

The Countrywomen's Trust
Financial Statements
for the financial year ended 31st December 2019

The Countrywomen's Trust

Contents

	Page
National Executive Board and other information	1 - 2
National Executive Boards Report report	3 - 4
National Executive Boards Report responsibilities statement	5
Independent auditor's report to the members	6 - 9
Income and Expenditure account	10
Statement of income and retained earnings	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23

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 (Resigned 6 July 2019)
Hilda Roche (Appointed 16 November 2019)
Eleanor Calnan (Appointed 16 November 2019)

Company Secretary

Eleanor Calnan

Board

Josephine Helly - National President
Eleanor Calnan - National Secretary
Helen Rutter - National Treasurer
Michelle Earley - Chair of Advisory Committee, (Term finished 06 July 2019)
Hilda Roche - Chair of National Advisory Committee - (Appointed 06 July 2019)
May Campbell - Regional President
Margot Hennessy - Regional President
Rosemary Howell - Regional President
Sharon Kelly - Regional President
Ellen Dillon Forde
Carmel Garrett
Kitty Harrington
Annette Long
Eilish McDonnell
Maureen McLaughlin - Resigned 25 October 2019
Geraldine McNally - Resigned 24 September 2019
Anne Payne

Company number
RCN
Revenue CHY No

16219
20006730
4947

Registered office

58 Merrion Road
Ballsbridge
Dublin 4

The Countrywomen's Trust
Company limited by guarantee

National Executive Board and other information (continued)

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

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 Paul A. Moore & Co. Solicitors
4 Dyer Street
Drogheda
Co. Louth

O'Rourke Reid
Pepper Canister House
Mount Street Crescent
Dublin 2

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 2019.

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 (Resigned 6 July 2019)
Hilda Roche (Appointed 16 November 2019)
Eleanor Calnan (Appointed 16th November 2019).

Principal activities

The objectives of the Association are to bring women together in fellowship and through co-operative effort, to develop and improve the standard of rural and urban life in Ireland having due regard for our Irish culture and to encourage the use of the Irish language in the affairs of Bantracht na Tuaithe.

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 €156,245. (2018: (€232,018)).

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..

The Countrywomen's Trust

National Executive Boards Report

Relevant audit information

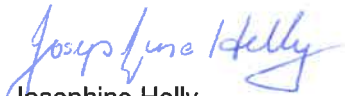
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- 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.

Auditors

N. Carrick Auditors Limited have expressed their willingness to continue in office.

This report was approved by the board of directors on 20 March 2020 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 surplus or deficit 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 surplus or deficit 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 2019 which comprise the income and expenditure 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 2019 and of its surplus 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

10 March 2020

The Countrywomen's Trust

Income and expenditure account

Financial year ended 31 December 2019

	Note	2019 €	2018 €
Income	5	1,266,923	1,224,515
Cost of sales		(173,059)	(163,720)
Surplus		1,093,864	1,060,795
Administrative expenses		(964,180)	(1,318,674)
Other operating income	6	30,000	30,000
Surplus/(Deficit)	7	159,684	(227,879)
Other interest receivable and similar income	9	1	1
Interest payable and similar expenses	10	(3,440)	(4,140)
Surplus/(Deficit)		156,245	(232,018)
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

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 23 form part of these financial statements.

The Countrywomen's Trust

Statement of income and retained earnings
Financial year ended 31 December 2019

	2019	2018
	€	€
Surplus/(deficit) for the financial year	156,245	(232,018)
Retained earnings at the start of the financial year	3,728,982	3,961,000
Retained earnings at the end of the financial year	3,885,227	3,728,982

The Countrywomen's Trust

Balance sheet As at 31 December 2019

	Note	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	12	8,534,220		8,561,210	
			8,534,220		8,561,210
Current assets					
Stocks	13	12,721		8,238	
Debtors	14	34,155		19,524	
Cash at bank and in hand		783,207		707,359	
		830,083		735,121	
Creditors: amounts falling due within one year	15	(174,307)		(200,612)	
Net current assets			655,776		534,509
Total assets less current liabilities			9,189,996		9,095,719
Creditors: amounts falling due after more than one year	16		-		(61,968)
Net assets			9,189,996		9,033,751
Capital and reserves					
Revaluation reserve	18	5,183,046		5,183,046	
Restricted funds	18	121,723		121,723	
Income & Expenditure Account	18	3,885,227		3,728,982	
Members funds			9,189,996		9,033,751

These financial statements were approved by the board of directors on 20 March 2020 and signed on behalf of the board by:


Josephine Helly
Director


Helen Rutter
Director

The notes on pages 14 to 23 form part of these financial statements.

The Countrywomen's Trust

Statement of cash flows
Financial year ended 31 December 2019

	2019	2018
	€	€
Cash flows from operating activities		
Surplus/(deficit) for the financial year	156,245	(232,018)
<i>Adjustments for:</i>		
Depreciation of tangible assets	82,049	89,052
Government grant income	(30,000)	(30,000)
Other interest receivable and similar income	(1)	(1)
Interest payable and similar expenses	3,440	4,140
(Gain)/loss on disposal of tangible assets	-	5,400
Accrued expenses/(income)	13,144	(174,528)
<i>Changes in:</i>		
Stocks	(4,483)	(1,138)
Trade and other debtors	(14,631)	(2,689)
Trade and other creditors	(14,706)	12,989
Cash generated from operations	191,057	(328,793)
Interest paid	(3,440)	(4,140)
Interest received	1	1
Net cash from/(used in) operating activities	<u>187,618</u>	<u>(332,932)</u>
Cash flows from investing activities		
Purchase of tangible assets	(55,058)	(7,328)
Proceeds from sale of tangible assets	-	3,000
Net cash used in investing activities	<u>(55,058)</u>	<u>(4,328)</u>
Cash flows from financing activities		
Proceeds from borrowings	(86,711)	(122,480)
Government grant income	30,000	30,000
Net cash used in financing activities	<u>(56,711)</u>	<u>(92,480)</u>
Net increase/(decrease) in cash and cash equivalents	75,849	(429,740)
Cash and cash equivalents at beginning of financial year	707,359	1,137,099
Cash and cash equivalents at end of financial year	<u>783,208</u>	<u>707,359</u>

The Countrywomen's Trust

Notes to the financial statements Financial year ended 31 December 2019

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 income or expenditure.

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 income or expenditure. 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 income or expenditure.

The Countrywomen's Trust

Notes to the financial statements (continued)

Financial year ended 31 December 2019

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 2019

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 2019

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 income or expenditure. 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 income or expenditure, 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 income or expenditure 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 income or expenditure 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 2019

5. Income

Income arises from:

	2019	2018
	€	€
Other Income	49,769	42,553
Membership Fees, Meals & Courses	1,080,619	1,109,620
Rent Receivable	126,759	72,342
	<u>1,257,147</u>	<u>1,224,515</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

	2019	2018
	€	€
Government grant income	<u>30,000</u>	<u>30,000</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. Surplus/(Deficit)

Surplus/(Deficit) is stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible assets	82,049	89,052
(Gain)/loss on disposal of tangible assets	-	5,400
Cost of stocks recognised as an expense	142,772	132,689
Impairment of trade debtors	973	-
Fees payable for the audit of the financial statements	<u>3,690</u>	<u>3,095</u>

The Countrywomen's Trust

Notes to the financial statements (continued)

Financial year ended 31 December 2019

8. Staff costs

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

	2019	2018
	Number	Number
Central Office	4	3
Adult Education College	21	21
	<u>25</u>	<u>24</u>

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	457,119	498,789
Social insurance costs	42,038	45,003
	<u>499,157</u>	<u>543,792</u>

9. Other interest receivable and similar income

	2019	2018
	€	€
Bank deposits	<u>1</u>	<u>1</u>

10. Interest payable and similar expenses

	2019	2018
	€	€
Loans and overdrafts from credit institutions	<u>3,440</u>	<u>4,140</u>

11. Appropriations of income and expenditure account

	2019	2018
	€	€
At the start of the financial year	3,728,982	3,961,000
Surplus/(deficit) for the financial year	156,245	(232,018)
At the end of the financial year	<u><u>3,885,227</u></u>	<u><u>3,728,982</u></u>

The Countrywomen's Trust

Notes to the financial statements (continued) Financial year ended 31 December 2019

12. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2019	9,054,439	1,201,456	31,656	10,287,551
Additions	14,450	10,608	30,000	55,058
At 31 December 2019	9,068,889	1,212,064	61,656	10,342,609
Depreciation				
At 1 January 2019	605,960	1,088,726	31,655	1,726,341
Charge for the financial year	61,863	14,185	6,000	82,048
At 31 December 2019	667,823	1,102,911	37,655	1,808,389
Carrying amount				
At 31 December 2019	8,401,066	109,153	24,001	8,534,220
At 31 December 2018	8,448,479	112,730	1	8,561,210

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.

There are ongoing renovation works in both An Grianán & Central office at the year end. Revaluations will be carried out in 2020 on completion of the works.

13. Stocks

	2019	2018
	€	€
Finished goods and goods for resale	12,721	8,238

The Countrywomen's Trust

Notes to the financial statements (continued)
Financial year ended 31 December 2019

14. Debtors

	2019	2018
	€	€
Trade debtors	20,785	7,467
Prepayments	13,370	12,057
	<u>34,155</u>	<u>19,524</u>

15. Creditors: amounts falling due within one year

	2019	2018
	€	€
Amounts owed to credit institutions	-	24,743
Trade creditors	35,752	22,786
Other creditors	2,328	44,479
Tax and social insurance:		
PAYE and social welfare	24,513	9,506
VAT	1,375	1,903
Accruals	110,339	97,195
	<u>174,307</u>	<u>200,612</u>

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

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

	2019	2018
	€	€
Other creditors	<u>-</u>	<u>61,968</u>

17. Government grants

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

	2019	2018
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	<u>30,000</u>	<u>30,000</u>

The Countrywomen's Trust

Notes to the financial statements (continued) Financial year ended 31 December 2019

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. Events after the end of the reporting period

A letter was received from a solicitor after the year end relating to a personal injury which occurred in December 2019. The matter has been forwarded to the ICA's insurance company who will now finalise the case.

The financial effect of this case on the ICA will be the increase of the company's insurance policy in subsequent years.

20. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	€	€	€	€
National President - Home Office Rental	16,500	-	-	-

An amount was paid to the National President during the year for rental of her home office for the completion of ICA work. No other monies were paid to the National President in 2019.

21. Controlling party

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

22. Other Funds

Pennies for Friendship & Breast Cancer Research

Pennies for Friendship

There was a carry-over balance of €15,505.24 from 2018, €6,351.43 was received for Pennies for Friendship in 2019. €55.90 was spent on bank charges, €21,000 was presented to ACWW. This leaves a balance of €800.77.

Breast Cancer Research

There was a carry over balance of 28,974.09 from 2018, €4,279.70 was received for Breast Cancer Research in 2019. The association made a presentation of to NBCRI of €31,725.79 leaving a balance of €1,528.

The Countrywomen's Trust

Notes to the financial statements (continued)
Financial year ended 31 December 2019

23. Solicitor

A formal decision was taken by the board that the ICA is currently not instructing a solicitor and will review legal service requirements in the future on a needs basis.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 20 March 2020.

The Countrywomen's Trust

The following pages do not form part of the statutory accounts.

The Countrywomen's Trust

Detailed income and expenditure account Financial year ended 31 December 2019

	2019 €	2018 €
Income		
Membership Fees	416,470	390,518
Fees Meals and Courses	673,924	719,102
Bar Income	12,391	16,421
Sale of Products	8,174	4,456
Sale of Shop products	589	4,123
Income Raffles	-	975
Kitchen Sales	(432)	2,095
Raffle Garden Party	3,198	2,693
Grand Draw 2018 Surplus	-	184
Rent receivable	21,603	21,675
Rental Bungalow	92,557	43,067
Rental Coffee Shop	12,000	4,200
Rental Income Garden Centre	600	600
Rental Income (Nurt)	-	2,800
Other income	25,849	11,606
	<u>1,266,923</u>	<u>1,224,515</u>
Cost of sales		
Opening stock	(8,238)	(7,100)
Purchases	(99,496)	(100,473)
Laundry	(19,986)	(18,617)
Course Materials	(144)	(732)
Bungalow Purchases	(17,610)	(12,446)
Coffee Shop Exp	(5,536)	(421)
Counselling Services	(520)	(288)
Stock Movement	(4,483)	(1,138)
Lecture Fees	(29,767)	(30,743)
	<u>(185,780)</u>	<u>(171,958)</u>
Closing stock	<u>12,721</u>	<u>8,238</u>
	<u>(173,059)</u>	<u>(163,720)</u>
Surplus	<u>1,093,864</u>	<u>1,060,795</u>
Surplus percentage	86.3%	86.6%
Overheads		
Administrative expenses		
Wages and salaries	(457,119)	(498,789)
Employer's PRSI contributions	(42,038)	(45,003)
Other Staff Costs	(2,214)	(23,384)
Rent payable	(16,500)	-
Rates	(200)	(2,604)
President Expenses	(926)	(13,411)

The Countrywomen's Trust

Detailed profit and loss account (continued)

Financial year ended 31 December 2019

	2019 €	2018 €
NEB Chairperson	-	(5,500)
NEB / NAC Member Expenses	(40,886)	(28,007)
Federation Expenses	(1,401)	(3,350)
Insurance	(32,202)	(35,190)
Conferences & AGM	(21,556)	(61,007)
Light and heat	(81,580)	(70,824)
Canteen	(321)	(443)
Repairs and maintenance	(33,035)	(31,617)
Ground Maintenance	(2,858)	(2,744)
Ploughing Championship Expenses	(9,000)	(9,000)
Printing, postage and stationery	(9,684)	(27,040)
Advertising	(3,236)	(1,311)
New Member Refund Initiative	(9,775)	-
Telephone	(9,576)	(11,330)
Computer costs	(7,963)	(15,732)
Hire of equipment	(204)	(3,755)
Motor expenses	(2,415)	-
Evening Entertainment An Grianán	(6,702)	(6,664)
Legal and professional	(67,097)	(309,176)
Accountancy fees	(5,966)	(5,377)
Auditors remuneration	(3,690)	(3,095)
Bank charges	(4,863)	(4,456)
Bad debts	(973)	-
Discounts allowed	-	(1)
General expenses	(6,846)	(2,232)
Subscriptions	(1,305)	(3,180)
Depreciation of tangible assets	(82,049)	(89,052)
Gain/loss on disposal of tangible assets	-	(5,400)
	<u>(964,180)</u>	<u>(1,318,674)</u>
Other operating income		
Government grant income	30,000	30,000
	<u>30,000</u>	<u>30,000</u>
Surplus/(Deficit)	159,684	(227,879)
Surplus/(Deficit) percentage	12.6%	18.6%
Other interest receivable and similar income	1	1
Interest payable and similar charges	(3,440)	(4,140)
Surplus/(Deficit) before taxation	<u>156,245</u>	<u>(232,018)</u>

An Grianan				
Income and Expenditure Account				
for the year ended 31st Dec 2019				
	ACTUAL	ACTUAL	ACTUAL	
	Dec 2019	Dec 2018	Variance	
	€	€	€	
INCOME	858,307	824,408	33,899	
EXPENDITURE			-	
Staff Costs	368,045	404,836	(36,791)	
Administration	50,208	47,345	2,863	
Property	73,560	62,263	11,297	
Kitchen & Housekeeping	178,595	186,532	(7,938)	
Lecture Costs	29,912	31,475	(1,563)	
Entertainment	6,906	10,330	(3,423)	
Depreciation	64,182	73,808	(9,627)	
Total Expenses	771,406	816,589	(45,183)	
Surplus/Deficit	86,901	7,819	79,082	
Other Income/Expenditure	21,000	21,000	-	
Actual Surplus/(Deficit)	107,901	28,819	79,082	
	(0)	(0)		

An Grianan
Income and Expenditure Account
for Year ended 31st December 2019.

	ACTUAL			ACTUAL	
	December 2019			December 2018	
	€	€		€	€
INCOME					
Fees	673,327.98			719,102.39	
Bar & Shop Surplus	12,980.35			20,514.09	
Coffee Shop Rental	12,000.00			4,200.00	
Kitchen Income	164.55			2,094.62	
Other Rental Income	113,785.91			68,142.25	
Donations Received	400.00			-	
Taster Class Income	800.00			910.00	
Development Fund	32,554.45				
Miscellaneous Income	12,294.05	858,307.29		9,444.90	824,408.25
EXPENDITURE					
Staff Costs					
Wages & Salaries	359,914.89		56%	399,916.09	
Other Costs	8,129.62	368,044.51		4,919.65	404,835.74
Administration					
Central office recharge	10,713.00			4,963.98	
Print, Post & Stationery	4,245.63			6,747.83	
Telephone	5,068.67			7,427.04	
Advertising/Promotions	3,236.00			948.19	
Audit, Accountancy	6,273.00			5,247.50	
Professional & Consultancy fees	8,511.48			5,977.88	
Computer & copier costs	3,176.67			4,642.16	
Bank Interest & Charges	7,501.30			7,733.30	
Legal Fees	1,481.56			3,652.51	
Sundries	0.30	50,207.61		4.49	47,344.88
Property					
Insurance	24,051.62			21,772.84	
Repairs & Replacements	46,535.22			37,118.50	
Maintenance of Grounds	2,973.09			3,372.00	
Garden Centre Purchases		73,559.93		-	62,263.34
Kitchen & Housekeeping					
Provisions	98,995.93		14%	100,267.80	
Light, Heat & Power	53,375.39			64,417.34	
Laundry & Cleaning	19,986.01			18,617.08	
Coffee Shop Purchases	5,536.48			420.99	
Cookery School Purchases	380.34			-	
House Purchases	120.00			205.14	
Water rates	200.36	178,594.51		2,603.84	186,532.19
Lecture Costs			4%		
Lecturers Fees & Expenses	29,767.40			30,743.21	
Course Material	144.37	29,911.77		731.59	31,474.80
Entertainment					
Event Entertainment	6,702.00			6,575.00	
Equipment hire	204.30			3,754.73	
		6,906.30			10,329.73
Depreciation					
Land & Buildings	56,652.71			62,568.98	
Fixtures & Fittings	7,528.84	64,181.55		11,239.30	73,808.28
Surplus/Deficit		86,901.11			7,819.29
Government Grants Released - Solas	21,000.00			21,000.00	
		21,000.00			21,000.00
Actual Surplus/(Deficit)		107,901.11			28,819.29
Total Income	879,307.29			845,408.25	
Total Expenses	771,406.18			816,588.96	
Profits	<u>107,901.11</u>			<u>28,819.29</u>	

IRISH COUNTRYWOMEN'S ASSOCIATION
Central Office
Y/e 31/12/2019
Income and Expenditure Account

		Notes	Central Office €				Year Ended 31-Dec 2019 €	Year Ended 31-Dec 2018 €
				ICA Counselling Service €	Ploughing €	Handcraft Project €		
INCOME								
Membership Fees			416,470				416,470	395,818
Grants	0		-	-	9,000	-	9,000	9,000
Sundry Income	1		39,063	-		105	39,168	20,419
Stock Movement			-				-	-
			455,533	-	9,000	105	464,638	425,237
EXPENDITURE								
Staff Costs	2		140,171	-	-	-	140,171	164,406
General Expenses	3		68,263	520	-	170	68,954	100,133
Miscellaneous	4		30,715	-	9,000	-	39,715	39,874
Office Expenses	5		117,034	-	-	-	117,034	366,305
Depreciation	6		17,867	-	-	-	17,867	15,358
			374,051	520	9,000	170	383,741	686,076
OPERATING SURPLUS/(DEFICIT)			81,482	(520)	-	(65)	80,897	(260,839)
TRANSFERS TO AN GRIANAN Non Repayable	7		(32,554)	-	-	-	(32,554)	-
NETT SURPLUS/(DEFICIT) FOR PERIOD			48,927	(520)	-	(65)	48,342	(260,839)
FUNDS BROUGHT FORWARD from 2018 Adjustments			959,945	25,214	-	4,373	989,532	1,128,645
FUNDS CARRIED FORWARD			1,008,872	24,694	-	4,308	1,037,874	867,806

IRISH COUNTRYWOMEN'S ASSOCIATION							
Central Office		Y/e 31/12/2019					
Income and Expenditure Account							
		Central Office €	ICA Counselling Service €	Ploughing €	Handcraft Project €	Year Ended 31-Dec 2019 €	Year Ended 31-Dec 2018 €
0	GRANTS						
	Government Department Agriculture & Food Grant Grant Received An Grianan			9,000		9,000	- 9,000
		-	-	9,000	-	9,000	- 9,000
1	SUNDRY INCOME						
	Sale of Products	557				557	252
	Bru Ború mailing	800				800	
	Marathan Travel Mailing	3,000				3,000	
	PWC survey	63				63	378
	Cookery Books Surplus	513				513	819
	Book of Crafts Surplus	-				-	153
	Tea & Company Surplus	127				127	740
	Home & Family Books Surplus	101				101	115
	Arts Awards Book	282				282	36
	Book of Christmas	393				393	499
	Badges	191				191	31
	Biro	33				33	
	Knit & Stitch	643				643	686
	Diaries	(863)				(863)	208
	Book of Bread	5,860				5,860	1,500
	Book of Produce	183				183	
	Raffles	1,070				1,070	975
	Cancer Walk	4,280				4,280	5,323
	Insurance for Prosperous	341				341	342
	Handcraft Income				105		200
	Hire of Room	550				550	550
	Re-charge for An Grianan	10,713					4,964
	VAT Reclaim	9,428					
	Other	798				798	2,648
		39,063	-	-	105	18,921	20,419
2	STAFF COSTS						
	Wages and salaries	125,728				125,728	143,877
	Employer PRSI	13,514				13,514	
	Staff Voucher	1,333				1,333	1,100
	Other staff costs	(404)				(404)	19,429
		140,171	-	-	-	140,171	164,406
3	GENERAL EXPENSES						
	National President					-	11,000
	National President - Home Office Rental	16,500				16,500	
	NEB Chairperson						5,500
	President Car Expenses	2,415				2,415	
	Presidents Other Expenses	926				926	2,411
	Honorary officers	15,013				15,013	8,258
	Executive and sub-committees	25,602				25,602	27,002
	Regional Presidents - Federation Visits	2,278				2,278	
	Produce Committee	57				57	
	Counselling services		520			520	288
	Courses, Conferences & AGM	5,472				5,472	8,098
	Crafts Working Group				170	170	100
	National Elections	-				-	32,076
	Profit / Loss on disposal of tangible assets	-				-	5,400
	Purchase of products for resale					-	
		68,263	520	-	170	68,954	100,133

IRISH COUNTRYWOMEN'S ASSOCIATION						
Central Office		Y/e 31/12/2019				
Income and Expenditure Account						