

Irish Countrywomen's Association
National Executive Board's Report and
Financial Statements
For the year Ended December 31st 2017

Irish Countrywomen's Association

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Irish Countrywomen's Association
Company limited by guarantee

National Executive Board and other information

Directors

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 McCormack
Liz O'Leary
Alice Rowley

Registered office

58 Merrion Road
Ballsbridge
Dublin 4

Business address

58 Merrion Road, Ballsbridge,
Dublin 4
An Grianán, Termonfeckin, Co.
Louth

Auditor

N. Carrick Auditors Limited
1st Floor Unit 14 Block C
Athy Business Campus, Kilkenny
Road
Athy
Co. Kildare
R14 CD40

Irish Countrywomen's Association
Company limited by guarantee

National Executive Board and other information (continued)

Accountants	CDM Accountants 1st Floor Unit 14 Block C Athy Business Campus, Kilkenny Road Athy Co. Kildare R14 CD40
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

The National Executive Board present their annual report and the audited financial statements of the company for the financial year ended 31 December 2017.

National Executive Board

The names of the persons who at any time during the financial year were National Executive Board of the company 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 €156,391. (2016: €151,564).

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 Board have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the National Executive 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 company are located at the registered office and An Grianán..

Irish Countrywomen's Association

National Executive Boards report (continued)

Relevant audit information

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

- so far as each member is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each member 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 company's statutory auditors are aware of that information.

Auditors

G. Dunne & Company were originally appointed auditors by the National Executive Board in 2015. In January 2017, this practice converted into two entities, CDM Accountants for non-audit assignments and N. Carrick Auditors Limited for all audit assignments. N. Carrick Auditors Limited completed the audits for 2016 and 2017 for Irish Countrywomen's Association and they have expressed their willingness to continue in office.

This report was approved by the board of directors on 28 March 2018 and signed on behalf of the board by:

Marie O'Toole
Director
National President

Mary G. Mac Namara
Director
National Treasurer

The image shows two handwritten signatures in black ink. The signature on the left is 'Marie O'Toole' and the signature on the right is 'Mary G. Mac Namara'. Both signatures are written in a cursive, flowing style.

Irish Countrywomen's Association

National Executive Boards 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 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. 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 company as at the financial year end date and of the profit or loss of the company 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 company will continue in business.

The National Executive Board are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company 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 company 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 2017 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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the members responsibilities statement set out on page 5, the members 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the National Executive Boards 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 company as at 31 December 2017 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.

Nicola Carrick

For and on behalf of
N. Carrick Auditors Limited
Certified Public Accountant
1st Floor Unit 14 Block C
Athy Business Campus, Kilkenny Road
Athy
Co. Kildare
R14 CD40

Irish Countrywomen's Association
Profit and loss account
Financial year ended 31 December 2017

	Note	2017 €	2016 €
Turnover	5	1,294,698	1,208,243
Cost of sales		(174,761)	(146,301)
Gross profit		1,119,937	1,061,942
Administrative expenses		(992,451)	(949,999)
Other operating income	6	34,083	45,620
Operating profit	7	161,569	157,563
Other interest receivable and similar income	9	30	302
Interest payable and similar expenses	10	(5,208)	(6,301)
Profit before taxation		156,391	151,564
Tax on profit		-	-
Profit for the financial year		156,391	151,564

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 20 form part of these financial statements.

Irish Countrywomen's Association

Statement of income and retained earnings
Financial year ended 31 December 2017

	2017	2016
	€	€
Profit for the financial year	156,391	151,564
Retained earnings at the start of the financial year	3,804,609	3,653,045
Retained earnings at the end of the financial year	<u>3,961,000</u>	<u>3,804,609</u>

Irish Countrywomen's Association

Balance sheet As at 31 December 2017

	Note	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	12	8,651,334		8,691,941	
			8,651,334		8,691,941
Current assets					
Stocks	13	7,100		16,893	
Debtors	14	16,835		31,134	
Cash at bank and in hand		1,137,099		927,709	
		1,161,034		975,736	
Creditors: amounts falling due within one year	15	(362,151)		(352,194)	
Net current assets			798,883		623,542
Total assets less current liabilities			9,450,217		9,315,483
Creditors: amounts falling due after more than one year	16		(184,448)		(206,105)
Net assets			9,265,769		9,109,378
Capital and reserves					
Revaluation reserve	19	5,183,046		5,183,046	
Other undenominated capital	19	121,723		121,723	
Profit and loss account	19	3,961,000		3,804,609	
Members funds			9,265,769		9,109,378

These financial statements were approved by the board of directors on 28 March 2018 and signed on behalf of the board by:



Marie O'Toole
Director



Mary G. Mac Namara
Director

The notes on pages 12 to 20 form part of these financial statements.

Irish Countrywomen's Association
Statement of cash flows
Financial year ended 31 December 2017

	2017 €	2016 €
Cash flows from operating activities		
Profit for the financial year	156,391	151,564
<i>Adjustments for:</i>		
Depreciation of tangible assets	96,303	108,106
Government grant income	(34,083)	(45,620)
Other interest receivable and similar income	(30)	(302)
Interest payable and similar expenses	5,208	6,301
Accrued expenses/(income)	8,924	(45,444)
<i>Changes in:</i>		
Stocks	9,793	9,124
Trade and other debtors	14,299	(5,627)
Trade and other creditors	(3,151)	(9,873)
Cash generated from operations	253,654	168,229
Interest paid	(5,208)	(6,301)
Interest received	30	302
Net cash from operating activities	<u>248,476</u>	<u>162,230</u>
Cash flows from investing activities		
Purchase of tangible assets	(55,696)	(49,354)
Net cash used in investing activities	<u>(55,696)</u>	<u>(49,354)</u>
Cash flows from financing activities		
Proceeds from borrowings	(17,473)	(18,680)
Government grant income	34,083	45,620
Net cash from financing activities	<u>16,610</u>	<u>26,940</u>
Net increase/(decrease) in cash and cash equivalents	209,390	139,816
Cash and cash equivalents at beginning of financial year	<u>927,709</u>	<u>787,891</u>
Cash and cash equivalents at end of financial year	<u>1,137,099</u>	<u>927,707</u>

Irish Countrywomen's Association

Notes to the financial statements Financial year ended 31 December 2017

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 58 Merrion Road, Ballsbridge, Dublin 4.

2. 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'.

3. Accounting policies and measurement bases

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 & 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 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 are 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 2017

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 2017

Government grants

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 company 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 company 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 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

4. 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 2017

5. Turnover

Turnover arises from:

	2017	2016
	€	€
Membership Fees, Meals & Courses	1,157,310	1,064,756
Rent Receivable	87,083	75,096
Other Income	50,305	68,391
	<u>1,294,698</u>	<u>1,208,243</u>

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

6. Other operating income

	2017	2016
	€	€
Government grant income	<u>34,083</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	4,183	15,720
	<u>34,083</u>	<u>45,620</u>

7. Operating profit

Operating profit is stated after charging/(crediting):

	2017	2016
	€	€
Depreciation of tangible assets	96,303	108,106
Cost of stocks recognised as an expense	115,626	97,508
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 2017

8. Staff costs

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

	2017 Number	2016 Number
Central Office	4	3
Adult Education College	24	21
	<u>28</u>	<u>24</u>

The aggregate payroll costs incurred during the financial year were:

	2017 €	2016 €
Wages and salaries	525,120	453,090
Social insurance costs	35,812	40,991
Other retirement benefit costs	-	851
	<u>560,932</u>	<u>494,932</u>

9. Other interest receivable and similar income

	2017 €	2016 €
Bank deposits	<u>30</u>	<u>302</u>

10. Interest payable and similar expenses

	2017 €	2016 €
Loans and overdrafts from credit institutions	<u>5,208</u>	<u>6,301</u>

11. Appropriations of profit and loss account

	2017 €	2016 €
At the start of the financial year	3,804,609	3,653,045
Profit for the financial year	<u>156,391</u>	<u>151,564</u>
At the end of the financial year	<u>3,961,000</u>	<u>3,804,609</u>

Irish Countrywomen's Association

Notes to the financial statements (continued)
Financial year ended 31 December 2017

12. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2017	9,054,439	1,138,432	55,656	10,248,527
Additions	-	55,696	-	55,696
At 31 December 2017	<u>9,054,439</u>	<u>1,194,128</u>	<u>55,656</u>	<u>10,304,223</u>
Depreciation				
At 1 January 2017	470,395	1,047,336	38,855	1,556,586
Charge for the financial year	67,785	23,718	4,800	96,303
At 31 December 2017	<u>538,180</u>	<u>1,071,054</u>	<u>43,655</u>	<u>1,652,889</u>
Carrying amount				
At 31 December 2017	<u>8,516,259</u>	<u>123,074</u>	<u>12,001</u>	<u>8,651,334</u>
At 31 December 2016	<u>8,584,044</u>	<u>91,096</u>	<u>16,801</u>	<u>8,691,941</u>

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 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.

13. Stocks

	2017	2016
	€	€
Finished goods and goods for resale	<u>7,100</u>	<u>16,893</u>

Irish Countrywomen's Association

Notes to the financial statements (continued)

Financial year ended 31 December 2017

14. Debtors

	2017	2016
	€	€
Trade debtors	3,022	1,975
Prepayments	13,813	29,159
	<u>16,835</u>	<u>31,134</u>

15. Creditors: amounts falling due within one year

	2017	2016
	€	€
Amounts owed to credit institutions	24,743	24,743
Trade creditors	15,477	34,361
Other creditors	32,627	17,748
Tax and social insurance:		
PAYE and social welfare	15,804	11,135
VAT	1,777	1,408
Accruals	271,723	262,799
	<u>362,151</u>	<u>352,194</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 is 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 is available to the ICA for defined development issues.

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

	2017	2016
	€	€
Delgany Loan	100,000	100,000
Other creditors	84,448	101,921
Government grants	-	4,184
	<u>184,448</u>	<u>206,105</u>

17. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €- (2016: €851).

Irish Countrywomen's Association

Notes to the financial statements (continued) Financial year ended 31 December 2017

18. Government grants

	2017	2016
	€	€
At the start of the financial year	4,184	19,904
Released to profit or loss	(4,184)	(15,720)
At the end of the financial year	-	4,184

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

	2017	2016
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	-	4,184
Recognised in other operating income:		
Government grants recognised directly in income	34,083	45,620

19. Reserves

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

20. Controlling party

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

21. Other Funds

Pennies for Friendship

There was a carry-over balance of €2,202.96 from 2016, €7,321.96 was received for Pennies for Friendship in 2017. €509.60 was spent on attending the ACWW conference in London and bank charges of €38.06. This leaves a balance of €8,977.26.

Breast Cancer Research

€8,105.19 was received for Breast Cancer Research in 2017. There was a carry-over balance of €15,551 from 2016, giving a total balance of €23,656.19.

22. Approval of financial statements

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

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 2017

	2017 €	2016 €
Turnover		
Membership Fees	442,187	479,359
Fees Meals and Courses	715,123	585,396
Bar Income	16,577	15,009
Sale of Products	4,379	4,309
Sale of Shop products	1,715	4,009
Income Raffles	4,974	6,823
Programmes	10	1,716
Kitchen Sales	8,940	11,710
Rent receivable	16,486	20,728
Rental Bungalow	62,097	47,868
Rental Coffee Shop	4,000	6,500
Rental Income Garden Centre	300	-
Rental Income (Nurt)	4,200	-
Other income	13,710	24,816
	<u>1,294,698</u>	<u>1,208,243</u>
Cost of sales		
Opening stock	(16,893)	(26,017)
Purchases	(105,585)	(87,491)
Laundry	(20,131)	(19,445)
Course Materials	(652)	(566)
Bungalow Purchases	(14,121)	(11,839)
Coffee Shop Exp	(248)	(893)
Garden Centre Purchases	160	-
Counselling Services	(1,535)	(530)
Stock Movement	9,792	9,125
Lecture Fees	(32,648)	(25,538)
	<u>(181,861)</u>	<u>(163,194)</u>
Closing stock	7,100	16,893
	<u>(174,761)</u>	<u>(146,301)</u>
Gross profit	<u>1,119,937</u>	<u>1,061,942</u>
Gross profit percentage	86.5%	87.9%
Overheads		
Administrative expenses		
Wages and salaries	(525,120)	(453,090)
Employer's PRSI contributions	(35,812)	(40,991)
Staff pension costs - defined contribution	-	(851)
Other Staff Costs	(14,850)	(18,388)
Rates	2,784	(3,810)
President Expenses	(18,982)	(18,504)

Irish Countrywomen's Association

Detailed profit and loss account (continued)
Financial year ended 31 December 2017

	2017	2016
	€	€
Member Expenses	(23,220)	(20,776)
Federation Expenses	(3,444)	(2,352)
Insurance	(34,043)	(34,049)
Conferences & AGM	(19,629)	(11,455)
Light and heat	(59,020)	(60,142)
Cleaning	(430)	(627)
Repairs and maintenance	(40,385)	(62,744)
Ground Maintenance	(9,081)	(6,760)
Ploughing Championship Expenses	(4,826)	(4,692)
Central Office Wage Expense re Ploughing	(4,174)	(4,308)
Printing, postage and stationery	(31,792)	(24,960)
Advertising	(5,120)	(2,171)
Telephone	(12,029)	(11,264)
Computer costs	(19,323)	(11,002)
Hire of equipment	(2,751)	(3,372)
Motor expenses	(511)	(605)
Travelling and entertainment	80	(28)
Entertainment - Evening An Grianán	(5,990)	(7,649)
Legal and professional	(7,423)	(5,709)
Accountancy fees	(5,186)	(4,920)
Auditors remuneration	(3,075)	(3,075)
Bank charges	(4,445)	(4,027)
Discounts allowed	-	108
Discounts received	-	1
Staff Training	-	(192)
Federation officer training	-	(16,058)
General expenses	(1,162)	(171)
Charitable donations - type 1	(3,600)	-
Subscriptions	(3,589)	(3,260)
Depreciation of tangible assets	(96,303)	(108,106)
	<u>(992,451)</u>	<u>(949,999)</u>
Other operating income		
Government grant income	34,083	45,620
	<u>34,083</u>	<u>45,620</u>
Operating profit	161,569	157,563
Operating profit percentage	12.5%	13.0%
Other interest receivable and similar income	30	302
Interest payable and similar charges	(5,208)	(6,301)
Profit before taxation	<u>156,391</u>	<u>151,564</u>

An Grianan
Income and Expenditure Account
for 12 month ended 31st Dec 2017

	ACTUAL		ACTUAL	
	Dec 2017		Dec 16	
	€	€	€	€
INCOME				
Fees	715,123.17		585,396.38	
Bar & Shop Surplus	18,292.43		19,017.70	
Coffee Shop Rental	4,000.00		6,500.00	
Kitchen Income	8,939.61		11,709.57	
Other Rental Income	83,083.17		68,595.96	
Donations Received	24,431.37		16,346.60	
Miscellaneous Income -Taster Classes	1,250.00			
Miscellaneous Income	10,792.85	865,912.60	12,454.99	720,021.20
EXPENDITURE				
Staff Costs				
Wages & Salaries	62% 445,219.35		68% 398,098.39	
Pension	0.00		851.15	
Other Costs	6,716.81	451,936.16	14,256.50	413,206.04
Administration				
Central Office Salary Re-charge	12,451.60			
Print, Post & Stationery	8,531.33		7,539.65	
Telephone	8,219.24		7,339.46	
Advertising/Promotions	3,719.48		553.50	
Audit, Accountancy	5,473.50		3,690.00	
Professional fees	4,483.36			
Computer & copier costs	3,473.30		3,371.12	
Training	0.00		191.60	
Bank Interest & Charges	9,100.09		9,493.06	
Legal Fees	1,352.20		1,638.16	
Sundries	25.62	56,829.72	80.73	33,897.28
Property				
Insurance	21,863.33		25,237.19	
Repairs & Replacements	44,485.83		66,811.26	
Maintenance of Grounds	10,539.58		6,759.76	
Repairs to Walled garden / centenary				
Garden Centre Purchases	(160.00)	76,728.74		98,808.21
Kitchen & Housekeeping				
Provisions	15% 105,285.98		15% 86,722.19	
Light, Heat & Power	53,536.34		53,916.50	
Laundry & Cleaning	20,130.92		19,444.78	
Coffee Shop Purchases	247.86		893.09	
House Purchases	298.73		768.63	
Water rates	(2,783.84)	176,715.99	3,809.91	165,555.10
Lecture Costs				
Lecturers Fees & Expenses	5% 32,647.99		4% 25,538.03	
Course Material	652.00	33,299.99	566.04	26,104.07
Entertainment				
Travel & Event Entertainment	5,909.66		8,424.86	
Equipment hire	2,750.55		3,372.44	
		8,660.21		11,797.30
Depreciation				
Land & Buildings	62,574.69		64,430.14	
Fixtures & Fittings	19,277.18		27,695.31	
Motor Vehicles	0.00	81,851.87	650.80	92,776.25
Surplus/Deficit		(20,110.08)		(122,123.05)
Department of Education Grant	20,900.00		20,900.00	
Government Grants Released	4,183.48		15,720.00	
		25,083.48		36,620.00
Actual Surplus/(Deficit)		4,973.40		(85,503.05)
 Total Income		890,996.08		756,641.20
Total Expenses		886,022.68		842,144.25
Profits		<u>4,973.40</u>		<u>(85,503.05)</u>
		- 0.00		-

[illegible]

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Income and Expenditure Account

	Designated Funds		Restricted Funds				12 Month Period 31-Dec 2017 €	12 Months Period 31-Dec 2016 €
	Central Office €	Rescue Fund €	Centenary Fund €	Develop- ment unit Project €	ICA Counselling Service €	Ploughing €		
GRANTS								
Government Department								
Agriculture & Food Grant	-					9,000	9,000	9,000
	-	-	-	-	-	9,000	9,000	9,000
SUNDRY INCOME								
Sale of Products	426						426	550
PWC survey	630						630	756
Cookery Books Surplus	1,068						1,068	2,340
Book of Crafts Surplus	(1,378)						(1,378)	(1,324)
Tea & Company Surplus	(593)						(593)	(308)
Home & Family Books Surplus	221						221	500
Arts Awards Book	54						54	606
Book of Christmas	3,284						3,284	(74)
Badges	211						211	39
Diaries	157						157	1,188
Biros	145						145	
Knit & Stitch Sales	893						893	740
Raffles	1,750						1,750	1,130
Cancer Walk	8,105						8,105	7,452
Insurance for prosperous	341						341	385
Hire of Room	100						100	-
Re-charge to An Grianan for CO Staff	12,452						12,452	-
Other	3,868.89						3,869	3,486
	31,735	-	-	-	-	-	31,735	17,466
STAFF COSTS								
Wages and salaries	112,513						112,513	95,982
Staff Voucher	1,150						1,150	
Other staff costs	10,183						10,183	704
	123,847	-	-	-	-	-	123,847	96,686
GENERAL EXPENSES								
President	16,500						16,500	16,500
President Auxiliary Expenses	2,482						2,482	2,004
Presidents Other Expenses							-	
Honorary officers	8,764						8,764	6,906
Executive and sub-committees	13,803						13,803	15,929
Training Expenses							-	16,153
Counselling services					1,535		1,535	530
Development expenses	2,180			-			2,180	
Courses, conferences AGM & Regional Meetings	6,225						6,225	9,145
Crafts Working Group	2,009						2,009	(876)
National Elections	76						76	
Profit / Loss on disposal of tangible assets	-						-	
	52,039	-	-	-	1,535	-	53,575	66,291

	Designated Funds			Develop- ment unit Project €	Restricted Funds			12 Month Period 31-Dec 2017 €	12 Months Period 31-Dec 2016 €
	Central Office €	Rescue Fund €	Centenary Fund €		ICA Counseling Service €	Ploughing Initiative €	Cancer & Suicide Initiative €		
MISCELLANEOUS									
Association Exp Promotions	3,349							3,349	2,984
Association Exp Training	140							140	
Association Exp Shows	215							215	2,226
Ploughing Championship Expenses					9,000			9,000	9,000
New member refund initiative	1,600							1,600	11,105
FFED/Information Exp	3,444							3,444	2,352
A.C.W.W Exp	561							561	
Subscriptions/affiliations	3,589							3,589	3,260
Bree Garden Contribution	7,240							7,240	
Cancer Walk Donations	8,105							8,105	7,452
	28,242	-	-	-	9,000	-	-	37,242	38,379
OFFICE EXPENSES									
Insurance	12,521							12,521	9,196
Printing posting and stationery	24,376							24,376	17,624
Repairs, maintenance, cleaning, security	9,921							9,921	6,915
Light and heat	5,484							5,484	6,225
Computer/copier expenses	13,375							13,375	7,631
Advertising & PR	1,401							1,401	1,617
Telephone	3,810							3,810	3,925
Audit and accountancy fees	2,788							2,788	4,305
Legal & Consultancy fees	(593)							(593)	4,071
Bank/lease interest & charges	529							529	552
St. Vincent De Paul Donation	3,600							3,600	
Sundry	2,544							2,544	1,116
	79,756	-	-	-	-	-	-	79,756	63,177
Transfers to An Grianan Non Repayable									
	24,231							24,231	61,131
DEPRECIATION									
Freehold Building	5,211							5,211	5,211
Fixtures & Fittings	4,441							4,441	5,320
Motor vehicles	4,800							4,800	4,800
	14,451	-	-	-	-	-	-	14,451	15,331
Total I&E	152,954	0	0	0	-1,535	0	0	151,419	228,066