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**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE COUNTRYWOMEN'S TRUST CLG**  
**(A company limited by guarantee)**

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**ASSOCIATION INFORMATION**

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<b>Directors</b>	Hilda Roche Mary O'Halloran (appointed 29 May 2021) Joanne Dunphy Allen (appointed 29 May 2021) Mary D'Arcy (appointed 29 May 2021) June O'Dwyer (appointed 29 May 2021) Patricia Madden (appointed 29 May 2021) Mary Harkin (appointed 29 May 2021) Anne J Lonergan (appointed 29 May 2021) May Campbell (resigned 29 May 2021) Margot Hennessy (resigned 29 May 2021) Josephine Helly (resigned 29 May 2021) Helen Rutter (resigned 29 May 2021) Eleanor Calnan (resigned 29 May 2021)
<b>Company secretary</b>	Joanne Dunphy Allen
<b>Registered &amp; Charity Nos</b>	16219 RCN 20006730 CHY 4947
<b>Registered office</b>	58 Merrion Road Ballsbridge Dublin 4
<b>Business Address</b>	58 Merrion Road Ballsbridge Dublin 4  An Grianán Termonfeckin Co. Louth
<b>Independent auditors</b>	DMQ Accountants Limited Chartered Accountants and Registered Auditors Summerhill Wicklow Town Co. Wicklow A67 TD54
<b>Bankers</b>	AIB Bank Dyer Street Drogheda Co. Louth  Bank of Ireland 34 College Green Dublin 2

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**Solicitors**

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

**National Executive Board**

Hilda Roche - National President (appointed 29 May 2021)  
Joanne Dunphy Allen - National Secretary  
Mary O'Halloran - National Treasurer  
Anne J Lonergan - Chair of National Advisory Committee (appointed 7 August 2021)  
Patricia Madden - Regional President  
Mary D'Arcy - Regional President  
June O'Dwyer - Regional President  
Mary Harkin - Regional President  
Catherine O'Dowd  
Carol Grogan  
Helen Ui Mhuineachain  
Elizabeth Dermody  
Susanna Braswell  
Kathleen Gallagher  
Heather Evans

**Chief Executive Officer**

Eufemia Solinas (appointed 6 September 2021)

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**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 4
<b>Directors' responsibilities statement</b>	5
<b>Independent auditors' report</b>	6 - 8
<b>Statement of comprehensive income</b>	9
<b>Statement of financial position</b>	10
<b>Statement of changes in funds</b>	11
<b>Statement of cash flows</b>	12
<b>Analysis of net cash</b>	13
<b>Notes to the financial statements</b>	14 - 25
<p>The following pages do not form part of the statutory financial statements:</p>	
<b>Detailed income and expenditure account and summaries</b>	27 - 29

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**THE COUNTRYWOMEN'S TRUST CLG**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

**Principal activities**

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

- (a) bringing women together in fellowship and friendship and developing and improving the well-being, knowledge and skills of women and improving the general quality of life in Ireland through co-operative effort of women;
- (b) supporting and promoting Irish language and culture in the affairs of Bantracht na Tuaíthe; and
- (c) promoting the development of women in Ireland and internationally.

There has been no change in the principal objectives of the Association during the year.

The results of the Association include those of the Adult Education College at An Grianán, Termonfeckin, Co. Louth. This college is managed by the Association.

**Business review and key financial performance indicators**

The Association is reporting a surplus for the period of €193,500 (2020: €81,620), this is despite the significant restrictions imposed on the Associations activities in An Grianán due to the Covid 19 Pandemic and the decision to reduce membership fees by 50% in 2021 to reflect the reduced level of member activities.

The closure of An Grianán for significant periods during 2021 resulted in a decline in the income generated from the various member activities normally provided on the complex however this was offset by the settlement of a claim under the Associations insurance policy for Business interruption in the amount of €135,000. Total income (including Government supports) for the Association for the year under review amounted to €873,858 (2020: €658,960) and total expenditure was €680,358 (2020: €577,340).

The Association's reserves at year end were €13,214,791 (2020: €13,021,291). Of reserves €8,932,721 (2020: €8,932,721) relate to revaluation reserves created in respect of the properties that are held for the purposes of carrying on the activities of the Association. The Association revalued its central office at 58 Merrion Road, Dublin 4 and premises and adjacent facilities at An Grianán, Termonfeckin, Co. Louth at the end of 2020. These valuations were completed on 8 March 2021 by Salley Property Services. The premises at 58 Merrion Road, Dublin 4 were valued at €2,300,000 and the premises and adjacent facilities at An Grianán were valued at €9,950,000.

The directors have agreed that funds that have not been designated for a specific use should be maintained at a minimum level of up to six months operating costs for Central Office and one months operating costs for An Grianán. The directors consider that reserves of this level will ensure that, in the event of a significant drop in income resources, the Association will be able to continue its current activities while consideration is given to ways in which additional funds may be raised. Six months operating expenditure for Central Office is estimated at €185,000 and 1 months operating expenditure for An Grianán is estimated at €60,000 giving a combined total estimate of €245,000.

A further €21,790 (2020: €21,692) are held for restricted purposes being €20,665 (2020: €20,695) for Counselling Services and €1,125 (2020: €997) for the Handcraft Committee.

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**THE COUNTRYWOMEN'S TRUST CLG**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Going concern**

After making appropriate enquiries, the directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. The directors are confident that the Association has adequate cash reserves and will receive sufficient income from its members into the foreseeable future to enable it to continue as a going concern. Further details regarding the adoption of the going concern basis can be found in the accounting policies and notes to the financial statements.

**Directors**

The directors who served during the year were:

Hilda Roche - National President (appointed 29 May 2021)  
Mary O'Halloran (appointed 29 May 2021)  
Joanne Dunphy Allen (appointed 29 May 2021)  
Mary D'Arcy (appointed 29 May 2021)  
June O'Dwyer (appointed 29 May 2021)  
Patricia Madden (appointed 29 May 2021)  
Mary Harkin (appointed 29 May 2021)  
Anne J Lonnergan - Chair of National Advisory Committee (appointed 7 August 2021)  
May Campbell (resigned 29 May 2021)  
Margot Hennessy (resigned 29 May 2021)  
Josephine Helly (resigned 29 May 2021)  
Helen Rutter (resigned 29 May 2021)  
Eleanor Calnan (resigned 29 May 2021)

**National Executive Board**

The present membership of the National Executive Board is listed in the the company information page.

**Principal risks and uncertainties**

The principal risks and uncertainties that the Association faces include cash management, retention of membership and maintaining quality services to members.

The key performance indicators focused on by management are membership numbers, providing quality services to members and meeting cash flow, operating surplus and retained reserves targets.

The Association maintains a Risk Register. The Association continuously assesses risks to which it is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**Regulatory compliance risk**

The Association is regulated by the Charities Regulatory Authority. The directors of the Association are aware that non compliance with charity legislation such as the Charities Act 2009 and regulations overseen by the Charities Regulatory Authority would jeopardise the future of the Association. To manage this risk, the Association employs suitably qualified professionals and takes advice from experts in the Charity sector. The board are confident that these collectively assist to manage this risk.

**Data protection risk**

The Association receives and manages sensitive information in the course of its activities. The Association may be exposed to information technology security risks and cyber crime. The implementation of GDPR had significant implications for how personal data is managed and protected. The Association has retained external consultants to assist it with its ongoing compliance with GDPR. The Association makes ongoing and strategic and tactical efforts to address the evolving nature of cyber threats and the challenges posed, including the

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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revision of internal practices and controls in this area.

**Key personnel risk**

The Association is managed on a day to day basis by its executive management team. The loss of any member of this team could result in financial loss to the Association due to the loss in skills and knowledge of the Association, recruitment costs and staff training costs. The Association endeavours to provide a comfortable and supportive work environment with the aim of retaining key management personnel.

**Covid 19**

The presence of Covid 19 has had a significant impact on the ability of the Association to meet the needs of its membership. This is reflected in the significant decline in the level of income derived from member activities and An Grianán in 2021 and 2020. An Grianán had to close to the membership and the general public for a significant portion of 2021 and 2020.

**Health and safety of employees**

The well-being of the Association's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Association has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Association's accounting records are maintained at the company's registered office at 58 Merrion Road, Dublin 4.

**Future developments**

The directors are not expecting to make any significant changes in the nature of the Associations activities in the near future.

**The Governance Code**

The Association endeavours to comply with all aspects of the Governance Code (the "Code") for community, voluntary and charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles in the Code was conducted and that the review was based on an assessment of our organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that the assessment identifies need to be addressed.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Association's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

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**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Taxation status**

The Association is a registered charitable company limited by guarantee, not having a share capital and was set up and constituted under a Memorandum of Association and is a registered charity (number 20006730 and 4947) and was granted charitable status under sections 207 and 208 of Taxes Consolidation Act, 1997.

**Post balance sheet events**

Since the year end, the world has continued to encounter Covid 19, a pandemic virus which has caused illness and fatalities across the world. The World Health Organisation (WHO) has recognised this as a global pandemic.

The presence of Covid 19 has had a significant impact on the ability of the Association to meet the needs of its membership. This is reflected in the significant decline in the level of income derived from member activities and An Grianán in 2021 and 2020. An Grianán had to close to the membership and the general public for a significant portion of 2021 and 2020.

The significant decline in the level of income derived from these activities will impact the level of cash and retained reserves in 2022 as the Association considers the possibility of compensating members for the lack of activity in 2020 and 2021 by reducing the annual subscription fee in 2022.

The directors feel that it is appropriate to disclose and note the presence of Covid 19 has far reaching consequences for both the global and local economy post year end. However, they believe that this pandemic will not impact the carrying value of fixed assets or other assets or the ability of the Association to continue as a going concern for the foreseeable future.

**Auditors**

The auditors, DMQ Accountants Limited, Chartered Accountants and Registered Auditors, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 21 March 2022 and signed on its behalf.

  
**Hilda Roche**  
Director

  
**Mary O'Halloran**  
Director



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**THE COUNTRYWOMEN'S TRUST CLG**  
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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Association as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

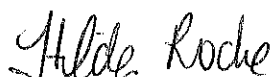
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Association's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The directors are responsible for ensuring that the Association keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Association, enable at any time the assets, liabilities, financial position and profit or loss of the Association to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



**Hilda Roche**  
**Director**

**Date: 21 March 2022**



**Mary O'Halloran**  
**Director**

**Date: 21 March 2022**

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**THE COUNTRYWOMEN'S TRUST CLG**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYWOMEN'S TRUST CLG**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of The Countrywomen's Trust CLG (the 'Association') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in reserves and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Association as at 31 December 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**THE COUNTRYWOMEN'S TRUST CLG**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYWOMEN'S TRUST CLG**  
**(CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' 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.

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.

**Opinion 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 Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' 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 Association were sufficient to permit the financial statements to be readily and properly audited, and the 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 Association and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

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**THE COUNTRYWOMEN'S TRUST CLG**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYWOMEN'S TRUST CLG**  
**(CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 5, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

**Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

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

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



Manus Quinn

for and on behalf of

**DMQ Accountants Limited**

Chartered Accountants and Registered Auditors

Summerhill  
Wicklow Town  
Co. Wicklow  
A67 TD54

22 March 2022

**THE COUNTRYWOMEN'S TRUST CLG**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 €	2020 €
Income resources	4	524,910	570,885
Cost of sales		(101,777)	(49,827)
		<u>423,133</u>	<u>521,058</u>
Administrative expenses		(578,581)	(527,513)
Other operating income	5	348,948	88,075
<b>Operating surplus</b>	6	<u>193,500</u>	<u>81,620</u>
<b>Surplus for the financial year</b>		<u>193,500</u>	<u>81,620</u>
<b>Other comprehensive income</b>			
Unrealised surplus on revaluation of tangible fixed assets		-	3,749,675
<b>Other comprehensive income for the financial year</b>		<u>-</u>	<u>3,749,675</u>
<b>Total comprehensive income for the financial year</b>		<u><u>193,500</u></u>	<u><u>3,831,295</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	10	12,331,853	12,300,831
		<u>12,331,853</u>	<u>12,300,831</u>
<b>Current assets</b>			
Stocks	11	8,299	8,810
Debtors: amounts falling due within one year	12	44,772	26,161
Cash at bank and in hand	13	964,605	817,723
		<u>1,017,676</u>	<u>852,694</u>
Creditors: amounts falling due within one year	14	(134,738)	(132,234)
<b>Net current assets</b>		<u>882,938</u>	<u>720,460</u>
<b>Total assets less current liabilities</b>		<u>13,214,791</u>	<u>13,021,291</u>
<b>Net assets</b>		<u>13,214,791</u>	<u>13,021,291</u>
<b>Reserves</b>			
Revaluation reserve	15	8,932,721	8,932,721
Restricted funds	15	21,790	21,692
Income and expenditure account	15	4,260,280	4,066,878
<b>Members' funds</b>		<u>13,214,791</u>	<u>13,021,291</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



**Hilda Roche**  
Director



**Mary O'Halloran**  
Director

Date: 21 March 2022

The notes on pages 14 to 25 form part of these financial statements.

**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Revaluation reserve €	Restricted reserves €	Income and expenditure account €	Total reserves €
<b>At 1 January 2020</b>	5,183,046	21,719	3,985,231	9,189,996
<b>Comprehensive income for the year</b>				
Surplus for the year	-	-	81,620	81,620
Surplus on revaluation of freehold property	3,749,675	-	-	3,749,675
Transfer of reserves	-	(27)	27	-
<b>At 1 January 2021</b>	<b>8,932,721</b>	<b>21,692</b>	<b>4,066,878</b>	<b>13,021,291</b>
<b>Comprehensive income for the year</b>				
Surplus for the year	-	-	193,500	193,500
Transfer of reserves	-	98	(98)	-
<b>At 31 December 2021</b>	<b>8,932,721</b>	<b>21,790</b>	<b>4,260,280</b>	<b>13,214,791</b>

The notes on pages 14 to 25 form part of these financial statements.

**THE COUNTRYWOMEN'S TRUST CLG**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	193,500	81,620
<b>Adjustments for:</b>		
Depreciation of tangible assets	22,904	20,487
Loss on disposal of tangible assets	(2,000)	3,580
Government grants	(213,948)	(88,075)
Decrease in stocks	511	3,911
(Increase)/decrease in debtors	(18,611)	7,994
Increase/(decrease) in creditors	2,504	(42,080)
<b>Net cash generated from operating activities</b>	<u>(15,140)</u>	<u>(12,563)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(71,926)	(41,346)
Sale of tangible fixed assets	20,000	350
Government grants received	213,948	88,075
<b>Net cash from investing activities</b>	<u>162,022</u>	<u>47,079</u>
<b>Net increase in cash and cash equivalents</b>	<u>146,882</u>	<u>34,516</u>
Cash and cash equivalents at beginning of year	817,723	783,207
<b>Cash and cash equivalents at the end of year</b>	<u><u>964,605</u></u>	<u><u>817,723</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>964,605</u></u>	<u><u>817,723</u></u>

The notes on pages 14 to 25 form part of these financial statements.



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**THE COUNTRYWOMEN'S TRUST CLG**  
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**ANALYSIS OF NET CASH**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>At 1 January 2021 €</b>	<b>Cash flows €</b>	<b>At 31 December 2021 €</b>
Cash at bank and in hand	817,723	146,882	964,605
	<u>817,723</u>	<u>146,882</u>	<u>964,605</u>

The notes on pages 14 to 25 form part of these financial statements.

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**THE COUNTRYWOMEN'S TRUST CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

The financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Funds, the Statement of Cash Flows and the related notes constitute the financial statements of The Countrywomen's Trust CLG (the 'Association') for the financial year ended 31 December 2021.

The Countrywomen's Trust CLG is registered as a charitable company limited by guarantee not having a share capital, incorporated in the Republic of Ireland (CRO No. 16219). The registered office is 58 Merrion Road, Dublin 4, which is also the Central office of the association while further activities are carried out at An Grianán, Termonfeckin, Co. Louth. The nature of the association's operations and its principal activities are set out in the Directors' Report on pages 1 to 4.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Association's accounting policies (see note 3).

**2.2 Going concern**

The presence of Covid 19 has had a significant impact on the ability of the Association to meet the needs of its membership. This is reflected in the significant decline in the level of income derived from member activities and An Grianán in 2021 and 2020. An Grianán had to close to the membership and the general public for a significant portion of 2021 and 2020.

The significant decline in the level of income derived from these activities will impact the level of cash and retained reserves in 2022 as the Association considers the possibility of compensating members for the lack of activity in 2020 and 2021 by reducing the annual subscription fee for 2022.

Budgets have been prepared for the next twelve months from the the date of approval of the financial statements which indicate that the company has adequate resources to continue in operational existence for the foreseeable future.

On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.3 Currency**

**Functional and presentation currency**

The Association's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.4 Revenue**

**Membership income**

Membership fees received during the period have been accounted for using the accruals basis of accounting and where appropriate have been deferred and included in deferred income.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Association has transferred the significant risks and rewards of ownership to the buyer;
- the Association retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Association will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Association will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Revenue (continued)**

**Rental income**

Rental income received during the period has been accounted for using the accruals basis of accounting and where appropriate has been deferred proportionately and included in deferred income.

**2.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the National Executive Board in furtherance of the objects of the Association, and which have not been designated for other purposes.

General funds that have not been designated for a specific use should be maintained at a minimum level of up to six months operating costs for Central Office and one months operating costs for An Grianán. The directors consider that reserves of this level will ensure that, in the event of a significant drop in income resources, the Association will be able to continue its current activities while consideration is given to ways in which additional funds may be raised.

Designated funds comprise unrestricted funds allocated by the National Executive Board for a particular project, 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 those which are to be used in accordance with the specific restrictions imposed by the donor or which have been raised by the Association for a particular purpose.

**2.6 Government grants**

Grants, where applicable are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants, where applicable is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.7 Interest income**

Interest income is recognised in income or expenditure using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to income or expenditure over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land & buildings	-	3.33%	Straight line
Motor vehicles	-	20.00%	Straight line
Fixtures, fittings & equipment	-	20.00%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Revaluation of tangible fixed assets**

Individual freehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in income or expenditure.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in income or expenditure.

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**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Association's cash management.

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Financial instruments**

The Association only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Association would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.16 Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**2.17 Employee benefits**

The Association provides paid holiday arrangements as part of benefits to employees.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**2.18 Related party transactions**

The Association discloses transactions with related parties in compliance with the requirements of the Companies Act and generally accepted accounting principles.

**2.19 Reserves**

Reserves should be maintained at a certain level, which ensures that the association's core activity could continue during a period of unforeseen difficulty.

A proportion of reserves should be maintained in a readily realisable format.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Association's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Valuation of properties:*

The Association revalues its freehold properties to fair value based on advice from independent expert valuers. See note 10 for details of this valuation.

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**THE COUNTRYWOMEN'S TRUST CLG**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Income**

All of the Associations income is derived from services and activities provided in the Republic of Ireland.

**5. Other operating income**

	2021	2020
	€	€
Government grants receivable	213,948	88,075
Insurance claims receivable	135,000	-
	<u>348,948</u>	<u>88,075</u>

Government grants receivable consist of a SOLAS grant received in the amount of €21,000 (2020: €21,000) towards office support at An Grianán, a Fáilte Ireland grant of €43,331 (2020: €Nil) towards An Grianán running costs, a local authority grant of €625 under the Micro Enterprise Assistance Scheme, €5,342 received from Department Social Protection under the employment support scheme, and amounts totalling €143,650 (2020: €67,075) received under the EWSS and TWSS schemes due to the impact of the Covid 19 Pandemic on the activities of the Association.

The closure of An Grianán for significant periods during 2021 resulted in a decline in the income generated from the various member activities normally provided on the complex however this was offset by the settlement of a claim under the Associations insurance policy for Business interruption in the amount of €135,000.

**6. Surplus on ordinary activities**

The operating surplus is stated after charging:

	2021	2020
	€	€
Depreciation of tangible fixed assets	22,904	20,487
	<u>22,904</u>	<u>20,487</u>

**7. Auditors' remuneration**

	2021	2020
	€	€
Fees payable to the Association's auditor and its associates for the audit of the Association's annual accounts	6,765	3,710
	<u>6,765</u>	<u>3,710</u>



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**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. Employees**

Staff costs were as follows:

	2021 €	2020 €
Wages and salaries	280,732	273,975
Social insurance costs	3,064	15,006
	<u>283,796</u>	<u>288,981</u>

The directors are not employees of the company. The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Central Office	3	4
Adult Education College	9	8
	<u>12</u>	<u>12</u>

**9. Directors' remuneration**

None of the directors were in receipt of any remuneration for the performance of their duties during the year (2020: €Nil)

**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Tangible fixed assets**

	Freehold land & buildings €	Motor vehicles €	Fixtures, fittings & equipment €	Total €
<b>Cost or valuation</b>				
At 1 January 2021	12,250,000	61,656	1,143,892	13,455,548
Additions	-	-	71,926	71,926
Disposals	-	(30,000)	-	(30,000)
At 31 December 2021	<u>12,250,000</u>	<u>31,656</u>	<u>1,215,818</u>	<u>13,497,474</u>
<b>Depreciation</b>				
At 1 January 2021	-	43,656	1,111,061	1,154,717
Charge for the year on owned assets	-	-	22,904	22,904
Disposals	-	(12,000)	-	(12,000)
At 31 December 2021	<u>-</u>	<u>31,656</u>	<u>1,133,965</u>	<u>1,165,621</u>
<b>Net book value</b>				
At 31 December 2021	<u>12,250,000</u>	<u>-</u>	<u>81,853</u>	<u>12,331,853</u>
At 31 December 2020	<u>12,250,000</u>	<u>18,000</u>	<u>32,831</u>	<u>12,300,831</u>

The Association revalued its central office at 58 Merrion Road, Dublin 4 and premises and adjacent facilities at An Grianán, Termonfeckin, Co. Louth at the end of 2020. These valuations are on an open market value basis reflecting existing use. The valuation was carried out in accordance with the SCS Appraisal and Valuation Manual and were completed on 8 March 2021 by an independent valuer, Michael Salley (PRSA No. 001288-001317) of Salley Property Services.

The premises at 58 Merrion Road, Dublin 4 were valued at €2,300,000 and the premises and adjacent facilities at An Grianán were valued at €9,950,000.

The above valuations have been included in the financial statements with an overall surplus arising of €3,749,675 being transferred to the revaluation reserve in 2020 thus giving rise to a total revaluation reserve of €8,932,721 (2020: €8,932,721).

**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Stocks**

	2021	2020
	€	€
Goods for resale	<u>8,299</u>	<u>8,810</u>

**12. Debtors**

	2021	2020
	€	€
Trade debtors	13,453	9,689
Other debtors	-	67
Prepayments	31,319	16,405
	<u>44,772</u>	<u>26,161</u>

**13. Cash and cash equivalents**

	2021	2020
	€	€
Cash at bank and in hand	<u>964,605</u>	<u>817,723</u>

**14. Creditors: Amounts falling due within one year**

	2021	2020
	€	€
Trade creditors	38,289	10,510
Taxation and social insurance	15,291	6,369
Accruals	6,379	13,581
Deferred income	74,779	101,774
	<u>134,738</u>	<u>132,234</u>

Trade and other creditors are payable at various dates in accordance with the suppliers standard terms. Tax and social insurance are payable at various dates over the coming months in line with Revenue guidelines.

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**THE COUNTRYWOMEN'S TRUST CLG**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15. Reserves**

**Revaluation reserve**

The revaluation reserve represents the cumulative effect of revaluations of the freehold properties above original cost and has been included in retained reserves under FRS 102. The total revaluation surplus at 31 December 2021 amounted to €8,932,721 (2020: €8,932,721).

**Restricted reserves**

Restricted reserves represent monies held in the Handcraft and Counselling bank accounts in the amount of €1,125 (2020: €997) and €20,665 (2020: €20,695) respectively.

**Income and expenditure account**

The income and expenditure account represents cumulative surpluses and deficits recognised in the income and expenditure account, net of transfers to/from other reserves.

The directors have agreed that funds that have not been designated for a specific use should be maintained at a minimum level of up to six months operating costs for Central Office and one months operating costs for An Grianán. The directors consider that reserves of this level will ensure that, in the event of a significant drop in income resources, the Association will be able to continue its current activities while consideration is given to ways in which additional funds may be raised. Six months operating expenditure for Central Office is estimated at €185,000 and 1 months operating expenditure for An Grianán is estimated at €60,000 giving a combined total estimate of €245,000.

**16. Company status**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

**17. Related party transactions**

Rent in the amount of €6,875 (2020: €16,500) was paid to the former National President during the year for the use of her home office for the completion of Association work. The former National President purchased a motor vehicle from the Association at its open market value during the year. No monies are payable to or receivable from the former National President as at 31 December 2021 (2020: €Nil).

Apart from those already disclosed in the financial statements there is no other related party transactions which are required to be disclosed in the financial statements.

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**THE COUNTRYWOMEN'S TRUST CLG**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**18. Post balance sheet events**

Since the year end, the world has continued to encounter Covid 19, a pandemic virus which has caused illness and fatalities across the world. The World Health Organisation (WHO) has recognised this as a global pandemic.

The presence of Covid 19 has had a significant impact on the ability of the Association to meet the needs of its membership. This is reflected in the significant decline in the level of income derived from member activities and An Grianán in 2020. An Grianán had to close to the membership and the general public for a significant portion of 2020 and this has continued under Level 5 restrictions in 2021.

The significant decline in the level of income derived from these activities will impact the level of cash and retained reserves in 2021 as the Association considers the possibility of compensating members for the lack of activity in 2020 and 2021 by reducing the annual subscription fee in 2021.

The directors feel that it is appropriate to disclose and note the presence of Covid 19 has far reaching consequences for both the global and local economy post year end. However, they believe that this pandemic will not impact the carrying value of fixed assets or other assets or the ability of the Association to continue as a going concern for the foreseeable future.

**19. Controlling party**

The Association is a Company Limited by Guarantee not having a share capital. In the event of the Association being wound up, the liability in respect of the guarantee is limited to €1.27 per member of the Association.

The controlling party is considered to be the National Executive Board.

**20. Other funds**

**Pennies for Friendship:**

There was a carry over balance of €34.84 from 2020, €4,839.27 was received for Pennies for Friendship in 2021. €24.71 was spent on bank charges, €4,800 was presented to ACWW. This leaves a balance of €49.40.

**Breast Cancer Research:**

There was no carry over balance from 2020, €657 was transferred to NBCRI, Galway in 2021. There is no carry over balance at 31 December 2021.

**21. Comparative figures**

Some amendments have been made to the analysis of prior year figures. However these changes have not impacted on the results or net assets previously reported.

**22. Approval of financial statements**

The board of directors approved these financial statements for issue on 21 March 2022

Registered number: 16219

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**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

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**DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE COUNTRYWOMEN'S TRUST CLG  
(A company limited by guarantee)

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DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	2021 €	2020 €
Income	524,910	570,885
Cost of sales	(101,777)	(49,827)
<b>Gross profit</b>	<b>423,133</b>	<b>521,058</b>
Other operating income	348,948	88,075
<b>Less: overheads</b>		
Administration expenses	(578,581)	(527,513)
<b>Operating surplus</b>	<b>193,500</b>	<b>81,620</b>
<b>Surplus for the year</b>	<b>193,500</b>	<b>81,620</b>

**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
<b>Turnover</b>		
Membership fees	160,714	374,725
Fees, meals and courses	214,824	67,415
Bar income	5,453	1,401
Income raffles	619	-
Rent receivable	13,542	16,255
Rental bungalows	85,839	73,433
Rent horticultural college	20,000	20,000
Rental restaurant	1,600	4,500
Rental income garden centre	3,362	-
Other income	10,579	13,156
Competitions - Dublin Committee	8,378	-
	<u>524,910</u>	<u>570,885</u>
	2021 €	2020 €
<b>Cost of sales</b>		
Opening stocks	8,810	12,721
Closing stocks	(8,299)	(8,810)
Purchases	32,476	4,637
Laundry	7,066	1,968
Bungalow purchases	24,953	33,432
Restaurant expenses	-	3,262
Lecture fees	18,286	2,481
Course materials	687	136
Chef professional fees	17,798	-
	<u>101,777</u>	<u>49,827</u>
	2021 €	2020 €
<b>Other operating income</b>		
Government grants receivable	213,948	88,075
Insurance claims receivable	135,000	-
	<u>348,948</u>	<u>88,075</u>



**THE COUNTRYWOMEN'S TRUST CLG**  
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	€	€
<b>Administration expenses</b>		
Staff salaries	280,732	273,975
Staff national insurance	3,064	15,006
Other staff costs	10,613	3,566
Canteen	52	139
Motor running costs	864	1,605
Hotels, travel and subsistence	1,500	1,295
Consultancy	5,962	5,535
Printing and stationery	18,897	19,105
Postage	5,139	5,364
Telephone and fax	9,560	10,135
Computer costs	8,165	8,984
Advertising and promotion	3,820	250
Trade subscriptions	1,732	1,554
Charity donations	657	1,528
Legal and professional	19,840	10,289
Auditors' remuneration	6,765	3,710
Accountancy fees	1,230	2,166
Equipment hire	602	195
Bank charges	3,099	2,538
Sundry expenses	200	410
Rent payable	6,875	16,500
Rates	(8,223)	78
Light and heat	35,178	25,081
Cleaning	346	1,357
Insurances	57,717	35,360
Repairs and maintenance	55,393	30,325
Depreciation of tangible assets	22,904	20,487
Profit/loss on sale of tangible assets	(2,000)	3,580
National PRO expenses	480	492
Federation expenses	242	1,209
NEB / NAC member expenses	16,178	16,037
New member refund initiative	650	2,000
Election 2021 expenses	4,198	211
Conferences & AGM	6,150	-
Scrubs project costs	-	7,447
	<u>578,581</u>	<u>527,513</u>

## **The Countrywomen's Trust**

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

The Countrywomen's Trust CLG  
Year End: 31 December 2021  
Departmental Income and Expenditure

	Central Office		An Grianán		Total	
	2021 €	2020 €	2021 AG	2020 AG	2021 TOTAL	2020 TOTAL
<b>Incoming resources</b>						
Membership fees	160,714	374,725	0	0	160,714	374,725
Fees, meals & courses	0	0	214,824	67,415	214,824	67,415
Bar Income	0	0	5,453	1,401	5,453	1,401
Income raffles	619	0	0	0	619	0
Rent receivable	0	0	13,542	16,255	13,542	16,255
Rent bungalows	0	0	85,839	73,433	85,839	73,433
Rent restaurant	0	0	1,600	4,500	1,600	4,500
Rent garden centre	0	0	3,362	0	3,362	0
Rent Horticultural college	0	0	20,000	20,000	20,000	20,000
Other Income	10,579	12,833	0	323	10,579	13,156
Competitions - Dublin Committee	8,378	0	0	0	8,378	0
<b>Total Incoming resources</b>	<b>180,290</b>	<b>387,558</b>	<b>344,620</b>	<b>183,327</b>	<b>524,910</b>	<b>570,885</b>
<b>Cost of sales</b>						
Opening stock	4,040	4,772	4,770	7,949	8,810	12,721
Closing stock	(3,529)	(4,040)	(4,770)	(4,770)	(8,299)	(8,810)
Stock movement	(511)	(732)	0	(3,179)	(511)	(3,911)
AG4900 *Shop Purchases/Receipts			119	97	119	97
AG5001 *Provisions			32,868	8,451	32,868	8,451
Purchases	(511)	(732)	32,987	5,369	32,476	4,637
Laundry	0	0	7,066	1,968	7,066	1,968
Bungalow purchases	0	0	24,953	33,432	24,953	33,432
Restaurant expenses	0	0	0	3,262	0	3,262
Lecture fees	0	0	18,286	2,481	18,286	2,481
Course materials	0	0	687	136	687	136
Chef professional fees	0	0	17,798	0	17,798	0
<b>Total cost of sales</b>	<b>0</b>	<b>0</b>	<b>101,777</b>	<b>49,827</b>	<b>101,777</b>	<b>49,827</b>
<b>Other operating income</b>						
Government grants	40,150	23,079	173,798	64,996	213,948	88,075
Insurance claims receivable	0	0	135,000	0	135,000	0
<b>Total operating income</b>	<b>40,150</b>	<b>23,079</b>	<b>308,798</b>	<b>64,996</b>	<b>348,948</b>	<b>88,075</b>
<b>Administration expenses</b>						
Staff salaries	94,583	121,328	186,149	152,647	280,732	273,975
Staff national insurance	679	7,694	2,385	7,312	3,064	15,006
Other staff costs	9,447	2,812	1,166	754	10,613	3,566
Canteen	52	139	0	0	52	139
Motor running costs (Jan- May)	864	1,605	0	0	864	1,605
Hotels, travel & subsistence	0	0	1,500	1,295	1,500	1,295
Consultancy	0	0	5,962	5,535	5,962	5,535
Printing & stationery	16,634	4,847	2,263	14,258	18,897	19,105
Postage	4,982	4,912	157	452	5,139	5,364
Telephone	4,485	4,663	5,075	5,472	9,560	10,135
Computer costs	4,418	4,221	3,747	4,763	8,165	8,984
Advertising	3,820	250	0	0	3,820	250
Subscriptions	1,732	1,554	0	0	1,732	1,554
Charity donations - NBCRI	657	1,528	0	0	657	1,528
Legal & professional fees	16,711	3,708	3,129	6,581	19,840	10,289

The Countrywomen's Trust CLG  
Year End: 31 December 2021  
Departmental Income and Expenditure

	Central Office		An Grianán		Total	
	2021 €	2020 €	2021 AG	2020 AG	2021 TOTAL	2020 TOTAL
Auditors remuneration	3,383	3,710	3,382	0	6,765	3,710
Accountancy fees	0	(381)	1,230	2,547	1,230	2,166
Equipment hire	0	0	602	195	602	195
Bank charges	805	764	2,294	1,774	3,099	2,538
Sundry expenses	200	410	0	0	200	410
Rent	6,875	15,500	0	0	6,875	16,500
Rates	0	0	(8,223)	78	(8,223)	78
Light & heat	7,196	6,204	27,982	18,877	35,178	25,081
Cleaning	0	0	346	1,357	346	1,357
Insurance	33,794	15,350	23,923	20,010	57,717	35,360
Repairs & maintenance	14,624	6,713	40,769	23,612	55,393	30,325
Depreciation	5,999	12,547	16,905	7,940	22,904	20,487
Profit/loss on sale of tangible assets	(2,000)	0	0	3,580	(2,000)	3,580
National PRO expenses	480	492	0	0	480	492
Federation expenses	242	1,209	0	0	242	1,209
NEB/NAC member expenses	16,178	16,037	0	0	16,178	16,037
New member refund initiative	650	2,000	0	0	650	2,000
Election 2021 expenses	4,198	211	0	0	4,198	211
Conferences & AGM's	6,150	0	0	0	6,150	0
Scrubs project costs	0	7,447	0	0	0	7,447
<b>Total administration expenses</b>	<b>257,838</b>	<b>248,474</b>	<b>320,743</b>	<b>279,039</b>	<b>578,581</b>	<b>527,513</b>
<b>Surplus/deficit</b>	<b>(37,398)</b>	<b>162,163</b>	<b>230,898</b>	<b>(80,543)</b>	<b>193,500</b>	<b>81,620</b>