

**NATIONAL WOMEN'S COUNCIL OF
IRELAND -
AMALGAMATED**

Limited by Guarantee

FINANCIAL STATEMENTS

31st DECEMBER 2005

**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

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**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Therese Murphy
Marie Hainsworth
Rhona McSweeney
Isobel Butler
Noirin Clancy
Ellen Dillon
Aileen Heverin
Maureen McGovern
Kathleen O'Sullivan
Clare Treacy
Stephanie Whyte

Company secretary

Bridget O'Sullivan

Registered office

9 Marlborough Court
Marlborough Street
Dublin 1

Auditors

Grant Thornton
Chartered Accountants
& Registered Auditors
24 - 26 City Quay
Dublin 2

Bankers

Bank of Ireland
Baggot Street
Dublin 2

Solicitors

O'Donnell Sweeney Solicitors
The Earlsfort Centre
Earlsfort Terrace
Dublin 2

NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the two companies in the amalgamation during the year continued to be working together to transform society into a just and equitable community, a community in which all women and men can participate with equal effectiveness as full citizens, in which the independence of women is determined by right.

The directors are satisfied with the results for the year. The deficit which had been carried forward from 2003 and 2004 was successfully eliminated in 2005 and the results from the year show a surplus of €72,110. There is also an additional reserve of €200,000 in relation to the capital reserve being carried in the balance sheet. The directors propose to use the operating reserves to fund the projected deficit for the year ending 31 December 2006 and the capital reserve for the infrastructural needs of the organisation.

FAIR REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE COMPANY'S BUSINESS

During 2005 the organisation continued to work on the implementation of its strategic objectives as outlined in its Strategic Plan 2002-2005. The principal activities carried out in 2005 and which are reflected in the income and expenditure account for the year are as follows:

- Carrying out major research on an Accessible Childcare Model and launch of the Research Report.
- Provision of outreach services and training to NWCI Affiliates and other Women's Groups.
- Carrying out campaigning work on the Women's Model of Social Welfare Reform through the Brown Envelope Campaign, the Social Welfare Seminar and Focus Group Meetings.
- Research on and Development of a women's health policy.
- Hosting events (International Women's Day, Members Meetings, the AGM, Pre-Budget Submission Launch)
- Lobbying to increase the presence of women in decision-making arenas.
- Undertaking a full strategic review of Organisational achievements and development of the new Strategic Plan 2006-2010.

The organisation also sourced funding to assist with its infrastructural needs and for its ongoing programme and core activities for 2006 as reflected in its Balance Sheet at 31 December 2005.

PRINCIPAL RISKS AND UNCERTAINTIES

- The principal risks and uncertainties facing the organisation relates to the sourcing of new funding and a permanent office base.
- The annual core grant and membership fees together fund approximately 67% of the annual budget which means that 33% of funding needs to be found from other voluntary and statutory sources. At the end of 2006 two main funding sources from Atlantic Philanthropies and the Department of Community Rural and Gaeltacht Affairs will come to an end. The challenge for the organisation is to find alternative funding sources in order to ensure that the current staffing and activity levels can be maintained for the duration of the new Strategic Plan 2006-2010.
- The organisation is currently occupying a premises under a short term lease having had to move from its previous office in 2004 due to the unsustainable increase in the rent and service charges.
- To ensure its long term sustainability the organisation needs to acquire a permanent office base either by purchasing its own premises or acquiring a long term rent controlled lease.

NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2005

RESULTS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The balance of the profits for the year amounting to €72,110 will clear the deficit brought forward on profit and loss account and the surplus will be carried forward to the following year.

IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the companies since the year end.

DIRECTORS

The directors and secretary who served the company during the year were as follows:

Therese Murphy
Marie Hainsworth
Rhona McSweeney
Isobel Butler
Noirin Clancy
Ellen Dillon
Aileen Heverin
Maureen McGovern
Kathleen O'Sullivan
Clare Treacy
Stephanie Whyte

The secretary was Bridget O Sullivan.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 9, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2005. The directors 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.

**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2005

BOOKS OF ACCOUNT

The directors have employed a suitably qualified person to maintain both companies books and records. They are kept at their registered office at 9 Marlborough Court, Marlborough Street, Dublin 1.

AUDITORS

The auditors, Grant Thornton, will continue in office in accordance with section 160(2) of the Companies Act 1963.

Signed on behalf of the directors

Therese Murphy
Chairperson

Marie Hainsworth
Deputy Chairperson

Approved by the directors on 10th May 2006

NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED

YEAR ENDED 31st DECEMBER 2005

We have audited the financial statements of National Womens' Council of Ireland Limited and National Womens' Council of Ireland Education and Training Limited for the year ended 31st December 2005, which comprise the Profit and Loss Account, the Balance Sheet and the notes of both companies which have been prepared under the accounting policies appropriate to each company and from which the attached amalgamated financial statements have been prepared.

This report is made solely to each companies' members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to both companies' 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 companies and the companies' members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities in each financial statements, the companies directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements of both companies in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements of both companies give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2005. We also report to you whether in our opinion: proper books of account have been kept by the both companies; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the both companies; and whether the information given in the directors' report is consistent with the financial statements of both companies. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the both companies' balance sheet and profit and loss account are in agreement with the books of account of both companies.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report of both companies and consider the implications for our report if we become aware of any apparent misstatement within them.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland). An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements of both companies. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit of both companies so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements of both companies are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements of both companies.

**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED** *(continued)*

YEAR ENDED 31st DECEMBER 2005

OPINION

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of both company's affairs as at 31st December 2005 and of the combined surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2005.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by both companies. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report on pages 2 to 4 is consistent with the financial statements.

24 - 26 City Quay
Dublin 2

10th May 2006

GRANT THORNTON
Chartered Accountants
& Registered Auditors

**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2005

	Note	2005 €	2004 €
INCOME		884,770	950,697
Expenditure		(812,660)	(949,906)
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		72,110	791
Tax on surplus on ordinary activities	5	-	-
		-----	-----
RETAINED SURPLUS FOR THE FINANCIAL YEAR		72,110	791
Balance brought forward		(19,021)	(19,812)
Balance carried forward		<u>53,089</u>	<u>(19,021)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the
year as set out above.

These financial statements were approved by the directors on the 10th May 2006 and are signed on their behalf
by:

Therese Murphy
Chairwoman

Marie Hainsworth
Deputy Chairwoman

The notes on pages 9 to 11 form part of these financial statements.

**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
LIMITED BY GUARANTEE**

BALANCE SHEET

31st DECEMBER 2005

	Note	2005 €	€	2004 €	€
FIXED ASSETS					
Tangible assets	6		15,791		19,721
CURRENT ASSETS					
Debtors	7	17,857		43,941	
Cash at bank and in hand		438,474		213,245	
		<u>456,331</u>		<u>257,186</u>	
CREDITORS: Amounts falling due within one year	8	<u>219,033</u>		<u>295,928</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>237,298</u>		<u>(38,742)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>253,089</u></u>		<u><u>(19,021)</u></u>
RESERVES					
Building development fund	10		200,000		-
Income and expenditure account	11		53,089		(19,021)
MEMBERS' FUNDS/(DEFICIENCY)			<u><u>253,089</u></u>		<u><u>(19,021)</u></u>

These financial statements were approved by the directors on the 10th May 2006 and are signed on their behalf by:

Therese Murphy
Chairperson

Marie Hainsworth
Deputy Chairperson

The notes on pages 9 to 11 form part of these financial statements.

NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

Cash flow statement

The directors have availed of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the amalgamated financial statements.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% / 33.33% straight line

2. GRANTS RECEIVABLE

	2005	2004
	€	€
Atlantic Philanthropies	176,609	179,803
Department of Justice, Equality & Law Reform	536,000	524,740
Department of Justice, Equity and Law Reform (CSW Meetings)	4,500	-
Department of Foreign Affairs (CSW Meeting)	860	-
Department of Community, Rural and Gaeltacht Affairs	64,916	70,000
Members Subscriptions	27,532	28,228
NPD Gender Unit – Childcare Grant	41,114	-
NPD Gender Unit – Social Welfare Campaign	-	9,617
Combat Poverty	4,500	6,000
Equal at Work	12,047	-
NCRRI and Miscellaneous – Leadership Training	14,655	-
Zonta International (Zest Project)	-	25,850
Education Equality Initiative	-	4,538
Equality for Women Measure	-	75,447
European Women's Lobby Observatory	-	23,478
Miscellaneous Income	2,037	2,996
	<u>884,770</u>	<u>950,697</u>

3. OPERATING SURPLUS

Operating surplus is stated after charging:

	2005	2004
	€	€
Depreciation of owned fixed assets	10,171	9,753
Auditors' fees	9,000	9,075
	<u>19,171</u>	<u>18,828</u>

**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2005	2004
	No	No
Number of administrative staff	<u>11</u>	<u>12</u>

The aggregate payroll costs of the above were:

	2005	2004
	€	€
Wages and salaries	483,938	484,026
Social welfare costs	51,965	47,929
Pension costs	<u>11,172</u>	<u>13,876</u>
	<u>547,075</u>	<u>545,831</u>

The following amounts of the payroll costs are classified under Programme and Project Management Expenditure in the Income & Expenditure Account on page 12: - 2005: €175,711 (2004: €238,114)

5. TAXATION ON ORDINARY ACTIVITIES

National Women's Council of Ireland Limited and National Women's Council of Ireland Education and Training Limited had no trading or investment income in the year and therefore no provision for tax is required.

6. TANGIBLE FIXED ASSETS

	Brought forward	Additions	Carried forward
	1 Jan 05		31 Dec 05
	€	€	€
COST			
Fixtures & Fittings	<u>48,636</u>	<u>6,241</u>	<u>54,877</u>
	Brought forward		Carried forward
	1 Jan 05	Charges	31 Dec 05
	€	€	€
DEPRECIATION			
Fixtures & Fittings	<u>28,915</u>	<u>10,171</u>	<u>39,086</u>
		Brought forward	Carried forward
		1 Jan 05	31 Dec 05
		€	€
NET BOOK VALUE			
Fixtures & Fittings		<u>19,721</u>	<u>15,791</u>

**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

7. DEBTORS

	2005	2004
	€	€
Other debtors	11,644	28,163
Prepayments and accrued income	6,213	15,778
	<u>17,857</u>	<u>43,941</u>

All amounts are due within one year.

8. CREDITORS: Amounts falling due within one year

	2005	2004
	€	€
Other creditors including taxation and social welfare: PAYE and social welfare	-	13,058
Other creditors	1,283	-
Accruals and deferred income	217,750	282,870
	<u>219,033</u>	<u>295,928</u>

9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as required to be disclosed under Financial Reporting Standard 8.

CONTROLLING PARTIES

The controlling parties are the board of directors.

10. COMPANY LIMITED BY GUARANTEE

The National Women's Council of Ireland Limited and the National Women's Council of Ireland Education and Training Limited are both limited by guarantee and the liability of each member is limited to €1.27 each.

11. BUILDING DEVELOPMENT FUND

	2005	2004
	€	€
Building Development Fund	<u>200,000</u>	<u>-</u>

An amount of €200,000 was received from a donor, Atlantic Philanthropies for infrastructural needs.

**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31st DECEMBER 2005

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 5 to 6.**

**NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED
LIMITED BY GUARANTEE**

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2005

	2005		2004	
	€	€	€	€
INCOME		884,770		950,697
OVERHEADS				
Wages and salaries	(308,227)		(245,912)	
Employers PRSI	(33,848)		(47,929)	
Staff pension costs	(11,172)		(10,574)	
Programme and project activities and management	(272,110)		(407,725)	
Administration expenses	(29,484)		(5,509)	
Office premises costs	(51,810)		(129,416)	
Communication and publication costs	(26,603)		(15,409)	
Staff costs	(17,343)		(12,507)	
Organisation costs (statutory and governance)	(39,092)		(42,957)	
Professional fees	(3,200)		(13,140)	
Auditors remuneration	(9,600)		(9,075)	
Depreciation	(10,171)		(9,753)	
		(812,660)		(949,906)
PROFIT ON ORDINARY ACTIVITIES		72,110		791