

The Countrywomen's Trust
Financial Statements
For the financial year ended 31st December 2018

The Countrywomen's Trust

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The Countrywomen's Trust
Company limited by guarantee

National Executive Board and other information

Directors	Josephine Helly Concepta McGettrick (Resigned 9 February 2019) Helen Rutter Sharon Kelly Margot Hennessy May Campbell Rosemary Howell Michelle Earley
Secretary	Eleanor Calnan
Board	Josephine Helly - National President Marie O'Toole - Vice President Concepta McGettrick - National Secretary Helen Rutter - National Treasurer Michelle Earley - Chair of National Advisory Committee May Campbell - Regional President Margot Hennessy - Regional President Ena Howell - Regional President Sharon Kelly - Regional President Eleanor Calnan Ellen Dillon Forde Carmel Garrett Kitty Harrington Annette Long Eilish McDonnell Maureen McLaughlin Geraldine McNally Anne Payne
Company number	16219
Registered office	58 Merrion Road Ballsbridge Dublin 4
Business address	58 Merrion Road, Ballsbridge, Dublin 4 An Grianán, Termonfeckin, Co. Louth

**The Countrywomen's Trust
Company limited by guarantee**

National Executive Board and other information (continued)

Auditor	N. Carrick Auditors Limited 1st Floor Unit 14 Block C Athy Business Campus, Kilkenny Road Athy Co. Kildare R14 CD40
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Accountants	CDM Accountants 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
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Solicitors	O'Rourke Reid Pepper Canister House Mount Street Crescent Dublin 2
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The Countrywomen's Trust

National Executive Boards Report report

The National Executive Board present their annual report and the audited financial statements of the company for the financial year ended 31 December 2018.

Directors

The names of the persons who at any time during the financial year were National Executive Board of the company are as follows:

Josephine Helly
Concepta McGettrick (Resigned 9 February 2019)
Helen Rutter
Sharon Kelly
Margot Hennessy
May Campbell
Rosemary Howell
Michelle Earley

Principal activities

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

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 deficit for the period is (€232,018). (2017: €156,391).

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..

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:

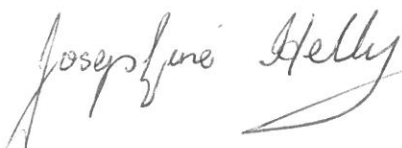
- so far as each member is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each member has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to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

The Countrywomen's Trust
National Executive Boards Report report

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 23 March 2019 and signed on behalf of the board by:



Josephine Helly
Director



Helen Rutter
Director

The Countrywomen's Trust

National Executive Boards Report 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. 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
The Countrywomen's Trust**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Countrywomen's Trust (the 'company') for the financial year ended 31 December 2018 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2018 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the National Executive Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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
The Countrywomen's Trust (continued)**

Other Information

The National Executive Board are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the members' report is consistent with the financial statements; and
- in our opinion, the members' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of members' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of members for the financial statements

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the National Executive Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of The Countrywomen's Trust (continued)

In preparing the financial statements, the members are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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

**Independent auditor's report to the members of
The Countrywomen's Trust (continued)**

Nicola Carrick (Senior Statutory Auditor)

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

23 March 2019

The Countrywomen's Trust
Profit and loss account
Financial year ended 31 December 2018

	Note	2018 €	2017 €
Income	5	1,224,515	1,294,698
Cost of sales		(163,720)	(174,761)
Gross profit		1,060,795	1,119,937
Administrative expenses		(1,318,674)	(992,451)
Other operating income	6	30,000	34,083
Operating (loss)/profit	7	(227,879)	161,569
Other interest receivable and similar income	9	1	30
Interest payable and similar expenses	10	(4,140)	(5,208)
(Loss)/profit before taxation		(232,018)	156,391
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(232,018)	156,391

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 14 to 22 form part of these financial statements.

The Countrywomen's Trust

**Statement of income and retained earnings
Financial year ended 31 December 2018**


	2018	2017
	€	€
(Loss)/profit for the financial year	(232,018)	156,391
Retained earnings at the start of the financial year	<u>3,961,000</u>	<u>3,804,609</u>
Retained earnings at the end of the financial year	<u><u>3,728,982</u></u>	<u><u>3,961,000</u></u>


The Countrywomen's Trust

Balance sheet As at 31 December 2018

	Note	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	12	8,561,210		8,651,334	
			8,561,210		8,651,334
Current assets					
Stocks	13	8,238		7,100	
Debtors	14	19,524		16,835	
Cash at bank and in hand		707,359		1,137,099	
		735,121		1,161,034	
Creditors: amounts falling due within one year	15	(200,612)		(362,151)	
Net current assets			534,509		798,883
Total assets less current liabilities			9,095,719		9,450,217
Creditors: amounts falling due after more than one year	16		(61,968)		(184,448)
Net assets			9,033,751		9,265,769
Capital and reserves					
Revaluation reserve	18	5,183,046		5,183,046	
Restricted funds	18	121,723		121,723	
Profit and loss account	18	3,728,982		3,961,000	
Members funds			9,033,751		9,265,769

These financial statements were approved by the board of directors on 23 March 2019 and signed on behalf of the board by:


Josephine Helly
Director


Helen Rutter
Director

The notes on pages 14 to 22 form part of these financial statements.

The Countrywomen's Trust
Statement of cash flows
Financial year ended 31 December 2018

	2018	2017
	€	€
Cash flows from operating activities		
(Loss)/profit for the financial year	(232,018)	156,391
<i>Adjustments for:</i>		
Depreciation of tangible assets	89,052	96,303
Government grant income	(30,000)	(34,083)
Other interest receivable and similar income	(1)	(30)
Interest payable and similar expenses	4,140	5,208
(Gain)/loss on disposal of tangible assets	5,400	-
Accrued expenses/(income)	(174,528)	8,924
<i>Changes in:</i>		
Stocks	(1,138)	9,793
Trade and other debtors	(2,689)	14,299
Trade and other creditors	12,989	(3,151)
Cash generated from operations	(328,793)	253,654
Interest paid	(4,140)	(5,208)
Interest received	1	30
Net cash (used in)/from operating activities	<u>(332,932)</u>	<u>248,476</u>
Cash flows from investing activities		
Purchase of tangible assets	(7,328)	(55,696)
Proceeds from sale of tangible assets	3,000	-
Net cash used in investing activities	<u>(4,328)</u>	<u>(55,696)</u>
Cash flows from financing activities		
Proceeds from borrowings	(122,480)	(17,473)
Government grant income	30,000	34,083
Net cash (used in)/from financing activities	<u>(92,480)</u>	<u>16,610</u>
Net increase/(decrease) in cash and cash equivalents	(429,740)	209,390
Cash and cash equivalents at beginning of financial year	<u>1,137,099</u>	<u>927,709</u>
Cash and cash equivalents at end of financial year	<u><u>707,359</u></u>	<u><u>1,137,099</u></u>

The Countrywomen's Trust

Notes to the financial statements Financial year ended 31 December 2018

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

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

The Countrywomen's Trust

Notes to the financial statements (continued) **Financial year ended 31 December 2018**

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.

The Countrywomen's Trust

Notes to the financial statements (continued) **Financial year ended 31 December 2018**

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.

The Countrywomen's Trust

Notes to the financial statements (continued) **Financial year ended 31 December 2018**

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.

4. Limited by guarantee

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

The Countrywomen's Trust

Notes to the financial statements (continued)
Financial year ended 31 December 2018

5. Income

Income arises from:

	2018	2017
	€	€
Other Income	42,553	50,305
Membership Fees, Meals & Courses	1,109,620	1,157,310
Rent Receivable	72,342	87,083
	<u>1,224,515</u>	<u>1,294,698</u>

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

6. Other operating income

	2018	2017
	€	€
Government grant income	<u>30,000</u>	<u>34,083</u>

Government Grants Received

Department of Agriculture Food & The Marine	9,000	9,000
Solas Training & Employment Authority Grant	21,000	20,900
Release of Capital Grant		4,183
	<u>30,000</u>	<u>34,083</u>

7. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2018	2017
	€	€
Depreciation of tangible assets	89,052	96,303
(Gain)/loss on disposal of tangible assets	5,400	-
Cost of stocks recognised as an expense	132,689	140,578
Fees payable for the audit of the financial statements	<u>3,095</u>	<u>3,075</u>

The Countrywomen's Trust

Notes to the financial statements (continued)
Financial year ended 31 December 2018

8. Staff costs

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

	2018	2017
	Number	Number
Central Office	3	4
Adult Education College	21	24
	<u>24</u>	<u>28</u>

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	498,789	525,120
Social insurance costs	45,003	35,812
	<u>543,792</u>	<u>560,932</u>

9. Other interest receivable and similar income

	2018	2017
	€	€
Bank deposits	<u>1</u>	<u>30</u>

10. Interest payable and similar expenses

	2018	2017
	€	€
Loans and overdrafts from credit institutions	<u>4,140</u>	<u>5,208</u>

11. Appropriations of profit and loss account

	2018	2017
	€	€
At the start of the financial year	3,961,000	3,804,609
(Loss)/profit for the financial year	(232,018)	156,391
At the end of the financial year	<u>3,728,982</u>	<u>3,961,000</u>

The Countrywomen's Trust

Notes to the financial statements (continued) Financial year ended 31 December 2018

12. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2018	9,054,439	1,194,128	55,656	10,304,223
Additions	-	7,328	-	7,328
Disposals	-	-	(24,000)	(24,000)
At 31 December 2018	<u>9,054,439</u>	<u>1,201,456</u>	<u>31,656</u>	<u>10,287,551</u>
Depreciation				
At 1 January 2018	538,181	1,071,054	43,655	1,652,890
Charge for the financial year	67,779	17,672	3,600	89,051
Disposals	-	-	(15,600)	(15,600)
At 31 December 2018	<u>605,960</u>	<u>1,088,726</u>	<u>31,655</u>	<u>1,726,341</u>
Carrying amount				
At 31 December 2018	<u>8,448,479</u>	<u>112,730</u>	<u>1</u>	<u>8,561,210</u>
At 31 December 2017	<u>8,516,258</u>	<u>123,074</u>	<u>12,001</u>	<u>8,651,333</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

	2018	2017
	€	€
Finished goods and goods for resale	<u>8,238</u>	<u>7,100</u>

The Countrywomen's Trust

Notes to the financial statements (continued)
Financial year ended 31 December 2018

14. Debtors

	2018	2017
	€	€
Trade debtors	7,467	3,022
Prepayments	12,057	13,813
	<u>19,524</u>	<u>16,835</u>

15. Creditors: amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	24,743	24,743
Trade creditors	22,786	15,477
Other creditors	44,479	32,627
Tax and social insurance:		
PAYE and social welfare	9,506	15,804
VAT	1,903	1,777
Accruals	97,195	271,723
	<u>200,612</u>	<u>362,151</u>

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

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

	2018	2017
	€	€
Delgany Loan	-	100,000
Other creditors	61,968	84,448
	<u>61,968</u>	<u>184,448</u>

The Delgany ICA Fund was repaid in full during the year.

The Countrywomen's Trust

Notes to the financial statements (continued) Financial year ended 31 December 2018

17. Government grants

	2018	2017
	€	€
At the start of the financial year	-	4,184
Released to profit or loss	-	(4,184)
At the end of the financial year	-	-

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

	2018	2017
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	30,000	34,083

18. Reserves

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

19. Controlling party

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

20. Legal & Professional Fees

A significant amount of legal and Professional fees were incurred during 2018. They covered a range of issues that resulted in a lengthy legal proceedings.

21. Other Funds

Pennies for Friendship

There was a carry-over balance of €8,977.26 from 2017, €6,565.08 was received for Pennies for Friendship in 2018. €37.10 was spent on bank charges. This leaves a balance of €15,505.24.

Breast Cancer Research

€5,323.40 was received for Breast Cancer Research in 2018. There was a carry-over balance of €23,650.69 from 2017, giving a total balance of €28,974.09.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 23 March 2019.

Irish Countrywomen's Association

The following pages do not form part of the statutory accounts

The Countrywomen's Trust
Detailed profit and loss account
Financial year ended 31 December 2018

	2018	2017
	€	€
Income		
Membership Fees	390,518	442,187
Fees Meals and Courses	719,102	715,123
Bar Income	16,421	16,577
Sale of Products	4,456	4,379
Sale of Shop products	4,123	1,715
Income Raffles	975	4,974
Programmes	-	10
Kitchen Sales	2,095	8,940
Raffle Garden Party	2,693	-
Grand Draw 2018 Surplus	184	-
Rent receivable	21,675	16,486
Rental Bungalow	43,067	62,097
Rental Coffee Shop	4,200	4,000
Rental Income Garden Centre	600	300
Rental Income (Nurt)	2,800	4,200
Other income	11,606	13,710
	<u>1,224,515</u>	<u>1,294,698</u>
Cost of sales		
Opening stock	(7,100)	(16,893)
Purchases	(100,473)	(105,585)
Laundry	(18,617)	(20,131)
Course Materials	(732)	(652)
Bungalow Purchases	(12,446)	(14,121)
Coffee Shop Exp	(421)	(248)
Garden Centre Purchases	-	160
Counselling Services	(288)	(1,535)
Stock Movement	(1,138)	9,792
Lecture Fees	(30,743)	(32,648)
	<u>(171,958)</u>	<u>(181,861)</u>
Closing stock	8,238	7,100
	<u>(163,720)</u>	<u>(174,761)</u>
Gross profit	<u>1,060,795</u>	<u>1,119,937</u>
Gross profit percentage	86.6%	86.5%
Overheads		
Administrative expenses		
Wages and salaries	(498,789)	(525,120)
Employer's PRSI contributions	(45,003)	(35,812)
Other Staff Costs	(23,384)	(14,850)
Rates	(2,604)	2,784

The Countrywomen's Trust

Detailed profit and loss account (continued) Financial year ended 31 December 2018

	2018 €	2017 €
President Expenses	(13,411)	(18,982)
NEB Chairperson	(5,500)	-
Member Expenses	(28,007)	(23,220)
Federation Expenses	(3,350)	(3,444)
Insurance	(35,190)	(34,043)
Conferences & AGM	(61,007)	(19,629)
Light and heat	(70,824)	(59,020)
Canteen	(443)	(430)
Repairs and maintenance	(31,617)	(40,385)
Ground Maintenance	(2,744)	(9,081)
Ploughing Championship Expenses	(9,000)	(9,000)
Printing, postage and stationery	(27,040)	(31,792)
Advertising	(1,311)	(5,120)
Telephone	(11,330)	(12,029)
Computer costs	(15,732)	(19,323)
Hire of equipment	(3,755)	(2,751)
Motor expenses	-	(511)
Evening Entertainment An Grianán	(6,664)	(5,910)
Legal and professional	(309,176)	(7,423)
Accountancy fees	(5,377)	(5,186)
Auditors remuneration	(3,095)	(3,075)
Bank charges	(4,456)	(4,445)
Discounts allowed	(1)	-
General expenses	(2,232)	(1,162)
Charitable donations - type 1	-	(3,600)
Subscriptions	(3,180)	(3,589)
Depreciation of tangible assets	(89,052)	(96,303)
Gain/loss on disposal of tangible assets	(5,400)	-
	(1,318,674)	(992,451)
Other operating income		
Government grant income	30,000	34,083
	30,000	34,083
Operating (loss)/profit	(227,879)	161,569
Operating (loss)/profit percentage	18.6%	12.5%
Other interest receivable and similar income	1	30
Interest payable and similar charges	(4,140)	(5,208)
(Loss)/profit before taxation	(232,018)	156,391

An Grianan
Income and Expenditure Account
for year ended 31st December 2018

	ACTUAL			ACTUAL	
	Dec 2018			Dec 2017	
	€	€		€	€
INCOME					
Fees	719,102.39			715,123.17	
Bar & Shop Surplus	20,514.09			18,292.43	
Coffee Shop Rental	4,200.00			4,000.00	
Kitchen Income	2,094.62			8,939.61	
Other Rental Income	68,142.25			83,083.17	
Donations Received				24,431.37	
Taster Class Income	910.00			1,250.00	
Miscellaneous Income	9,444.90			10,792.85	
		824,408.25			865,912.60
EXPENDITURE					
Staff Costs					
Wages & Salaries	56%	399,916.09	62%	445,219.35	
Other Costs		4,919.65		6,716.81	451,936.16
		404,835.74			
Administration					
Central office recharge		4,963.98		12,451.60	
Print, Post & Stationery		6,747.83		8,531.33	
Telephone		7,427.04		8,219.24	
Advertising/Promotions		948.19		3,719.48	
Audit, Accountancy		5,247.50		5,473.50	
Professional & Consultancy fees		5,977.88		4,483.36	
Computer & copier costs		4,642.16		3,473.30	
Bank Interest & Charges		7,733.30		9,100.09	
Legal Fees		3,652.51		1,352.20	
Sundries		4.49		25.62	56,829.72
		47,344.88			
Property					
Insurance		21,772.84		21,863.33	
Repairs & Replacements		37,118.50		44,485.83	
Maintenance of Grounds		3,372.00		10,539.58	
Garden Centre Purchases		0.00		(160.00)	76,728.74
		62,263.34			

Kitchen & Housekeeping					
Provisions	14%	100,267.80		15%	105,285.98
Light, Heat & Power		64,417.34			53,536.34
Laundry & Cleaning		18,617.08			20,130.92
Coffee Shop Purchases		420.99			247.86
House Purchases		205.14			298.73
Water rates		2,603.84	186,532.19		(2,783.84) 176,715.99
Lecture Costs					
Lecturers Fees & Expenses	4%	30,743.21		5%	32,647.99
Course Material		731.59	31,474.80		652.00 33,299.99
Entertainment					
Event Entertainment		6,575.00			5,909.66
Equipment hire		3,754.73			2,750.55
			10,329.73		8,660.21
Depreciation					
Land & Buildings		62,568.98			62,574.69
Fixtures & Fittings		11,239.30	73,808.28		19,277.18 81,851.87
Surplus/Deficit			7,819.29		(20,110.08)
Government Grants Released - Solas		21,000.00			20,900.00
			21,000.00		4,183.48 25,083.48
Actual Surplus/(Deficit)			28,819.29		4,973.40

Total Income	845,408.25	890,996.08
Total Expenses	816,588.96	886,022.68
Profits	<u>28,819.29</u>	<u>4,973.40</u>

[illegible]

