

Irish Countrywomen's Association
National Executive Board's Report and
Financial Statements
For the year ended 31st December 2014

Irish Countrywomen's Association

Contents

	Page
National Executive Board and other information	1
National Executive Board's report	2
Statement of National Executive Board's Responsibilities	3
Independent Auditors' report to the members	4 - 5
Income and Expenditure Account	6
Balance sheet	7
Notes to the financial statements including Statement of Accounting Policies	8 - 16

Irish Countrywomen's Association

National Executive Board and other information

National Executive Board	Elizabeth Wall Shirley Power Mary Harrahill Peggy O'Brien Mary Harkin Norah McDermott Aloma McKay Iris Farrell	(National President) (National Secretary) (National Treasurer) (Chair of National Advisory Committee) (Regional President Border Midlands & West) (Regional President South & East) (Regional President South & East) (Regional President Border Midlands & West)
Board Members	Patricia Cavanagh Iris Connell Brigid Keane June Lawless Mary Mulligan Maureen Quigley Alice Varley	
Auditors	McEvoy & Associates Certified Public Accountants 10 Dublin Road Drogheda Co. Louth	
Business address	58 Merrion Road Ballsbridge Dublin 4.	An Grianan Termonfeckin Co. Louth
Bankers	AIB Bank Dyer Street Drogheda Co. Louth	Bank of Ireland 34 College Green Dublin 2
Solicitors	O'Rourke Reid Pepper Canister House Mount Street Crescent Dublin 2	
Charity Number	CHY 4947	

Irish Countrywomen's Association

National Executive Boards' report for the year ended 31 December 2014

The National Executive Board present their report and the audited financial statements for the year ended 31 December 2014.

Results

€

Surplus for the period

163,874

All of which is carried forward to next financial statements

The results of the Association include those of the Adult Education College at An Grianan, Termonfeckin, Co. Louth. This college is managed by the Irish Countrywomen's Association.

Principal activities and review of the business

The objects of the Association are to advance education and benefit the community through:

- a) Bringing women together in fellowship, friendship, developing and improving the well being, knowledge and skills of women and improving the general quality of life in Ireland through the co-operative effort of women;
- b) Supporting and promoting the Irish language and culture; and
- c) Promoting the development of women in Ireland and internationally.

National Executive Board

The present membership of the National Executive Board is listed on Page 1. During the period Kathleen Gorman passed away and was replaced as National Secretary by Shirley Power.

Books of account

The measures taken by the National Executive Board to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the Association are maintained at the Registered Office and at An Grianan.

Auditors

The auditors, McEvoy & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 12 March 2015 and signed on its behalf by:


Elizabeth Wall


Mary Harrahill

Irish Countrywomen's Association

Statement of National Executive Board responsibilities for the members' financial statements

The National Executive Board are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the CPA.

Irish Company law requires the National Executive Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

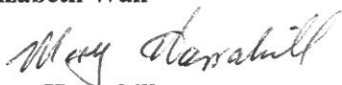
The National Executive Board confirm that they have complied with the above requirements in preparing the financial statements.

The National Executive Board are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the Association and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Elizabeth Wall



Mary Harrahill

Date: 12th March 2015

Independent auditors' report to the members of Irish Countrywomen's Association

We have audited the financial statements of Irish Countrywomen's Association for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of National Executive Board and auditors

As described in the Statement of National Executive Board's Responsibilities the association's National Executive Board are responsible for the preparation of the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Certified Public Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the association's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the association and whether the information given in the National Executive Board's Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the association's financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding National Executive Boards' remuneration and National Executive Boards' transactions is not disclosed and, where practicable, include such information in our report.

We read the national executives' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the National Executive Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Irish Countrywomen's Association (continued)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the association's affairs as at 31 December 2014 and of its profit for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the association. The financial statements are in agreement with the books of account.

In our opinion the information given in the National Executive Boards' report is consistent with the financial statements.

Emphasis of Matter - Valuation of freehold premises

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 8 to the financial statements concerning the value of freehold premises. Economic developments, in particular the downturn in the property market, create an uncertainty about the appropriateness of the carrying value of the freehold premises.

The financial statements include adjustments which attempt to reflect the diminution in value of the Associations' freehold premises due to the downturn in the property market.

Certified Public Accountants for and on behalf of

McEvoy & Associates

10 Dublin Road

Drogheda

Co. Louth

Date: 12 March 2015

We certify that the above is a true copy of the Auditors' Report laid before the Association's annual general meeting.

On behalf of the board



Elizabeth Wall



Mary Harrahill

Date: 12th March 2015

Irish Countrywomen's Association

Income and expenditure Account for the year ended 31 December 2014

	Unrestricted Funds 2014 €	Restricted Funds 2014 €	Year Ended 31/12/2014 €	Year Ended 31/12/2013 €
Income	<u>1,519,539</u>	<u>-</u>	<u>1,519,539</u>	<u>1,492,522</u>
Expenditure				
Staff Costs	644,039	-	644,039	775,706
Depreciation	123,611	-	123,611	119,746
Amortisation of government capital grants	(46,720)		(46,720)	(47,890)
Other expenditure	622,360	4,702	627,062	649,708
	<u>1,343,290</u>	<u>4,702</u>	<u>1,347,992</u>	<u>1,497,270</u>
(Deficit)/Surplus for the period	176,249	(4,702)	171,547	(4,748)
Interest payable and similar charges			(7,672)	(12,534)
(Deficit)/Surplus for the period activities before taxation			163,875	(17,282)
Taxation			-	-
(Deficit)/Surplus for the period activities after taxation			<u>163,875</u>	<u>(17,282)</u>
Unrealised Movement on Revaluation in period				103,000
Total recognised gain/loss relating to the year			<u>163,875</u>	<u>85,718</u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board


Elizabeth Wall


Mary Harrahill

Irish Countrywomen's Association

Balance sheet as at 31 December 2014

	2014		2013	
	€	€	€	€
Fixed assets				
Tangible assets		8,858,250		8,953,814
Current assets				
Stocks	57,352		37,783	
Debtors	30,290		29,734	
Cash at bank and in hand	600,355		408,570	
	<u>687,997</u>		<u>476,087</u>	
Creditors: amounts falling due within one year	<u>(370,616)</u>		<u>(384,652)</u>	
Net current assets		<u>317,381</u>		<u>91,435</u>
Total assets less current liabilities		9,175,631		9,045,249
Creditors: amounts falling due after more than one year		(245,809)		(263,580)
Accruals and deferred income		<u>(35,624)</u>		<u>(51,344)</u>
Net assets		<u>8,894,198</u>		<u>8,730,325</u>
Capital and reserves				
Revaluation reserve		5,183,046		5,183,046
Restricted Funds		131,056		135,758
Profit and loss account		<u>3,580,096</u>		<u>3,411,521</u>
Equity shareholders' funds		<u>8,894,198</u>		<u>8,730,325</u>

The financial statements were approved by the Board on behalf by

12 March 2015

and signed on its


Elizabeth Wall


Mary Harrahill

The notes on pages 8 to 16 form an integral part of these financial statements.

Irish Countrywomen's Association

Notes to the financial statements for the year ended 31 December 2014

1. Statement of accounting policies

The Irish Countrywomen's Association was established in 1910 and is governed by its Constitution. It is recognised as a charity by the Revenue Authorities and its registered charity number is CHY 4947.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Turnover & Expenditure Policy

Income

Income is recognised by inclusion in the Income and Expenditure Account when realised in the form of cash or other assets, the ultimate cash realisation of which can be assessed with reasonable certainty. Membership fees received during the period have been deferred proportionately and included in creditors in the balance sheet.

Government revenue grants are recognised in the Income and Expenditure Account in the period in respect of which they are paid or become receivable.

In the case of government capital grants, they are credited to the balance sheet when they are received and amortised to the Income and expenditure Account according to the conditions under which they have been given.

Expenditure

Expenditure is recognised in the period of which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Funds

Unrestricted funds are funds which are expendable at the discretion of the National Executive Board in furtherance of the objects of the charity. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the National Executive Boards' discretion to apply the fund.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donor or which have been raised for particular purpose.

Irish Countrywomen's Association
Notes to the financial statements
for the year ended 31 December 2014

..... continued

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible fixed assets (except those indicated as below) because the National Executive Board are of the opinion that, having regard to estimated residual values and the estimated useful economic lives any depreciation involved would not be material. The depreciation rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, also inline with FRS 102 we are depreciating buildings over their useful life, as follows:

Buildings (Excluding land)	3.33% Straight Line
Machinery Shed, Potting Shed and Garden Centre	10% Straight Line
Equipment	15% Straight Line
Motor vehicles	15% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

Raw materials, consumables and goods for resale are valued at purchase cost on a first-in, first-out basis.

1.5. Leasing

Leases are classified as finance leases when over the terms of the leases transfer substantially all the risks and rewards of ownership to the company. Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets at their fair value and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the association during the year.

The Association operates defined contribution schemes for key employees, contributions to which are charged against profits as they fall due and are paid to separately administered pension funds.

Irish Countrywomen's Association

Notes to the financial statements for the year ended 31 December 2014

..... continued

1.7. Government grants

Government capital grants were received by the Association in connection with the Horticultural College. A condition relating to the receipt of these grants was that, in the event of the college ceasing to provide courses approved by Teagasc over the succeeding fifteen years, the grants would be subject to repayments on a pro rata basis. In 2003, the Horticultural College ceased to provide these courses. However, Teagasc is not seeking repayment of these grants once the Association is continuing to use the training facilities at the Horticultural College for purposes consistent with the remit of Teagasc. See Note .

Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

2. Income

The total Income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2014 €	2013 €
Class of business		
Sales/Fees	1,328,757	1,384,884
Rent receivable	74,243	56,682
Other income	116,539	50,956
	<u>1,519,539</u>	<u>1,492,522</u>

3. (Deficit)/Surplus

(Deficit)/Surplus is stated after charging:

Depreciation and other amounts written off tangible assets	123,612	119,746
Auditors' remuneration	14,760	14,760

and after crediting:

Government grants	<u>46,720</u>	<u>47,890</u>
-------------------	---------------	---------------

4. Interest payable and similar charges

Included in this category is the following:

On bank loans and overdrafts	7,477	11,651
Hire purchase interest	-	633
On overdue tax	195	250
	<u>7,672</u>	<u>12,534</u>

Irish Countrywomen's Association

Notes to the financial statements for the year ended 31 December 2014

..... continued

5. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2014	2013
Central Office	3	3
Adult Education College	26	32
	<u>29</u>	<u>35</u>

Employment costs

	2014 €	2013 €
Wages and salaries	569,041	685,004
Social welfare costs	54,535	58,277
Other pension costs	15,938	23,569
Other Staff Costs	4,525	4,287
Redundancy	-	4,569
	<u>644,039</u>	<u>775,706</u>

6. Pension costs

The association operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the association and amounted to €15,938 (2013 - €28,138).

7. Taxation

The Association is exempt from Income Tax in accordance with Sections 207 and 208 of the Taxes Consolidation Act 1997.

Irish Countrywomen's Association

Notes to the financial statements for the year ended 31 December 2014

..... continued

8. Tangible fixed assets	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost/revaluation				
At 1 January 2014	9,064,214	1,059,416	58,806	10,182,436
Additions	18,225	9,822	-	28,047
At 31 December 2014	9,082,439	1,069,238	58,806	10,210,483
Depreciation				
At 1 January 2014	253,685	940,906	34,030	1,228,621
Charge for the year	75,347	38,218	10,047	123,612
At 31 December 2014	329,032	979,124	44,077	1,352,233
Net book values				
At 31 December 2014	8,753,407	90,114	14,729	8,858,250
At 31 December 2013	8,810,529	118,510	24,776	8,953,815

The premises at 58 Merrion Road, Dublin 4 were valued by Elliott & Fitzgerald Auctioneers, estate Agents, Valuation Surveyors and Property Consultants, on 09 April 1999 at €1,650,610 on an existing use basis. The premises at 58 Merrion Road were again valued by Elliott & Fitzgerald Auctioneers on 17 August 2005 at €5,000,000 on an existing use basis. The premises were valued again on 14 March 2013 by Gunne Fairview at €1,000,000 market value.

The premises at An Grianan, Termonfeckin, Co. Louth were valued by AJ Maguire Auctioneer & Valuers on 27 May 2003 at €9,400,000 on an existing use basis. The premises at An Grianan, Termonfeckin, Co. Louth were revalued by AJ Maguire Auctioneers & Valuer for insurance purposes on 08 February 2010 at €7,610,000. The premises at An Grianan, Termonfeckin, Co. Louth were revalued again on 14 March 2013 at €6,350,000.

The above valuations have been included in the financial statements with the surpluses arising of €1,618,870, €7,193,538, €3,317,639, deficit of (€3,790,000), deficit of (€3,260,000) and surplus of €103,000 respectively being transferred to/(from) a revaluation reserve.

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	Net book value	Depreciation charge	Net book value	Depreciation charge
	€	€	€	€
Motor vehicles	-	3,840	3,840	3,840

Irish Countrywomen's Association

Notes to the financial statements for the year ended 31 December 2014

..... continued

9.	Debtors	2014 €	2013 €
	Trade debtors	19,423	17,037
	Other debtors	6,351	8,930
	Prepayments and accrued income	4,516	3,767
		<u>30,290</u>	<u>29,734</u>
10.	Creditors: amounts falling due within one year	2014 €	2013 €
	<i>Loans & other borrowings</i>		
	Bank Loan	17,434	16,752
	Net obligations under finance leases and hire purchase contracts	-	2,033
	<i>Other creditors</i>		
	Trade creditors	69,186	55,195
	Other creditors	-	6,205
	Accruals and deferred income	265,300	268,893
	<i>Taxation creditors</i>		
	PAYE/PRSI	15,923	32,650
	VAT	2,773	2,924
		<u>370,616</u>	<u>384,652</u>

Irish Countrywomen's Association

Notes to the financial statements for the year ended 31 December 2014

..... continued

11. Creditors: amounts falling due after more than one year	2014 €	2013 €
Long Term Loan	145,809	163,580
Delgany ICA Development Fund	100,000	100,000
	<u>245,809</u>	<u>263,580</u>

The Delgany ICA Development Fund has been provided by the ICA Delgany Guild. It bears no interest and is immediately repayable in the event of a substantial property sale or other cash windfall. Otherwise, it is a revolving development fund within ICA which will be available to the ICA for defined developmental uses.

12. Accruals and deferred income	2014 €	2013 €
Government grants		
At 1 January 2014	51,344	67,064
Released in year	(15,720)	(15,720)
At 31 December 2014	<u>35,624</u>	<u>51,344</u>

13. Funds	Unrestricted Funds 2014 €	Restricted Funds 2014 €	Total Funds 2014 €	Total Funds 2013 €
At 1 January 2014	3,416,222	131,056	3,547,278	3,564,561
Surplus/(Deficit) for the financial period	168,576	(4,702)	163,874	(17,282)
At 31 December 2014	<u>3,247,646</u>	<u>126,354</u>	<u>3,711,152</u>	<u>3,547,279</u>

Irish Countrywomen's Association
Notes to the financial statements
for the year ended 31 December 2014

..... continued

14. Other Funds

Pennies for Friendship

€7,985 received for Pennies for Friendship in 2014. There was a carry-over balance of €85 from the 2013, giving a total of €8,074.

Breast Cancer Research

€4,103 was received for Breast Cancer Research in 2014, however €2,570 of this was collected from January to May 2014 and included in the cheque given to Breast Cancer Research at the 2014 AGM. At the end of 2014, there is a balance of €1,533 due to paid, if any more money comes into Central Office before the AGM, this will also be added to the €1,533 and handed over to Breast Cancer Research at the AGM.

15. Revaluation Reserves

**Revaluation
reserve
€**

Balance at 31 December 2014

5,183,046

16. Reconciliation of movements in shareholders' funds

	2014 €	2013 €
Surplus/(deficit) for the year	163,874	(17,282)
Other recognised gains or losses	-	103,000
Net addition to shareholders' funds	163,874	85,718
Opening shareholders' funds	8,730,325	8,644,607
Closing shareholders' funds	8,894,199	8,730,325

17. Related party transactions

During the period, the association paid the National President, Elizabeth Wall €16,500 in subsistence allowance. Elizabeth Wall also had the use of the association motor vehicle.

18. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

Irish Countrywomen's Association
Notes to the financial statements
for the year ended 31 December 2014

..... continued

19. Approval of financial statements

The board of directors approved these financial statements for issue on 12 March 2015.