

Irish Countrywomen's Association
National Executive Board's Report and
Financial Statements
For the year ended December 31st 2015

Irish Countrywomen's Association

National Executive Board and Other Information

National Executive Board

Marie O'Toole	(National President)
Shirley Power	(National Secretary)
Mary MacNamara	(National Treasurer)
Susan Potts	(Chair of the National Advisory Committee)
Barbara Meer	(Regional President of Border, Midlands & West)
Helen Rutter	(Regional President of Border, Midlands & West)
Esther Cahill	(Regional President of South & East)
Delores Devereux	(Regional President of South & East)

Board Members

Joanne Allen
Mary Carthy
Deirdre Connery
Anne Devitt
Margot Hennessy
Chris Kelly
Anna Rose McCormack
Liz O'Leary
Alice Rowley

Business Address

58 Merrion Road,
Ballsbridge,
Dublin 4

An Grianán
Termonfeckin
Drogheda, Co. Louth

Auditor

G.Dunne & Company,
Chartered Accountant,
1st Floor, Unit 14, Block C
Athy Business Campus, Kikenny Road,
Athy,
Co. Kildare R14CD40

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

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Irish Countrywomen's Association

National Executive Board's Report Year ended 31st December 2015

The National Executive Board present their report and the financial statements of the association for the year ended 31 December 2015.

Principal activities

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.

Business Review

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. The surplus for the period is €63,872. (2014: €163,616).

National Executive Board

The present membership of the National Executive Board is listed on the National Executive Board and Other Information page.

Dividends

During the year the National Executive Board have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the board to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 accounting records of the association are located at the registered office and An Grianán.

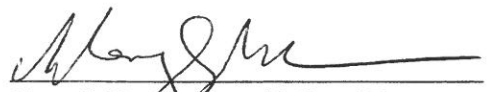
Auditors

G. Dunne & Co. were appointed auditors by the National Executive board and they have expressed their willingness to continue in office.

This report was approved by the Board on 12th. March 2016 and signed on behalf of the Board by:



Marie O'Toole, National President


Mary G. MacNamara, National Treasurer

Irish Countrywomen's Association

National Executive Board's responsibilities statement Year ended 31 December 2015


The National Executive Board are responsible for preparing the National Executive Board report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the National Executive Board to prepare financial statements for each financial year. Under the law, the National Executive Board 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" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the National Executive Board 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 association as at the financial year end date and of the profit or loss of the association for the financial year and otherwise comply with the Companies Act 2014.


In preparing these financial statements, the National Executive Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 association will continue in business.

The National Executive Board are responsible for ensuring that the association keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the association, enable at any time the assets, liabilities, financial position and profit or loss of the association to be determined with reasonable accuracy, enable them to ensure that the financial statements and members 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 association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Marie O'Toole,
National President



Mary G. MacNamara
National Treasurer

Irish Countrywomen's Association

Independent auditor's report to the members of Irish Countrywomen's Association Year ended 31 December 2015

I have audited the financial statements of Irish Countrywomen's Association for the year ended 31 December 2015 which comprise the income statement, statement of income and retained earnings, statement of financial position, statement of cash flows and 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 issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the association's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the association's members those matters I am required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the association and the association's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of National Executive Board and auditor

As explained more fully in the National Executive Board responsibilities statement set out on page 2, the National Executive Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. My responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the National Executive Board; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the National Executive Board Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the association as at 31 December 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 9 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.

Irish Countrywomen's Association

**Independent auditor's report to the members of
Irish Countrywomen's Association (continued)
Year ended 31 December 2015**

Matters on which I am required to report by the Companies Act 2014

- I have obtained all the information and explanations which I consider necessary for the purposes of my audit.
- In my opinion the accounting records of the association were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In my opinion the information given in the members report is consistent with the financial statements.

Matters on which I am required to report by exception

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



G. Dunne & Company

Glenn Dunne
Chartered Accountant & Registered Auditor and Statutory Auditor
1st Floor Unit 14 Block C
Athy Business Campus, Kilkenny Road
Athy
Co. Kildare
R14 CD40


Irish Countrywomen's Association

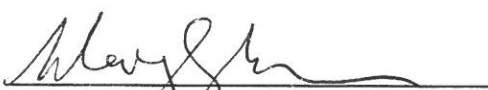
Income and expenditure Account
for the year ended 31 December 2015

		Unrestricted Funds 2015	Restricted Funds 2015	Year Ended 31/12/2015	Year Ended 31/12/2014
Notes	€	€	€	€	
Income	3	<u>1,377,581</u>	<u>-</u>	<u>1,377,581</u>	<u>1,519,539</u>
Expenditure					
Staff Costs	6	607,107	-	607,107	644,039
Depreciation	9	117,375	-	117,375	122,337
Amortisation of government capital grants	4	(45,620)		(45,620)	(46,720)
Other expenditure		622,890	4,631	627,521	627,062
		<u>1,301,752</u>	<u>4,631</u>	<u>1,306,383</u>	<u>1,346,718</u>
(Deficit)/Surplus for the period		75,829	(4,631)	71,198	172,821
Interest payable and similar charges	4			(7,326)	(7,672)
(Deficit)/Surplus for the period activities before taxation				63,872	165,149
Taxation	7			-	-
(Deficit)/Surplus for the period activities after taxation				<u>63,872</u>	<u>165,149</u>
Prior Period Amendment				-	(1,533)
Total recognised gain/loss relating to the year				<u>63,872</u>	<u>163,616</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


Marie O'Toole
National President


Mary G. Mac Namara
National Treasurer

Irish Countrywomen's Association

Statement of income and retained earnings
Year ended 31 December 2015

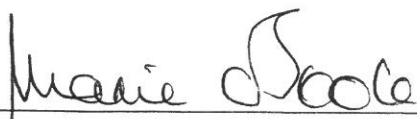
	2015 €	2014 €
Profit for the year	63,872	163,616
Retained earnings at the start of the year (as previously reported)	3,580,097	3,420,925
Prior period adjustments	4,444	-
Retained earnings at the start of the year (restated)	3,584,541	3,420,925
Retained earnings at the end of the year	<u>3,648,413</u>	<u>3,584,541</u>


Irish Countrywomen's Association

Statement of Financial Position 31st December 2015

		2015	2014
	Note	€	€
Fixed assets			
Tangible assets	9	8,750,694	8,859,525
		<u>8,750,694</u>	<u>8,859,525</u>
Current assets			
Stocks	10	26,017	57,352
Debtors	11	25,507	30,290
Cash at bank and in hand		787,891	600,356
		<u>839,415</u>	<u>687,998</u>
Creditors: amounts falling due within one year	12	(391,791)	(372,149)
Net current assets		<u>447,624</u>	<u>315,849</u>
Total assets less current liabilities		<u>9,198,318</u>	<u>9,175,374</u>
Creditors: amounts falling due after more than one year	13	(240,505)	(281,433)
Net assets		<u>8,957,813</u>	<u>8,893,941</u>
Capital and reserves			
Revaluation reserve	17	5,183,046	5,183,046
Restricted Funds	17	121,723	126,354
Profit and loss account	17	3,653,044	3,584,541
Shareholders funds		<u>8,957,813</u>	<u>8,893,941</u>

These financial statements were approved by the Board on 12th. March 2016 and signed on behalf of the Board by:


Marie O'Toole,
National President


Mary G. MacNamara
National Treasurer

The notes on page 9 to 17 form part of these financial statements

Irish Countrywomen's Association

Statement of cash flows
Year ended 31 December 2015

	2015 €	2014 €
Cash flows from operating activities		
Profit for the financial year	63,872	163,616
<i>Adjustments for:</i>		
Depreciation of tangible assets	117,375	122,337
Government grant income	(45,620)	(46,720)
Other interest receivable and similar income	(36)	(4)
Interest payable and similar charges	7,362	7,672
(Gain)/loss on disposal of tangible assets	7,298	-
Accrued expenses/(income)	42,943	(3,593)
<i>Changes in:</i>		
Stocks	31,335	(19,569)
Trade and other debtors	4,783	(556)
Trade and other creditors	(46,330)	(23,279)
Cash generated from operations	182,982	199,904
Interest paid	(7,362)	(7,672)
Interest received	36	4
Net cash from operating activities	175,656	192,236
Cash flows from investing activities		
Purchase of tangible assets	(43,841)	(28,047)
Proceeds from sale of tangible assets	27,999	-
Net cash used in investing activities	(15,842)	(28,047)
Cash flows from financing activities		
Proceeds from borrowings	(17,899)	(17,089)
Government grant income	45,620	46,720
Payment of finance lease liabilities	-	(2,033)
Net cash from financing activities	27,721	27,598
Net increase/(decrease) in cash and cash equivalents	187,535	191,787
Cash and cash equivalents at beginning of year	600,356	408,570
Cash and cash equivalents at end of year	787,891	600,356

Irish Countrywomen's Association

Notes to the financial statements Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in euros, which is the functional currency of the entity.

Turnover

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 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 the 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 Board's discretion to apply the fund. Restricted funds which are to be used in accordance with the specific restrictions imposed by the donor or which have been raised for a particular purpose.

Irish Countrywomen's Association

Notes to the financial statements (continued) Year ended 31 December 2015

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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 FRS102 we are depreciating buildings over their useful life, as follows:

Buildings (Excluding Land)	- 3.33% / 2%	straight line
Machinery, Shed, Potting Shed and Garden Centre	- 10%%	straight line
Equipment	- 15% / 20%	straight line
Motor Vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Irish Countrywomen's Association

Notes to the financial statements (continued) Year ended 31 December 2015

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 the purposed consistent with the remit of Teagasc. See note. Grants towards expenditure are released to the income and expenditure account as the related expenditure is incurred.

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the association will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the association recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Association operates a defined contribution scheme 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 (continued) Year ended 31 December 2015

3. Turnover

Turnover arises from:

	2015	2014
	€	€
Sales, Fees, Meals & Courses	1,166,521	1,328,757
Rent Receivable	74,201	74,243
Other Income	132,075	116,539
	<u>1,372,797</u>	<u>1,519,539</u>

The whole of the turnover is attributable to the principal activity of the association wholly undertaken in Ireland.

4. Grant Income

	2015	2014
	€	€
Government grant income	<u>45,620</u>	<u>46,720</u>

Government Grants Received:

Department of Agriculture, Food & The Marine	9,000	9,000
SOLAS Further Education and Training Authority Grant	20,900	22,000
Release of Capital Grant	15,720	15,720
	<u>45,620</u>	<u>46,720</u>

5. Operating profit

Operating profit is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible assets	117,375	122,337
(Gain)/loss on disposal of tangible assets	7,298	-
Defined contribution plans expense	9,686	15,938
Fees payable for the audit of the financial statements	<u>3,075</u>	<u>14,760</u>

Irish Countrywomen's Association

Notes to the financial statements (continued)
Year ended 31 December 2015

6. Staff costs

The average number of persons employed by the association during the year, including the National Executive Board, was as follows:

	2015	2014
	Number	Number
Central Office	3	3
Adult Education College	25	26
	<u>28</u>	<u>29</u>

The aggregate payroll costs incurred during the year were:

	2015	2014
	€	€
Wages and salaries	539,793	569,041
Social insurance costs	49,211	54,535
Other retirement benefit costs	9,686	15,938
	<u>598,690</u>	<u>639,514</u>

7. Other interest receivable and similar income

	2015	2014
	€	€
Bank deposits	<u>36</u>	<u>4</u>

8. Interest payable and similar charges

	2015	2014
	€	€
Bank loans and overdrafts	7,362	7,477
Other interest payable and similar charges	<u>-</u>	<u>195</u>

Irish Countrywomen's Association

Notes to the financial statements (continued)
Year ended 31 December 2015

9. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2015	9,082,439	1,069,238	58,806	10,210,483
Additions	-	19,841	24,000	43,841
Disposals	(28,000)	-	(23,650)	(51,650)
At 31 December 2015	<u>9,054,439</u>	<u>1,089,079</u>	<u>59,156</u>	<u>10,202,674</u>
Depreciation				
At 1 January 2015	329,032	977,849	44,077	1,350,958
Charge for the year	72,702	36,473	8,200	117,375
Disposals	(980)	-	(15,373)	(16,353)
At 31 December 2015	<u>400,754</u>	<u>1,014,322</u>	<u>36,904</u>	<u>1,451,980</u>
Carrying amount				
At 31 December 2015	<u>8,653,685</u>	<u>74,757</u>	<u>22,252</u>	<u>8,750,694</u>
	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2014	9,064,214	1,059,416	58,806	10,182,436
Additions	18,225	9,822	-	28,047
Disposals	-	-	-	-
At 31 December 2014	<u>9,082,439</u>	<u>1,069,238</u>	<u>58,806</u>	<u>10,210,483</u>
Depreciation				
At 1 January 2014	253,685	940,906	34,030	1,228,621
Charge for the year	75,347	36,943	10,047	122,337
Disposals	-	-	-	-
At 31 December 2014	<u>329,032</u>	<u>977,849</u>	<u>44,077</u>	<u>1,350,958</u>
Carrying amount				
At 31 December 2014	<u>8,753,407</u>	<u>91,389</u>	<u>14,729</u>	<u>8,859,525</u>

Irish Countrywomen's Association

Notes to the financial statements (continued) Year ended 31 December 2015

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

The premises at An Grianán, Termonfeckin, Co. Louth were valued by AJ Maguire Auctioneer & Valuers on 27th May 2003 at €9,400,000 on an existing use basis. They were revalued again by J Maguire Auctioneer & Valuers for insurance purposes on 08th February 2010 at €7,610,000. The premises were revalued again on the 14th 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.

10. Stocks

	2015	2014
	€	€
Finished goods and goods for resale	26,017	57,352

11. Debtors

	2015	2014
	€	€
Trade debtors	10,850	19,423
Other debtors	-	6,351
Prepayments and accrued income	14,657	4,516
	<u>25,507</u>	<u>30,290</u>

12. Creditors: amounts falling due within one year

	2015	2014
	€	€
Bank loans and overdrafts	24,743	17,434
Trade creditors	26,086	60,118
Other creditors	17,537	10,601
Tax and social insurance:		
PAYE and social welfare	13,397	15,923
VAT	1,785	2,773
Accruals	308,243	265,300
	<u>391,791</u>	<u>372,149</u>

Irish Countrywomen's Association

Notes to the financial statements (continued) Year ended 31 December 2015

13. Creditors: amounts falling due after more than one year

	2015	2014
	€	€
Bank loans and overdrafts	100,000	100,000
Other creditors	120,601	145,809
Government grants	19,904	35,624
	<u>240,505</u>	<u>281,433</u>

AIB Bank hold a mortgage over: An Grianán, Adult Education College.

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

14. Accruals and Deferred Income

	2015	2014
	€	€
As at the start of the year	35,624	51,344
Released to the profit or loss	(15,720)	(15,720)
As at the end of the year	<u>19,904</u>	<u>35,624</u>

The amounts recognised in the financial statements for accruals and deferred income are as follows:

	2015	2014
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>19,904</u>	<u>35,624</u>
Recognised in other operating income:		
Government grant income	<u>45,620</u>	<u>46,720</u>

15. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans and death in service was €9,686 (2014:€15,938).

Irish Countrywomen's Association

Notes to the financial statements (continued) Year ended 31 December 2015

16. Prior period errors

Amount owing to Cancer Research at the year ended 31/12/2014 classed as income in the accounts year ended 31/12/2014. Prior period amendment to adjust the amount to other creditors as this was paid out after the year end.

Adjustment also made on the unrestricted and restricted funds movement not accounted for in the previous period.

17. Reserves

Revaluation Reserve relates to the surplus / deficit on the revaluation of property being transferred to the income and expenditure revaluation reserve account.

18. Other Funds

Pennies for Friendship

€5,319.77 received for Pennies for Friendship in 2015. There was a carry-over balance of €8,074 from 2014, giving a total of €13,393.77.

Breast Cancer Research

€12,541.80 was received for Breast Cancer Research in 2015. There was a carry-over balance of €1,533 from 2014, giving a total balance of €14,074.80. A cheque was given to Breast Cancer Research at the 2015 AGM totalling €5,976.

19. Related Party Transactions

During the period, the association paid the National Presidents, incoming president €10,038 and outgoing president €6,875 in subsistence allowance. Both had the use of the association motor vehicle.

The incoming president took over in May 2015. When the outgoing president left a decision was made by the board to sell the vehicle to them for €3,000. A new vehicle was then purchased for the incoming president.

20. Legal Fees

In 2015 an amount of €20,000 was paid out in relation to the Portobello Institute case. €2,183.25 in legal fees relating to the case were also paid.

21. Approval of financial statements

The Board approved these financial statements for issue on 12th. March 2016.

Irish Countrywomen's Association

The following pages do not form part of the statutory accounts

Irish Countrywomen's Association

**Detailed Income Statement
Year ended 31st. December 2015**

	2015	2014
	€	€
Turnover		
Sales	437,988	1,328,757
Fees Meals and Courses	721,955	-
LEADER Funding	-	58,253
Bar Income	12,909	-
Sale of Products	22,835	-
Sale of Shop products	11,362	-
Income Raffles	9,909	-
Programmes	115	-
Garden Centre Income	8,735	-
Kitchen Sales	17,760	-
Beauty Salon	(3,250)	-
Rent Receivable	24,045	74,243
Rental Bungalow	42,956	-
Rental Coffee Shop	7,200	-
Other income	63,062	58,286
	<hr/>	<hr/>
	1,377,581	1,519,539
 Cost of sales		
Opening stock	(57,352)	(37,783)
Purchases	(104,863)	(190,986)
Laundry	(21,944)	-
Course Materials	(5,024)	-
Bungalow Purchases	(16,235)	-
Garden Centre Purchases	(20,486)	-
Counselling Services	(4,632)	(4,702)
Centenary Garden Costs	(102)	-
Stock Movement	31,335	-
Lecture Fees	(31,974)	(28,509)
	<hr/>	<hr/>
	(231,277)	(261,980)
 Closing stock	 26,017	 57,352
	<hr/>	<hr/>
	(205,260)	(204,628)
 Gross profit	 <hr/>	 <hr/>
	1,172,321	1,314,911
 Gross profit percentage	 85.1%	 86.5%

Irish Countrywomen's Association

Detailed Income Statement (Continued)
Year ended 31st December 2015

Overheads

Administrative expenses

Wages and salaries	(539,793)	(569,041)
Employer's PRSI contributions	(49,211)	(54,535)
Staff pension costs - defined contribution	(9,686)	(15,938)
Other Staff Costs	(2,092)	(4,525)
Redundancy Costs	(6,090)	-
Rates	(976)	(1,286)
President Expenses	(20,262)	-
Member Expenses	(27,490)	(42,296)
Federation Expenses	(3,998)	-
Insurance	(31,793)	(35,287)
Conferences & AGM	(11,340)	(7,278)
Light and heat	(73,928)	(81,914)
Cleaning	(554)	(2,677)
House Purchases	-	(2,954)
Repairs and maintenance	(55,970)	(59,617)
Ground Maintenance	(43,728)	-
Ploughing Championship & Craft Expenses	(5,717)	(692)
Printing, postage and stationery	(20,912)	(20,527)
Advertising	(8,989)	(4,491)
Development Expenses	-	(10,975)
Telephone	(12,878)	(13,870)
Computer costs	(25,224)	(24,733)
Hire of equipment	(3,157)	-
Motor expenses	(3,075)	(3,823)
Entertaining	(11,777)	(10,229)
Legal and professional	(31,987)	(1,992)
Accountancy fees	(5,248)	(14,760)
Auditors remuneration	(3,075)	(14,760)
Bank charges	(5,859)	(5,722)
Discounts allowed	(2)	-
Staff Training	(1,310)	-
General expenses	590	(2,346)
Government Grant Income Refundable	(3,283)	-
Leader Funding Expenses Released	-	(58,253)
Subscriptions	(3,256)	(3,489)
Depreciation of tangible assets	(117,375)	(122,337)
Gain/loss on disposal of tangible assets	(7,298)	-
	<hr/>	<hr/>
	(1,146,743)	(1,190,347)

Other operating income

Government grant income	45,620	46,720
	<hr/>	<hr/>
	45,620	46,720

Operating profit	71,198	171,284
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Irish Countrywomen's Association
Detailed Income Statement(Continued)
Year ended 31st. December 2015

	2015	2014
	€	€
Operating profit percentage	5.2%	11.3%
Other interest receivable and similar income	36	4
Interest payable and similar charges	(7,362)	(7,672)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	63,872	163,616
	<hr/> <hr/>	<hr/> <hr/>

An Grianan
Income and Expenditure Account
for year ended 31st Dec 2015

		ACTUAL		ACTUAL	
		Jan - Dec 2015		Jan - Dec 2014	
		€	€	€	€
INCOME					
Fees		721,954.55		748,225	
Bar & Shop Surplus		24,271.08		25,636	
Garden Centre profit/loss		(15,822.45)		(13,290)	
Coffee Shop profit/loss				29,592	
Kitchen Income		17,760.43		-	
Beauty Salon profit/loss		(3,250.02)		(2)	
Surplus on wool sales		0.00		492	
Raffle Income		8,913.00		-	
Other Rental Income		67,000.93		54,872	
Coffee Shop Rental		7,200.00		9,900	
Donations Received		108,294.50			
Miscellaneous Income		7,385.92		9,716	
Stock Movement			943,707.94	3,940	869,081
EXPENDITURE					
Staff Costs					
Wages & Salaries	66%	477,968.19		65%	487,023
Pension		9,686.13		15,938	
Redundancy		6,089.85		-	
Other Costs		1,454.03	495,198.20	3,150	506,111
Administration					
Print, Post & Stationery		6,922.68		2,831	
Telephone		7,906.42		9,010	
Advertising/Promotions		7,522.46		995	
Audit, Accountancy		5,227.50		14,760	
Professional Fees				1,992	
Computer & Copier Costs		7,640.13		6,192	
Training		1,310.00		-	
Bank Interest & Charges		12,094.91		11,990	
Legal Fees		1,905.70		-	
Sundries		(4,075.06)	46,454.74	-	47,770
Property					
Insurance		17,527.47		22,126	
Motor Vehicles (van, lawnmower)				-	
Repairs & Replacements		63,341.46		36,937	
Maintenance of Grounds		43,728.31		3,705	
Beauty Shop Set up incidents				-	
Coffee Shop Set up				-	
Repairs to Walled Garden/Centenary				-	
			124,597.24	-	62,768
Kitchen & Housekeeping					
Provisions	14%	104,218.42		16%	119,527
Light, Heat & Power		68,231.51		73,315	
Laundry & Cleaning		21,943.84		19,898	
House Purchases		644.70		9,209	
Water Rates		976.00	196,014.47	1,057	223,006
Lecture Costs					
Lecturers Fees & Expenses	4%	31,973.72		4%	28,509
Course Material		5,024.34	36,998.06	2,310	30,819

			Jan - Dec 2015			Jan - Dec 2014		
			€	€		€	€	
Entertainment								
Travel Motor & Event Entertainment			13,669.21			12,733		
Equipment Hire			3,157.37			8,209		
				16,826.58			20,942	
Depreciation								
Land & Buildings			64,429.72			69,575		
Furniture & Equipment			0.00			10,614		
Fixtures & Fittings			31,109.54			19,835		
Motor Vehicles			4,617.17	100,156.43		5,317	105,341	
Surplus/Deficit				(72,537.78)			(127,676)	
Central Office Funding						37,650		
Repairs / Purchases to Walled Garden/Centenary						(2,798)		
Walled/Centenary Garden Purchases						-		
Members Donation Funds								
SOLAS Grant (Further Education & Training Authority)			20,900.00			22,000		
Donations Received						28,643		
Coffee Shop Provision Charge								
Government Grants Released			15,720.00			15,720		
				36,620.00			101,215	
Actual Surplus/(Deficit)				(35,917.78)	0		(26,461)	
Total Income				980,327.94			970,296.00	
Total Expenses				1,016,245.72			996,757.00	
Profits				- 35,917.78			- 26,461.00	
				- 0.00				
							-	

IRISH COUNTRYWOMEN'S ASSOCIATION

Central Office		P/E 31/12/2015										
Income and Expenditure Account												
			Designated Funds				Restricted Funds				12 Months Period Ended 31-Dec 2015	12 Months Period Ended 31-Dec 2014
	Central Office	Rescue Fund	Centenary Fund	Develop-ment unit Project	ICA Counselling Service	Cancer & Suicide Initiative	Handcraft Project					
	€	€	€	€	€	€	€				€	€
INCOME												
Membership Fees	447,603										447,603	480,162
Grants	5,717				-	-	-				5,717	67,253
Funding LEADER											-	-
Centenary Fund											-	-
Sundry Income	45,377	-	-	-	-	-	-				45,377	35,735
Stock Movement	-										-	(178)
	498,697	-	-	-	-	-	-				498,697	582,972
EXPENDITURE												
Staff Costs	111,674	-	-	-	-	-	-				111,674	117,018
General Expenses	62,953	-	-	-	4,632	-	-				67,585	58,977
Miscellaneous	38,525	-	-	-	-	-	-				38,525	15,156
Office Expenses	102,777	-	-	-	-	-	-				102,777	87,313
Depreciation	17,218	-	-	-	-	-	-				17,218	18,270
	333,147	-	-	-	4,632	-	-				337,779	296,734
OPERATING SURPLUS/(DEFICIT) FOR PERIOD												
	165,550	-	-	-	(4,632)	-	-				160,918	286,238
TRANSFERS TO AN GRANAN NON REPAYABLE												
7	61,131	-	-	-	-	-	-				61,131	37,650
ALLOCATION OF LEADER FUNDING												
	-	-	-	-	-	-	-				-	58,253
NETT SURPLUS/(DEFICIT) FOR PERIOD												
	104,419	-	-	-	(4,632)	-	-				99,788	190,335
FUNDS BROUGHT FORWARD from 01/01/2015												
	569,937	156,957	(720)	(7,026)	32,199	6,319	4,273				761,939	578,612
FUNDS CARRIED FORWARD												
	674,356	156,957	(720)	(7,026)	27,567	6,319	4,273				861,727	768,947

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					Designated Funds		Restricted Funds			12 Months Year 31-Dec 2015 €	12 Months Year 31-Dec 2014 €	
						Rescue Fund €	Centenary Fund €	Develop- ment unit Project €	ICA Counselling Service €	Cancer & Suicide Initiative €	Handcraft Project €	
					Central Office €							
			2									
					111,036							
					-							
					638							
					111,674	-	-	-	-	-	-	
			3									
					6,875							
					10,038							
					3,350							
					2,972							
					11,404							
					3,998							
									4,632			
					8,616							
					1,806							
					6,597							
					7,298							
					62,953	-	-	-	4,632	-	-	
			4									
					-							
					1,565							
					5,717							
					9,575							
					5,870							
					3,256							
					12,542							
					38,525	-	-	-	-	-	-	
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