

# **DRAFT ACCOUNTS**

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

**Limited by Guarantee**

**FINANCIAL STATEMENTS**

**31st DECEMBER 2007**

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2007**

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<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the members	5
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	11

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

## OFFICERS AND PROFESSIONAL ADVISERS

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### **The board of directors**

Therese Murphy  
Marie Hainsworth  
Isobel Butler  
Aileen Heverin  
Kathleen O'Sullivan  
Clare Treacy  
Stephanie Whyte  
Berta Armitage  
Maura Butler  
Breda Raggett  
Tara Droog

### **Company secretary**

Bridget O'Sullivan

### **Registered office**

9 Marlborough Court  
Marlborough Street  
Dublin 1

### **Auditor**

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

### **Bankers**

Bank of Ireland  
Lower 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

YEAR ENDED 31st DECEMBER 2007

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2007.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company 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 have equal power to shape society and their own lives.

The directors are satisfied with the results for the year. The 2007 accounts show a surplus of €31,963. At the year end the Balance Sheet shows operating reserves of €54,880 and a capital reserve of €200,000 which is designated to be used for the infrastructural needs of the organisation.

### FAIR REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE ORGANISATIONS BUSINESS

During 2007 the organisation continued its work in line with the implementation of its Strategic Plan 2006-2010. The principal activities carried out in 2007 and which are reflected in the income and expenditure account for the year are as follows:

- Carrying out a one year project entitled "Road Map for Change - Women mobilising in Rural Areas", which was funded under the Equality for Women Measure and which involved focus groups, seminars and the production of three publications.
- A General Election Campaign involving the production of a "Women's Manifesto" , local launches and a national launch on International Women's Day.
- Continuing the work on the Social Welfare Campaign through the organisation of focus group meetings.
- Holding a "Care Symposium" funded by the Equality Authority to mark the Year of Equal Opportunities.
- Participating in Social Partnership talks.
- Ongoing development of the website for the organisation.
- Hosting annual events (International Women's Day, Members Meetings, the AGM, Pre- Budget-Submission Launch)
- Implementation of the final phase of the Zest 4 Project.
- Ongoing feasibility work on sourcing a new office premises.
- Working with the Members through the outreach and support programme.
- Holding monthly Executive Board Meetings and attending quarterly European Women's Lobby meetings.
- Submitting funding applications and sourcing new funding.

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the organisation continues to be the sourcing of new funding and a permanent office base.

At the end of 2007 the organisation was successful in applying for a continuation of its funding grant with the Department of Community Rural and Gaeltacht Affairs. This grant will be for a three year period and will fund the work of the outreach manager for that period. In addition it was successful in obtaining funding from Combat Poverty to carry out research on producing a model of pension policy for women. This work will be completed in 2008.

The submission of new funding applications and working on the premises issue will continue to be a priority for the organisation throughout 2008, as well as the continued implementation of its Strategic Plan.

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

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2007

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### RESULTS

The profit for the year amounted to €31,963. The directors have not recommended a dividend.

The balance of the profits for the year amounting to €31,963 will be added to reserves and 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  
Isobel Butler  
Aileen Heverin  
Kathleen O'Sullivan  
Clare Treacy  
Stephanie Whyte  
Berta Armitage  
Maura Butler  
Breda Raggett  
Tara Droog

Noirin Clancy resigned as director on 31 January 2007.

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published 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 and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable themselves 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 2006. 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 2007**

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**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.

**AUDITOR**

The auditor, 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 .....

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED**

**YEAR ENDED 31st DECEMBER 2007**

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We have audited the financial statements of National Women's Council of Ireland Limited and National Womens' Council of Ireland Education and Training Limited for the year ended 31 December 2007 which comprise the Statement of Financial Activities, the Balance Sheet, cashflow statement and 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.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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 Irish accounting standards.

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

We report to you our opinion as to whether the financial statements of both companies give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion: proper books of account have been kept by both companies; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of 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 both companies balance sheet and its 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 it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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 both financial statements, and of whether the accounting policies are appropriate to both companies circumstances, consistently applied and adequately disclosed.

We planned and performed our audit 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 AUDITOR'S REPORT TO THE MEMBERS OF  
NATIONAL WOMEN'S COUNCIL OF IRELAND - AMALGAMATED *(continued)*

YEAR ENDED 31st DECEMBER 2007

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## OPINION

In our opinion the financial statements give a true and fair view of the state of both companies affairs as at 31st December 2007 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 2006.

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.

**These financial statements have NOT yet been signed by the auditor.  
The name and address of the auditor  
has therefore been suppressed.**

# DRAFT ACCOUNTS



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

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2007

	Note	Restricted Funds €	Unrestricted Funds €	Total 2007 €	Total 2006 €
<b>INCOMING RESOURCES</b>					
<b>Voluntary income</b>					
Grants	2	440,734	563,000	1,003,734	769,348
Membership subscriptions	2	-	25,485	25,485	28,723
Other	2	-	450	450	607
<b>Investment income</b>					
Interest	2	1,993	316	2,309	1,249
		-----	-----	-----	-----
<b>Total incoming resources</b>		442,727	589,251	1,031,978	799,927
		-----	-----	-----	-----
<b>RESOURCES EXPENDED</b>					
<b>COST OF GENERATING INCOME</b>					
		8,008	704	8,712	4,462
<b>CHARITABLE ACTIVITIES</b>	13	428,292	521,889	950,181	783,472
<b>GOVERNANCE COSTS</b>	14	5,061	36,061	41,122	42,165
		-----	-----	-----	-----
<b>Total resources expended</b>		441,361	558,654	1,000,015	830,099
		-----	-----	-----	-----
<b>Net income resources</b>		1,366	30,597	31,963	(30,172)
Transfers between funds					
		-	-	-	-
Total funds at beginning of year	15	213,124	9,793	222,917	253,089
		-----	-----	-----	-----
<b>Total funds at end of year</b>	15	214,490	40,390	254,880	222,917
		=====	=====	=====	=====

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 ..... and are signed on their behalf by:

.....  
Therese Murphy  
Chairwoman

.....  
Marie Hainsworth  
Deputy Chairwoman

The notes on pages 11 to 15 form part of these financial statements.

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

## BALANCE SHEET

31st DECEMBER 2007

	Note	2007 €	€	2006 €	€
<b>FIXED ASSETS</b>					
Tangible assets	6		17,371		18,851
<b>CURRENT ASSETS</b>					
Debtors	7	25,239		6,832	
Cash at bank and in hand		302,484		306,438	
		<u>327,723</u>		<u>313,270</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	8	<u>90,214</u>		<u>109,203</u>	
<b>NET CURRENT ASSETS</b>			<u>237,509</u>		<u>204,067</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>254,880</u>		<u>222,918</u>
<b>RESERVES</b>					
Restricted fund – building development	10				
Restricted fund – other	11		200,000		200,000
Unrestricted fund	15		14,490		13,124
	15		<u>40,390</u>		<u>9,794</u>
<b>MEMBERS' FUNDS</b>			<u>254,880</u>		<u>222,918</u>

These financial statements were approved by the directors on the ..... and are signed on their behalf by:

.....  
Therese Murphy  
Chairperson

.....  
Marie Hainsworth  
Deputy Chairperson

The notes on pages 11 to 15 form part of these financial statements.

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

**CASH FLOW STATEMENT**

**YEAR ENDED 31st DECEMBER 2007**

	2007		2006	
	€	€	€	€
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		(6,749)		(117,131)
<b>CAPITAL EXPENDITURE</b>				
Payments to acquire tangible fixed assets	(14,449)		(15,444)	
Receipts from sale of fixed assets	632		539	
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		(13,817)		(14,905)
<b>DECREASE IN CASH</b>		<u>(20,566)</u>		<u>(132,036)</u>
<b>RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>				
		2007		2006
		€		€
Operating profit/(loss)		31,962		(30,171)
Depreciation		15,297		11,845
(Increase)/decrease in debtors		(18,407)		11,025
Decrease in creditors		(35,601)		(109,830)
Net cash outflow from operating activities		<u>(6,749)</u>		<u>(117,131)</u>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>				
		2007		2006
		€		€
Decrease in cash in the period		(20,566)		(132,036)
Movement in net funds in the period		<u>(20,566)</u>		<u>(132,036)</u>
Net funds at 1 January 2007		306,438		438,474
Net funds at 31 December 2007		<u>285,872</u>		<u>306,438</u>

The notes on pages 11 to 15 form part of these financial statements.

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

**CASH FLOW STATEMENT** *(continued)*

**YEAR ENDED 31st DECEMBER 2007**

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jan 2007 €	Cash flows €	At 31 Dec 2007 €
Net cash:			
Cash in hand and at bank	306,438	(3,954)	302,484
Overdrafts	-	(16,612)	(16,612)
Net funds	<u>306,438</u>	<u>(20,566)</u>	<u>285,872</u>

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The notes on pages 11 to 15 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 2007

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared in accordance with generally accepted accounting principles under the historic cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The financial statements have also been prepared to comply with "Accounting and Reporting by Charities" (Charities SORP) the revised statement of recommended practice issued by the Accounting Standards Board in 2000 and the Accounting Standards Board "Statement on Update Bulletin 1 of the Charities SORP" issued in December 2002, updated in 2005.

#### **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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Income**

Income is recognised when the right to the income is established.

### 2. VOLUNTARY INCOME

	<b>Restricted</b>	<b>Unrestricted</b>		
	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>
	€	€	€	€
<b>GRANTS RECEIVABLE</b>				
Atlantic Philanthropies	12,955	–	12,955	98,626
Department of Justice, Equality & Law Reform	–	563,000	563,000	551,000
Miscellaneous Income	10,000	–	10,000	971
Combat Poverty	–	–	–	21,500
Milwaukee Fest Foundation	–	–	–	1,556
Equality for Women Measure	195,645	–	195,645	–
Zonta (Zest Project)	33,816	–	33,816	35,500
Department of Community, Rural and Gaeltacht Affairs				
Social Partnership	55,000	–	55,000	–
Department of Community, Rural and Gaeltacht Affairs				
C&V Network Support	86,556	–	86,556	60,195
J Rowntree Trust	46,765	–	46,765	–
	<u>440,737</u>	<u>563,000</u>	<u>1,003,737</u>	<u>769,348</u>
<b>MEMBERS SUBSCRIPTIONS</b>	–	25,485	25,485	28,723
	<u>–</u>	<u>25,485</u>	<u>25,485</u>	<u>28,723</u>
<b>OTHER</b>	–	450	450	607
	<u>–</u>	<u>450</u>	<u>450</u>	<u>607</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

### 3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2007 €	2006 €
Depreciation of owned fixed assets	15,297	11,845
Auditor's fees	<u>11,737</u>	<u>11,847</u>

### 4. PARTICULARS OF EMPLOYEES

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

	2007 No	2006 No
Number of administrative staff	<u>12</u>	<u>10</u>

The aggregate payroll costs of the above were:

	2007 €	2006 €
Wages and salaries	530,169	474,216
Redundancy costs	14,968	-
Social welfare costs	57,597	53,129
Pension costs	31,025	10,534
	<u>633,759</u>	<u>537,879</u>

### 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2007**

**6. TANGIBLE FIXED ASSETS**

	Brought forward 1 Jan 07 €	Additions €	Disposals €	Carried forward 31 Dec 07 €
<b>COST</b>				
Fixtures & Fittings	<u>67,900</u>	<u>14,449</u>	<u>(1,198)</u>	<u>81,151</u>
	<b>Brought forward 1 Jan 07 €</b>	<b>Charges €</b>	<b>Disposals €</b>	<b>Carried forward 31 Dec 07 €</b>
<b>DEPRECIATION</b>				
Fixtures & Fittings	<u>49,049</u>	<u>15,297</u>	<u>(566)</u>	<u>63,780</u>
			<b>Brought forward 1 Jan 07 €</b>	<b>Carried forward 31 Dec 07 €</b>
<b>NET BOOK VALUE</b>				
Fixtures & Fittings			<u>18,851</u>	<u>17,371</u>

**7. DEBTORS**

	2007 €	2006 €
Other debtors	18,392	-
Prepayments and accrued income	<u>6,847</u>	<u>6,832</u>
	<u>25,239</u>	<u>6,832</u>

All amounts are due within one year.

**8. CREDITORS: Amounts falling due within one year**

	2007 €	2006 €
Bank loans and overdrafts	16,612	-
Trade creditors	6,610	-
Accruals and deferred income	<u>66,992</u>	<u>109,203</u>
	<u>90,214</u>	<u>109,203</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

### 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. No directors receive benefits from the company.

### 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

	2007 €	2006 €
Building Development Fund	<u>200,000</u>	<u>200,000</u>

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

### 12. COST OF GENERATING INCOME

	Restricted 2007 €	Unrestricted 2007 €	Total 2007 €	Total 2006 €
Wages and salaries	<u>8,008</u>	<u>704</u>	<u>8,712</u>	<u>4,462</u>

### 13. CHARITIES ACTIVITIES

	Restricted 2007 €	Unrestricted 2007 €	Total 2007 €	Total 2006 €
Direct project costs	144,482	18,926	163,408	90,971
<b>Support costs</b>				
Staff costs	259,800	408,299	668,099	565,722
Office running costs	21,427	36,343	57,770	51,933
Rent and cleaning	109	52,256	52,365	51,534
Communications & information	2,474	6,065	8,539	23,312
	<u>428,292</u>	<u>521,889</u>	<u>950,181</u>	<u>783,472</u>



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

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

### 14. GOVERNANCE COSTS

	Restricted 2007 €	Unrestricted 2007 €	Total 2007 €	Total 2006 €
Audit and accountancy	626	11,111	11,737	11,847
Legal fees	-	2,000	2,000	674
Executive & statutory costs	-	22,950	22,950	24,210
Members management costs	4,435	-	4,435	5,434
	<u>5,061</u>	<u>36,061</u>	<u>41,122</u>	<u>42,165</u>

### 15. RESERVES

	Opening balance €	Income €	Expenditure €	Closing balance €
Restricted fund – building fund	200,000	-	-	200,000
Restricted fund – other	13,124	442,727	(441,361)	14,490
Unrestricted fund	9,793	589,251	(558,654)	40,390
	<u>222,917</u>	<u>1,031,978</u>	<u>(1,000,015)</u>	<u>254,880</u>

### 16. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2007 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	2007 €	2006 €
Operating leases which expire: Within 2 to 5 years	<u>8,670</u>	<u>8,670</u>

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