works to create a better future for Ireland's biodiversity by motivating and supporting people to take action to protect and restore biodiversity. We achieve this through wildlife walks and talks, citizen science projects, community education, practical conservation activities, and biodiversity campaigning and advocacy.

The IWT is a nationwide organisation with a strong membership base, staff, volunteers and Board of Directors, with branches throughout Ireland. We are governed by our Board of Directors. The Board of Directors is responsible for the good governance and the overall strategic direction of the IWT. We have a small staff team who deliver the IWT activities and work programme with support from core volunteers. We have a network of volunteer-run branches that engage members at a county level running events and practical conservation projects.

The IWT is a member of the Irish Environmental Network (IEN) and through the IEN receives core funding from the Department of Communication Climate Action and Environment. We are active members of the Irish Environmental Pillar, the Sustainable Water Network Ireland (SWAN), Seas at Risk and the European Environmental Bureau.

#### Review of the business

The surplus for the year amounted to €64,862 (2022: €81,937).

At the year end, the company had net assets of €1,055,774 (2022: €990,912).

#### Highlights in 2023

The strategic pillars of the Irish Wildlife Trust are 1. Organisational Resilience, 2. Advocacy for Nature, 3. Building Communities for Nature, and 4. Rewilding in Practice. We were very active in the first three of these pillars in 2023.

#### Organisational Resilience

In 2023 we completed a review of our organisation's Human Resources procedures and policies aided by a HR consultancy firm. This review produced an updated employee handbook as well as recommendations to improve and strengthen our HR procedures and capacity. These recommendations have been put into action. This is an impactful achievement that will significantly strengthen our staff team and our organisation going forward. Adding to this in 2023 we also completed the majority of our work on our 2030 Strategic plan. Completion of the work on the strategic plan allowed space to consider our organisation's values and priorities. Our agreed values of Courage, Community and Integrity reflect this.

#### Advocacy for Nature

In 2023 we campaigned on topics such as the Citizens Assembly on Biodiversity Loss; marine biodiversity protection, peatland protection; the rights of nature; and the EU Nature Restoration Law.

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The Nature Restoration Law is a new ambitious nature law proposed by the European Commission. The law will see each member state obliged to produce a nature restoration plan to restore key habitats on land and at sea. This law was a cornerstone of the EU Commission's Green New Deal. In 2023 there was a strong lobby effort countering this law and trying to stop it at the EU Parliament stage. Mis-information and scaremongering techniques were used to create opposition to this law throughout Europe. We worked alongside our Irish and European partners to counter this mis-information and campaign for the adoption of an ambitious nature restoration law.

In order to grow support for this important law; 1) We engaged in an email campaign to encourage our community to email their MEPs requesting support for the law. 2) We published numerous articles and press releases providing information on the law and used our newsletter to stimulate support for the law. 3) We produced a high quality video promoting the law. 4) We lobbied all relevant Irish MEPs asking for their support for the NRL. 5) We co-organised a demonstration outside the Dail before Dail statements on the law. The MEP email campaign garnered over 1 million signatures across the EU and the Nature Restoration Law passed the European Parliament vote with support of almost every Irish MEP. This was a huge success for the campaign.

#### Communities for Nature

Complementing our advocacy work is our "Communities for Nature" pillar which sees us build a community of interest in nature protection in Ireland. Examples of our activity in this area in 2023 were our magazine publication, our nature events and our digital community engagement.

Magazines: In 2023, we published four issues of both our "Irish Wildlife" magazine and our junior "Badger Club" magazine. There is a substantial level of activity required to produce our high quality publication "Irish Wildlife". The magazine educates the reader about Irish wildlife while engaging them in current nature protection topics. It features articles from nature conservation and science communication specialist sharing their knowledge with our readership. 2023's issues featured articles such as: "Pledge Your Garden for Pollinators" by Kate Chandler (All Ireland Pollinator Plan); the Irish Stoat Survey by Ruth Hanniffy (Vincent Wildlife Trust); "Return of the Crane" by Lorcan O'Toole; "Our Gorgeous Grasslands" by Maria Long (NPWS); "The Tragedy of Lough Neagh" by Elaine McGoff (An Taisce).

Branches & Events: In 2023 we delivered a large programme of in person events. These events are a very high quality form of engagement with nature. We delivered 45 free in person nature events across Ireland getting people outside to experience nature first hand and learn about the biodiversity on their doorstep. Events vary from nature tours to practical workshops and talks. Events were delivered in counties Clare, Cork, Donegal, Dublin, Limerick, Longford, Monaghan, Waterford and Wexford. Our branches were particularly active in 2023 engaging in local projects and running events. This strong recovery by our branches gives us a good base to continue strengthening and growing our community through the branch network.

Digital Engagement: We delivered a substantial level of digital engagement in 2023. This activity builds our community of interest through digital means broadening our reach and our audience. In 2023 we actively engaged our audience through our IWT Newsletter (7,540 followers), Twitter (38,000 followers), Facebook (137,507 followers), Instagram (24,700 followers), YouTube Channel (1,700 followers) and our website where we published 43 online articles and 21 press releases. In 2023 we ran 11 free webinars. These were attended by 1,253 people and have been watched back 2,711 times. A reach of 3,964 viewers. Our webinars invite nature conservation practitioners, academics and activists to communicate to a wide audience about Irish nature and new ideas on how to save it. Topics included: Rights of nature, Bats of Ireland, Native Woodlands, Predators reintroductions, Ireland's first Hope Spot, Community relationship with the sea, and the EU LIFE Machair conservation project. This broad engagement increases the reach of our audience and messaging and improves our educational and advocacy outcomes.

#### Rewilding in Practice

In 2023 we did not acquire any new lands or conduct significant rewilding activities. Through our strategic planning workshops we identified Rewilding in Practice as one of our 4 strategic pillars. This will involve carrying out rewilding and nature conservation activities that will protect and restore nature as well as educate and inspire others. Accordingly, a significant sum of IWT cash reserves at the balance sheet date are earmarked to resource future land purchase and nature reserves management.

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### Public Funding in 2023

The Irish Wildlife Trust is an active member of the Irish Environmental Network. We receive core funding from the IEN on an annual basis. This funding is granted by the IEN. The source of the funding is the Department of the Environment Climate and Communications. In 2023 we also secured funding from the Heritage Council through the Heritage Capacity Fund 2023. This fund contributed to the cost of delivering our work programme in 2023.

Grantor	Name of Grant	Purpose of Grant	Amount	Term
Department of the Environment Climate and Communications [via the Irish Environmental Network]	IEN Core Funding	Organisation running costs	€38,677	2023
Heritage Council	Heritage Capacity Fund	Organisation running costs	€45,000	2023

### Results and dividends

The results for the year are set out on page 9.

### 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:

Marion Jammet  
Geoffrey Dickson  
Tim Clabon  
Anne Hannan  
Claire Walsh  
Liam Murtagh  
Eoghan Daltun  
Ronan Carroll  
Jamie Rohu  
Lisa O'Mahony  
Sean Murphy

(Resigned 1 March 2023)

(Appointed 10 April 2024)

(Appointed 31 January 2024)

### 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.

### Future developments

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

### Auditor

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

---

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### **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.

### **Small companies exemption**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Anne Hannan  
**Director**

Ronan Carroll  
**Director**

18 September 2024

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

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

Anne Hannan  
**Director**

Ronan Carroll  
**Director**

18 September 2024



# 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 2023, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

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 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Conclusions relating to going concern

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 the date 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### Other information

The directors are responsible for the other information in the annual report. 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.

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 course of 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

### TO THE MEMBERS OF IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE (CONTINUED)

---

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

#### **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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's 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 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.

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE (CONTINUED)

---

*Thomas McDonagh*

[Thomas McDonagh \(Sep 30, 2024 16:10 GMT+1\)](#)

**Thomas McDonagh**

**For and on behalf of UHY Farrelly Dawe White Limited**

**Chartered Certified Accountants**

**Statutory Auditor**

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co. Louth

Ireland

18 September 2024

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

---

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>€</b>	<b>as restated</b>
			<b>€</b>
<b>Income</b>	<b>2</b>	323,167	315,069
Cost of sales		(58,818)	(54,767)
		<hr/>	<hr/>
<b>Gross surplus</b>		264,349	260,302
Administrative expenses		(199,730)	(178,600)
		<hr/>	<hr/>
<b>Operating surplus</b>	<b>3</b>	64,619	81,702
Interest receivable and similar income	<b>6</b>	243	235
		<hr/>	<hr/>
<b>Surplus before taxation</b>		64,862	81,937
Tax on surplus	<b>7</b>	-	-
		<hr/>	<hr/>
<b>Surplus for the financial year</b>		<u>64,862</u>	<u>81,937</u>

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 2023

		2023		2022 as restated	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	9		12,151		12,151
<b>Current assets</b>					
Stocks	10	5,222		6,478	
Debtors	11	26,468		3,935	
Cash at bank and in hand		1,022,346		980,201	
		1,054,036		990,614	
<b>Creditors: amounts falling due within one year</b>	12	(10,413)		(11,853)	
<b>Net current assets</b>			1,043,623		978,761
<b>Net assets</b>			1,055,774		990,912
<b>Reserves</b>					
Income and expenditure account			1,055,774		990,912
<b>Members' funds</b>			1,055,774		990,912

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 Standard 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 18 September 2024 and are signed on its behalf by:

Anne Hannan  
Director

Ronan Carroll  
Director

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

---

	Income and expenditure €
<b>As restated for the period ended 31 December 2022:</b>	
<b>Balance at 1 January 2022</b>	896,824
Recognition of freehold land	12,151
	<hr/>
<b>As restated</b>	908,975
<b>Year ended 31 December 2022:</b>	
Surplus and total comprehensive income	81,937
	<hr/>
<b>Balance at 31 December 2022</b>	990,912
<b>Year ended 31 December 2023:</b>	
Surplus and total comprehensive income	64,862
	<hr/>
<b>Balance at 31 December 2023</b>	<u>1,055,774</u>

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

---

		2023		2022 as restated	
	Notes	€	€	€	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	18		41,902		104,438
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(841)	
Interest received		243		235	
<b>Net cash generated from/(used in) investing activities</b>					
			243		(606)
<b>Net increase in cash and cash equivalents</b>					
			42,145		103,832
Cash and cash equivalents at beginning of year			980,201		876,369
<b>Cash and cash equivalents at end of year</b>					
			1,022,346		980,201

---

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 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 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

Grant income is recognised as the related expenditure is incurred in line with the terms and conditions stipulated by the donor.

Revenues from membership subscriptions and donations are credited to income when they are received.

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.

#### 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
----------	---------------------

#### 1.5 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 2023

---

#### 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:

Freehold land & natural reserves	Not depreciated
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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 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 cost and replacement 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.

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 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.

##### **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 is limited by guarantee not having share capital and it has been granted charitable exemption by the Revenue Commissioners.

#### 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.

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.

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Income

An analysis of the company's income is as follows:

	<b>2023</b>	<b>2022</b>
	€	€
Donations	45,080	75,083
Subscriptions	87,286	79,025
Sale T-shirts/Books	6,633	9,725
Grants received	182,993	148,306
Other income	1,175	2,930
	<u>323,167</u>	<u>315,069</u>

### 3 Operating surplus

	<b>2023</b>	<b>2022</b>
	€	€
Operating surplus for the year is stated after charging:		
Depreciation of owned tangible fixed assets	-	841
	<u>-</u>	<u>841</u>

### 4 Employees

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

	<b>2023</b>	<b>2022</b>
	Number	Number
Central team	4	4
	<u>4</u>	<u>4</u>

Their aggregate remuneration comprised:

	<b>2023</b>	<b>2022</b>
	€	€
Wages and salaries	119,148	104,899
Social security costs	12,479	10,824
	<u>131,627</u>	<u>115,723</u>

### 5 Key management remuneration and transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, including directors of the charity.

The directors serve on the board in a voluntary capacity and receive no remuneration in respect of their services to the charity.

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Interest receivable and similar income

	2023	2022
	€	€
<b>Interest income</b>		
Interest on bank deposits	243	235
	<u>243</u>	<u>235</u>
	<b>2023</b>	<b>2022</b>
	€	€
Investment income includes the following:		
Interest on financial assets not measured at fair value through surplus or deficit	243	235
	<u>243</u>	<u>235</u>

### 7 Taxation

The company is limited by guarantee not having share capital. It has been granted charitable exemption by the Revenue Commissioners.

### 8 Intangible fixed assets

	Software
	€
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	4,010
	<u>4,010</u>
<b>Amortisation and impairment</b>	
At 1 January 2023 and 31 December 2023	4,010
	<u>4,010</u>
<b>Carrying amount</b>	
At 31 December 2023	-
	<u>-</u>
At 31 December 2022	-
	<u>-</u>

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Tangible fixed assets

	Freehold land & natural reserves	Fixtures and fittings	Total
	€	€	€
<b>Cost</b>			
At 1 January 2023	12,151	26,032	38,183
Disposals	-	(26,032)	(26,032)
At 31 December 2023	12,151	-	12,151
<b>Depreciation and impairment</b>			
At 1 January 2023	-	26,032	26,032
Eliminated in respect of disposals	-	(26,032)	(26,032)
At 31 December 2023	-	-	-
<b>Carrying amount</b>			
At 31 December 2023	12,151	-	12,151
At 31 December 2022	12,151	-	12,151

The Irish Wildlife Trust owns the following freehold land which was written off in 2011. The Directors consider it appropriate for the presentation of a true and fair view of the company's accounts to include them and accordingly they have been recognised in these accounts with comparatives restated. Professional valuations have been obtained and are shown below. The directors intend not to sell the sites which are natural reserves and consider it fair and prudent to carry these heritage assets at cost.

Reserve Name	Size	Location	Acquired	Cost €	Market value €
Lough Boora Bog	37 acres	Lough Boora, Co. Offaly	Pre 1990	1	90,000
Shannon Callows	4 acres	Bullock Island, Co. Offaly	June 1991	4,195	10,000
Toon Valley	11 acres	Macroom, Co. Cork	April 1994	7,995	57,450

### 10 Stocks

	2023 €	2022 €
Finished goods and goods for resale	5,222	6,478

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Debtors

	2023	2022
Amounts falling due within one year:	€	€
Grants receivable	24,195	1,750
Prepayments	2,273	2,185
	<u>26,468</u>	<u>3,935</u>

### 12 Creditors: amounts falling due within one year

	2023	2022
	€	€
Trade creditors	2,139	3,144
PAYE and social security	2,274	2,209
Accruals	6,000	6,500
	<u>10,413</u>	<u>11,853</u>

### 13 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.

### 14 Financial commitments, guarantees and contingent liabilities

There were no material contingent liabilities at the year ended 31 December 2023.

### 15 Capital commitments

There were no material capital commitments at the year ended 31 December 2023.

### 16 Events after the reporting date

There were no significant events after the reporting date.

### 17 Analysis of changes in net funds

	1 January 2023	Cash flows	31 December 2023
	€	€	€
Cash at bank and in hand	<u>980,201</u>	<u>42,145</u>	<u>1,022,346</u>

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Cash generated from operations

	2023 €	2022 €
Surplus for the year after tax	64,862	81,937
<b>Adjustments for:</b>		
Investment income	(243)	(235)
Depreciation and impairment of tangible fixed assets	-	841
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	1,256	(3,786)
(Increase)/decrease in debtors	(22,533)	44,298
Decrease in creditors	(1,440)	(18,617)
<b>Cash generated from operations</b>	<u>41,902</u>	<u>104,438</u>

### 19 Prior period adjustment

#### Changes to the balance sheet

	As previously reported €	Adjustment €	As restated at 31 Dec 2022 €
<b>Fixed assets</b>			
Tangible assets	-	12,151	12,151
<b>Capital and reserves</b>			
Profit and loss reserves	978,761	12,151	990,912

#### Reconciliation of changes in equity

	Notes	1 January 2022 €	31 December 2022 €
<b>Adjustments to prior year</b>			
Freehold land previously expensed	1	12,151	12,151
Equity as previously reported		896,824	978,761
Equity as adjusted		<u>908,975</u>	<u>990,912</u>

#### Analysis of the effect upon equity

Profit and loss reserves	-	12,151
--------------------------	---	--------

#### Notes to reconciliation

##### Freehold land previously expensed

The Irish Wildlife Trust owns freehold land which was previously capitalised but written off in 2011. The Directors consider it appropriate for the presentation of a true and fair view of the company's accounts to include the land at cost in the balance sheet.

# IRISH WILDLIFE TRUST COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

---

### **20 Approval of financial statements**

The directors approved the financial statements on 18 September 2024.