

Irish Countrywomen's Association
National Executive Board's Report and
Financial Statements
For the year ended December 31st 2016

Irish Countrywomen's Association

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**Irish Countrywomen's Association
Company limited by guarantee**

National Executive Board and other information

National Executive Boards	Marie O'Toole	(National President)
	Shirley Power	(National Secretary)
	Mary G. Mac Namara	(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 Mc Cormack
	Liz O'Leary
	Alice Rowley

Business address	58 Merrion Road, Ballsbridge, Dublin 4 An Grianán, Termonfeckin, Co. Louth
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Auditor	Carrick Dunne McCarthy Limited 1st Floor Unit 14 Block C Athy Business Campus, Kilkenny Road Athy Co. Kildare R14 CD40
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Bankers	AIB Bank Dyer Street Drogheda Co. Louth
	Bank Of Ireland 34 College Green Dublin 2

**Irish Countrywomen's Association
Company limited by guarantee**

National Executive Board and other information (continued)

Solicitors	O'Rourke Reid Pepper Canister House Mount Street Crescent Dublin 2
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Charity Number	CHY 4947
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Irish Countrywomen's Association

National Executive Board's report

The National Executive Board present their report and the audited financial statements of the association for the financial year ended 31 December 2016.

Directors

The names of the persons who at any time during the financial year were directors of the association are as follows:

Marie O'Toole
Shirley Power
Mary G. Mac Namara
Susan Potts
Barbara Meer
Helen Rutter
Esther Cahill
Delores Devereux

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 €151,564. (2015: €63,872).

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 financial year the National Executive Boards 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..

Irish Countrywomen's Association

National Executive Board's report (continued)

Relevant audit information

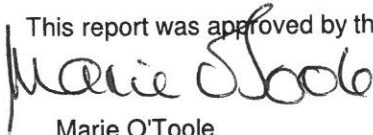
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

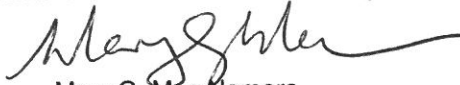
Auditors

CDM Accountants 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 of directors on 21 March 2017 and signed on behalf of the board by:



Marie O'Toole
Director
National President



Mary G. Mac Namara
Director
National Treasurer

Irish Countrywomen's Association

National Executive Board's responsibilities statement

The National Executive Board are responsible for preparing the National Executive Boards 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 National Executive Boards 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.

Independent auditor's 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 2016 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, 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. 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.

Respective responsibilities of National Executive Boards and auditor

As explained more fully in the National Executive Boards responsibilities statement set out on page 5, the National Executive Boards 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. Our 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 us 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 Boards; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the national executive board's 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 us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the association as at 31 December 2016 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.

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

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the National Executive Boards report is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

21 March 2017

Irish Countrywomen's Association

Income and expenditure Account
for the year ended 31 December 2016

		Unrestricted Funds 2016	Restricted Funds 2016	Year Ended 31/12/2016	Year Ended 31/12/2015
	Notes	€	€	€	€
Income	3	<u>1,208,243</u>	<u>-</u>	<u>1,208,243</u>	<u>1,377,581</u>
Expenditure					
Staff Costs	6	413,320	-	413,320	607,107
Depreciation	9	108,106	-	108,106	117,375
Amortisation of government capital grants	4	(36,620)	(9,000)	(45,620)	(45,620)
Other expenditure		565,344	9,530	574,874	627,521
		<u>1,050,150</u>	<u>530</u>	<u>1,050,680</u>	<u>1,306,383</u>
(Deficit)/Surplus for the period		158,093	(530)	157,563	71,198
Interest payable and similar charges	4			(5,999)	(7,326)
(Deficit)/Surplus for the period activities before taxation				151,564	63,872
Taxation	7			-	-
(Deficit)/Surplus for the period activities after taxation				<u>151,564</u>	<u>63,872</u>
Prior Period Amendment				-	-
Total recognised gain/loss relating to the year				<u>151,564</u>	<u>63,872</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
Financial year ended 31 December 2016

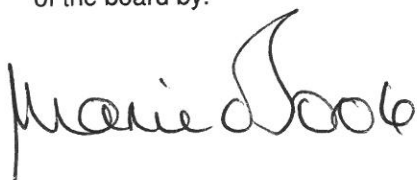
	2016	2015
	€	€
Profit for the financial year	151,564	63,872
Retained earnings at the start of the financial year (as previously reported)	3,653,044	3,580,097
Prior period adjustments	-	9,075
Retained earnings at the start of the financial year (restated)	3,653,044	3,589,172
Retained earnings at the end of the financial year	<u>3,804,608</u>	<u>3,653,044</u>

Irish Countrywomen's Association

Balance sheet As at 31 December 2016

	Note	2016 €	€	2015 €	€
Fixed assets					
Tangible assets	10	8,691,941		8,750,694	
			8,691,941		8,750,694
Current assets					
Stocks	11	16,893		26,017	
Debtors	12	31,134		25,507	
Cash at bank and in hand		927,709		787,891	
		975,736		839,415	
Creditors: amounts falling due within one year	13	(352,194)		(391,791)	
Net current assets			623,542		447,624
Total assets less current liabilities			9,315,483		9,198,318
Creditors: amounts falling due after more than one year	14		(206,105)		(240,505)
Net assets			9,109,378		8,957,813
Capital and reserves					
Revaluation reserve	17	5,183,046		5,183,046	
Other undenominated capital	17	121,723		121,723	
Profit and loss account	17	3,804,609		3,653,044	
Members funds			9,109,378		8,957,813

These financial statements were approved by the board of directors on 21 March 2017 and signed on behalf of the board by:



Marie O'Toole
Director



Mary G. Mac Namara
Director

The notes on pages 12 to 22 form part of these financial statements.

Irish Countrywomen's Association
Statement of cash flows
Financial year ended 31 December 2016

	2016	2015
	€	€
Cash flows from operating activities		
Profit for the financial year	151,564	63,872
<i>Adjustments for:</i>		
Depreciation of tangible assets	108,106	117,375
Government grant income	(45,620)	(45,620)
Other interest receivable and similar income	(302)	(36)
Interest payable and similar charges	6,301	7,362
(Gain)/loss on disposal of tangible assets	-	7,298
Accrued expenses/(income)	(45,444)	42,943
<i>Changes in:</i>		
Stocks	9,124	31,335
Trade and other debtors	(5,627)	4,783
Trade and other creditors	(9,873)	(46,330)
Cash generated from operations	168,229	182,982
Interest paid	(6,301)	(7,362)
Interest received	302	36
Net cash from operating activities	<u>162,230</u>	<u>175,656</u>
Cash flows from investing activities		
Purchase of tangible assets	(49,354)	(43,841)
Proceeds from sale of tangible assets	-	27,999
Net cash used in investing activities	<u>(49,354)</u>	<u>(15,842)</u>
Cash flows from financing activities		
Proceeds from borrowings	(18,680)	(17,899)
Government grant income	45,620	45,620
Net cash from financing activities	<u>26,940</u>	<u>27,721</u>
Net increase/(decrease) in cash and cash equivalents	139,816	187,535
Cash and cash equivalents at beginning of financial year	787,891	600,356
Cash and cash equivalents at end of financial year	<u>927,707</u>	<u>787,891</u>

Irish Countrywomen's Association

Notes to the financial statements Financial year ended 31 December 2016

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 Euro, which is the functional currency of the entity.

Turnover

Income is recognised by inclusion in the income & 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 the creditors in the balance sheet.

Government grants are recognised as income 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 objectives 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) **Financial year ended 31 December 2016**

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 calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset 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.

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.

Irish Countrywomen's Association

Notes to the financial statements (continued) Financial year ended 31 December 2016

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 repayment 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 purpose consistent with the remit of Teagasc. Grants towards expenditure are released to the income and expenditure account as the 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.

Irish Countrywomen's Association

Notes to the financial statements (continued)

Financial year ended 31 December 2016

Financial instruments

A financial asset or a financial liability is recognised only when the association becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Limited by guarantee

The company is a company limited by guarantee with no share capital.

Irish Countrywomen's Association

Notes to the financial statements (continued)
Financial year ended 31 December 2016

4. Turnover

Turnover arises from:

	2016	2015
	€	€
Sales, fees, meals & courses	1,064,756	1,159,943
Rent Receivable	75,096	74,201
Other Income	68,391	143,437
	<u>1,208,243</u>	<u>1,377,581</u>

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

5. Other operating income

	2016	2015
	€	€
Government grant income	<u>45,620</u>	<u>45,620</u>

Government Grants Received:

Department of Agriculture Food & the Marine	9,000	9,000
Solas Training & Employment Authority Grant	20,900	20,900
Release of Capital Grant	15,720	15,720
	<u>45,620</u>	<u>45,620</u>

6. Operating profit

Operating profit is stated after charging/(crediting):

	2016	2015
	€	€
Depreciation of tangible assets	108,106	117,375
(Gain)/loss on disposal of tangible assets	-	7,298
Cost of stocks recognised as an expense	97,508	136,198
Fees payable for the audit of the financial statements	<u>3,075</u>	<u>3,075</u>

Irish Countrywomen's Association

Notes to the financial statements (continued)
Financial year ended 31 December 2016

7. Staff costs

The average number of persons employed by the company during the financial year, including the National Executive Boards, was as follows:

	2016	2015
	Number	Number
Central Office	3	3
Adult Education College	21	25
	<u>24</u>	<u>28</u>

The aggregate payroll costs incurred during the financial year were:

	2016	2015
	€	€
Wages and salaries	453,090	539,793
Social insurance costs	40,991	49,211
Other retirement benefit costs	851	9,686
	<u>494,932</u>	<u>598,690</u>

8. Other interest receivable and similar income

	2016	2015
	€	€
Bank deposits	<u>302</u>	<u>36</u>

9. Interest payable and similar charges

	2016	2015
	€	€
Bank loans and overdrafts	<u>6,301</u>	<u>7,362</u>

Irish Countrywomen's Association

Notes to the financial statements (continued)
Financial year ended 31 December 2016

10. Tangible assets

	Freehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 January 2016	9,054,439	1,089,079	59,156	10,202,674
Additions	-	49,354	-	49,354
Disposals	-	-	(3,500)	(3,500)
At 31 December 2016	<u>9,054,439</u>	<u>1,138,433</u>	<u>55,656</u>	<u>10,248,528</u>
Depreciation				
At 1 January 2016	400,755	1,014,321	36,904	1,451,980
Charge for the financial year	69,641	33,015	5,451	108,107
Disposals	-	-	(3,500)	(3,500)
At 31 December 2016	<u>470,396</u>	<u>1,047,336</u>	<u>38,855</u>	<u>1,556,587</u>
Carrying amount				
At 31 December 2016	<u>8,584,043</u>	<u>91,097</u>	<u>16,801</u>	<u>8,691,941</u>
	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 financial 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>

Irish Countrywomen's Association

Notes to the financial statements (continued) Financial year ended 31 December 2016

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 Elliot & 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 AJ 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.

11. Stocks

	2016	2015
	€	€
Finished goods and goods for resale	16,893	26,017

12. Debtors

	2016	2015
	€	€
Trade debtors	1,975	10,850
Prepayments and accrued income	29,159	14,657
	31,134	25,507

Irish Countrywomen's Association

Notes to the financial statements (continued)
Financial year ended 31 December 2016

13. Creditors: amounts falling due within one year

	2016	2015
	€	€
Bank loans and overdrafts	24,743	24,743
Trade creditors	34,361	26,086
Other creditors	17,748	17,537
Tax and social insurance:		
PAYE and social welfare	11,135	13,397
VAT	1,408	1,785
Accruals	262,799	308,243
	<u>352,194</u>	<u>391,791</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 development issues.

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

	2016	2015
	€	€
Bank loans and overdrafts	100,000	100,000
Other creditors	101,921	120,601
Government grants	4,184	19,904
	<u>206,105</u>	<u>240,505</u>

Irish Countrywomen's Association

Notes to the financial statements (continued) Financial year ended 31 December 2016

15. Government grants

	2016	2015
	€	€
At the start of the financial year	19,904	35,624
Released to profit or loss	(15,720)	(15,720)
At the end of the financial year	<u>4,184</u>	<u>19,904</u>

The amounts recognised in the financial statements for government grants are as follows:

	2016	2015
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>4,184</u>	<u>19,904</u>
Recognised in other operating income:		
Government grants recognised directly in income	<u>45,620</u>	<u>45,620</u>

16. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €851 (2015: €9,686).

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. Related party transactions

During the Period, the association paid the National president €16,500 in subsistence allowance. The National President has the use of the association motor vehicle.

19. Controlling party

The Association is a Company Limited by Guarantee not having a share capital. There is no controlling party.

Irish Countrywomen's Association

Notes to the financial statements (continued)
Financial year ended 31 December 2016

20. Other Funds

Pennies for Friendship

There was a carry-over balance of €13,393.77 from 2015, €10,683.28 was received for Pennies for Friendship in 2016. €20,550 was presented to ACWW at the conference, the remaining balance of €1,282.47 was spent on attending the ACWW conference in London and bank charges of €41.62. This leaves a balance of €2,202.96.

Breast Cancer Research

€7,452.20 was received for Breast Cancer Research in 2016. There was a carry-over balance of €8,098.80 from 2015, giving a total balance of €15,551.

21. Approval of financial statements

The National Executive Board approved these financial statements for issue on 21 March 2017.

Irish Countrywomen's Association

The following pages do not form part of the statutory accounts

Irish Countrywomen's Association

Detailed profit and loss account Financial year ended 31 December 2016

	2016 €	2015 €
Turnover		
Membership Fees	479,359	437,988
Fees Meals and Courses	585,396	721,955
Bar Income	15,009	12,909
Sale of Products	4,309	22,835
Sale of Shop products	4,009	11,362
Income Raffles	6,823	9,909
Programmes	1,716	115
Garden Centre Income	-	8,735
Kitchen Sales	11,710	17,760
Beauty Salon	-	(3,250)
Rent receivable	20,728	24,045
Rental Bungalow	47,868	42,956
Rental Coffee Shop	6,500	7,200
Other income	24,816	63,062
	<u>1,208,243</u>	<u>1,377,581</u>
Cost of sales		
Opening stock	(26,017)	(57,352)
Purchases	(87,491)	(104,863)
Laundry	(19,445)	(21,944)
Course Materials	(566)	(5,024)
Bungalow Purchases	(11,839)	(16,235)
Coffee Shop Exp	(893)	-
Garden Centre Purchases	-	(20,486)
Counselling Services	(530)	(4,632)
Stock Movement	9,125	31,335
Lecture Fees	(25,538)	(31,974)
	<u>(163,194)</u>	<u>(231,175)</u>
Closing stock	16,893	26,017
Centenary Garden Costs	-	(102)
	<u>(146,301)</u>	<u>(205,260)</u>
Gross profit	<u>1,061,942</u>	<u>1,172,321</u>
Gross profit percentage	87.9%	85.1%
Overheads		
Administrative expenses		
Wages and salaries	(453,090)	(539,793)
Employer's PRSI contributions	(40,991)	(49,211)
Staff pension costs - defined contribution	(851)	(9,686)
Other Staff Costs	(18,388)	(2,092)

Irish Countrywomen's Association

Detailed profit and loss account (continued) Financial year ended 31 December 2016

	2016 €	2015 €
Redundancy Costs	-	(6,090)
Rates	(3,810)	(976)
President Expenses	(18,504)	(20,262)
Member Expenses	(20,776)	(27,490)
Federation Expenses	(2,352)	(3,998)
Insurance	(34,049)	(31,793)
Conferences & AGM	(11,455)	(11,340)
Light and heat	(60,142)	(73,928)
Cleaning	(627)	(554)
Repairs and maintenance	(62,744)	(55,970)
Ground Maintenance	(6,760)	(43,728)
Ploughing Championship Expenses	(4,692)	(5,717)
Central Office Wage Expense re Ploughing	(4,308)	(3,283)
Printing, postage and stationery	(24,960)	(20,912)
Advertising	(2,171)	(8,989)
Telephone	(11,264)	(12,878)
Computer costs	(11,002)	(25,224)
Hire of equipment	(3,372)	(3,157)
Motor expenses	(605)	(3,075)
Travelling and entertainment	(28)	-
Entertainment - Evening An Grianán	(7,649)	(11,777)
Legal and professional	(5,709)	(31,987)
Accountancy fees	(4,920)	(5,248)
Auditors remuneration	(3,075)	(3,075)
Bank charges	(4,027)	(5,859)
Discounts allowed	108	(2)
Discounts received	1	-
Staff Training	(192)	(1,310)
Federation officer training	(16,058)	-
General expenses	(171)	590
Subscriptions	(3,260)	(3,256)
Depreciation of tangible assets	(108,106)	(117,375)
Gain/loss on disposal of tangible assets	-	(7,298)
	<u>(949,999)</u>	<u>(1,146,743)</u>
Other operating income		
Government grant income	45,620	45,620
	<u>45,620</u>	<u>45,620</u>
Operating profit	157,563	71,198
Operating profit percentage	13.0%	5.2%
Other interest receivable and similar income	302	36

Irish Countrywomen's Association

Detailed profit and loss account (continued)
Financial year ended 31 December 2016

	2016	2015
	€	€
Interest payable and similar charges	(6,301)	(7,362)
Profit on ordinary activities before taxation	<u>151,564</u>	<u>63,872</u>

An Grianan
Income and Expenditure Account
for 12 month ended 31st Dec 2016

		ACTUAL		ACTUAL	
		Jan - Dec 2016		Jan - Dec 2015	
		€	€	€	€
INCOME					
Fees		585,396.38		721,955	
Bar & Shop Surplus		19,017.70		24,271	
Garden Centre profit/loss		0.00		(15,822)	
Kitchen Income		11,709.57		17,760	
Beauty Salon profit/loss		(0.37)		(3,250)	
Raffle Income		6,822.51		8,913	
Other Rental Income		68,595.96		67,001	
Coffee Shop Rental		6,500.00		7,200	
Donations Received		16,346.60		108,295	
Miscellaneous Income		5,632.85		7,386	
Stock Movement			720,021.20		943,708
EXPENDITURE					
Staff Costs					
Wages & Salaries	68%	398,098.39		66%	477,968
Pension		851.15		9,686	
Redundancy		0.00		6,090	
Other Costs		14,256.50	413,206.04	1,454	495,198
Administration					
Print, Post & Stationery		7,539.65		6,923	
Telephone		7,339.46		7,906	
Advertising/Promotions		553.50		7,522	
Audit, Accountancy		3,690.00		5,228	
Computer & copier costs		3,371.12		7,640	
Training		191.60		1,310	
Bank Interest & Charges		9,493.06		12,095	
Legal Fees		1,638.16		1,906	
Sundries		80.73	33,897.28	(4,075)	46,455
Property					
Insurance		25,237.19		17,527	
Repairs & Replacements		66,811.26		63,341	
Maintenance of Grounds		6,759.76		43,728	
			98,808.21		124,597
Kitchen & Housekeeping					
Provisions	15%	86,722.19		14%	104,218
Light, Heat & Power		53,916.50		68,232	
Laundry & Cleaning		19,444.78		21,944	
House Purchases		768.63		645	
Coffee Shop Purchases		893.09			
Water rates		3,809.91	165,555.10	976	196,014
Lecture Costs					
Lecturers Fees & Expenses	4%	25,538.03		4%	31,974
Course Material		566.04	26,104.07	5,024	36,998

IRISH COUNTRYWOMEN'S ASSOCIATION									
Central Office									
P/E 31/12/2016									
Income and Expenditure Account									
	Designated Funds		Restricted Funds		Develop- ment unit Project €	Cancer & Suicide Initiative €		12 Month Period Ended 31-Dec 2016 €	12 Months Period Ended 31-Dec 2015 €
	Central Office €	Rescue Fund €	Centenary Fund €	ICA Counselling Service €		Ploughing €	Handcraft Project €		
INCOME									
Membership fees	490,464							490,464	447,603
Grants	0					9,000		9,000	5,717
Sundry Income	17,467							17,467	45,377
	507,931					9,000		516,931	498,697
EXPENDITURE									
Staff costs	2	96,685						96,685	111,674
General Expenses	3	65,761						66,291	67,586
Miscellaneous	4	38,380				530		38,380	38,525
Office expenses	5	63,178						63,178	102,776
Depreciation	6	15,330						15,330	17,218
	279,334					530		279,864	337,778
OPERATING SURPLUS/(DEFICIT) FOR PERIOD	228,597					(530)		237,067	160,919
TRANSFERS TO AN GRANAN NON REPAYABLE	7								61,131
Transfer to Central Office	6,319						(6,319)		
NETT SURPLUS/(DEFICIT) FOR PERIOD	234,916					(530)		237,067	99,788
FUNDS BROUGHT FORWARD from 01/01/2016	674,357	156,957	(720)		(7,026)	27,567		861,727	761,939
FUNDS CARRIED FORWARD	909,273	156,957	(720)		(7,026)	27,037		1,098,794	861,727

IRISH COUNTRYWOMEN'S ASSOCIATION									
Central Office									
P/E 31/12/2016									
Income and Expenditure Account									
	Central Office	Designated Funds		Development unit Project	Restricted Funds			12 Months Year 31-Dec 2016	12 Months Year 31-Dec 2015
		Rescue Fund	Centenary Fund		ICA Counselling Service	Cancer & Suicide Initiative	Handcraft Project		
	€	€	€	€	€	€	€	€	€
GRANTS	0								
Government Department Agriculture & Food Grant	9,000							9,000	9,000
Agriculture & Food Grant								-	(3,283)
	9,000	-	-	-	-	-	-	9,000	5,717
SUNDRY INCOME	1								
Sale of Products	550							550	979
PWC survey	756							756	756
Cookery Books Surplus	2,340							2,340	2,605
Book of Crafts Surplus	(1,324)							(1,324)	166
Tea & Company Surplus	(308)							(308)	(105)
Home & Family Books Surplus	500							500	2,770
Art Awards book	606							606	
Lumra booklet	388							388	
Book of Christmas	(74)							(74)	14,447
Badges	39							39	1,013
Diaries	1,188							1,188	726
Knit & Stitch Sales	740							740	771
Raffles	1,130							1,130	996
Cancer Walk	7,452							7,452	12,542
Aprons	(180)							(180)	
Insurance for propersous	385							385	385
Other	3,278							3,278	7,326
	17,467	-	-	-	-	-	-	17,467	45,377
STAFF COSTS	2								
Wages and salaries	95,982							95,982	111,036
Other staff costs	704							704	638
	96,685	-	-	-	-	-	-	96,685	111,674

[illegible]