

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

Company Limited by Guarantee

FINANCIAL STATEMENTS

31st DECEMBER 2004

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

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditors' report to the members	4
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8
The following page does not form part of the financial statements	
Detailed income and expenditure account	12

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

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Therese Murphy
Marie Hainsworth
Rhona McSweeney
Isobel Butler
Noirin Clancy
Ellen Dillion
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 COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2004

The directors present their report and the financial statements of the company for the year ended 31st December 2004.

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.

Although the companies amalgamated result is in deficit to the sum of €19,021 (2003: €19,812) the directors have drafted detailed budgets and plans to raise additional funding to balance the budget by the end of December 2005. The company's result for the first quarter of 2005 show a surplus of €15,895 which reduces this deficit. At the date of approval of accounts, the directors are confident that the plans, together with cost savings, will be successful.

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 €791 will be set against the deficit brought forward on profit and loss account.

IMPORTANT EVENTS SINCE THE YEAR END

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

DIRECTORS

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

Rhona McSweeney	
Therese Murphy	(Appointed 18th June 2004)
Marie Hainsworth	(Appointed 19th November 2004)
Isobel Butler	(Appointed 18th June 2004)
Noirin Clancy	(Appointed 18th June 2004)
Ellen Dillion	(Appointed 18th June 2004)
Aileen Heverin	(Appointed 18th June 2004)
Maureen McGovern	(Appointed 18th June 2004)
Kathleen O'Sullivan	(Appointed 18th June 2004)
Clare Treacy	(Appointed 18th June 2004)
Stephanie Whyte	(Appointed 18th June 2004)
Deirdre Healy	(Retired 18th June 2004)
Mary Kelly	(Retired 18th June 2004)
Tess Murphy	(Retired 18th June 2004)
Mary Allen	(Retired 18th June 2004)
Philomena Harrington	(Retired 18th June 2004)
Frances Byrne	(Resigned 28th May 2004)

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

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2004

SAFETY, HEALTH AND WELFARE ACT 1989

The companies have prepared a safety statement in accordance with the Act. The safety statement has been issued to all employees. The directors are of the opinion that the policies set out in the safety statement comply with the regulations of the said Act and are adhered to throughout all locations.

DIRECTORS' RESPONSIBILITIES

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 8, 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 2003. 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.

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
Chairwoman

Marie Hainsworth
Deputy Chairwoman

Approved by the directors on 11th May 2005

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

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

YEAR ENDED 31st DECEMBER 2004

We have audited the financial statements of National Women's Council of Ireland - Amalgamated for the year ended 31st December 2004 on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's 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 the company'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 company and the company's 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 on pages 2 to 3, the company's 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 in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements 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 the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

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 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 Auditing Standards 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. 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 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 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.

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

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

YEAR ENDED 31st DECEMBER 2004

GOING CONCERN

In forming our opinion, we have considered the adequacy of the disclosures made in note 2 of the financial statements concerning the uncertainty as to the future success of the directors plans to secure additional funding from various sources to redeem the current deficit. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2003.

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 the company. 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 3 is consistent with the financial statements.

24 - 26 City Quay
Dublin 2

11th May 2005

GRANT THORNTON
Chartered Accountants
& Registered Auditors

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

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2004

	Note	2004 €	2003 €
INCOME		950,697	946,240
Expenditure		(949,906)	(915,861)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>791</u>	<u>30,379</u>
Tax on profit on ordinary activities	6	-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>791</u>	<u>30,379</u>
Balance brought forward		<u>(19,812)</u>	<u>(50,191)</u>
Balance carried forward		<u><u>(19,021)</u></u>	<u><u>(19,812)</u></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 11th May 2005 and are signed on their behalf
by:

Therese Murphy
Chairwoman

Marie Hainsworth
Deputy Chairwoman

The notes on pages 8 to 10 form part of these financial statements.

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

BALANCE SHEET

31st DECEMBER 2004

	Note	2004 €	€	2003 €	€
FIXED ASSETS					
Tangible assets	7		19,721		25,936
CURRENT ASSETS					
Debtors	8	43,941		8,198	
Cash at bank and in hand		213,245		311,175	
		<u>257,186</u>		<u>319,373</u>	
CREDITORS: Amounts falling due within one year	9	<u>295,928</u>		<u>365,121</u>	
NET CURRENT LIABILITIES			<u>(38,742)</u>		<u>(45,748)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(19,021)</u>		<u>(19,812)</u>
RESERVES	11				
Income and expenditure account			<u>(19,021)</u>		<u>(19,812)</u>
DEFICIENCY			<u>(19,021)</u>		<u>(19,812)</u>

These financial statements were approved by the directors on the 11th May 2005 and are signed on their behalf by:

Therese Murphy
Chairwoman

Marie Hainsworth
Deputy Chairwoman

The notes on pages 8 to 10 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004

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 on the grounds that the company is small.

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

Going concern

The amalgamated financial statements have been prepared on the basis that the company will continue as a going concern for the foreseeable future, as stated in note 2.

2. GOING CONCERN

Although the companies amalgamated result is in deficit to the sum of €19,021 (2003: €19,812) the directors have drafted detailed budgets and plans to raise additional funding to balance the budget by the end of December 2005. The company's result for the first quarter of 2005 show a surplus of €15,895 which reduces this deficit. At the date of approval of accounts, the directors are confident that the plans, together with cost savings, will be successful.

3. GRANTS RECEIVABLE

	2004	2003
	€	€
Atlantic Philanthropies	179,803	52,150
Department of Justice, Equality & Law Reform	524,740	549,400
Miscellaneous Income	2,996	5,579
Members Subscriptions	28,228	16,425
Zonta (Zest Project)	25,850	96,883
Education Equality Initiative	4,538	86,492
Equality for Women Measure	75,447	107,892
Department of Community, Rural and Gaeltacht Affairs	70,000	-
NDP Gender Unit and Combat Poverty Agency	15,617	12,968
European Women's Lobby Observatory	23,478	15,505
International Women's Day	-	2,946
	<u>950,697</u>	<u>946,240</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004

7. TANGIBLE FIXED ASSETS *(continued)*

	Brought forward 1 Jan 04 €	Carried forward 31 Dec 04 €
NET BOOK VALUE		
Fixtures & Fittings	25,936	19,721
	<u> </u>	<u> </u>

8. DEBTORS

	2004 €	2003 €
Other debtors	28,163	1,505
Prepayments and accrued income	15,778	6,693
	<u>43,941</u>	<u>8,198</u>

9. CREDITORS: Amounts falling due within one year

	2004 €	2003 €
Other creditors including taxation and social welfare: PAYE and social welfare	13,058	11,501
Accruals and deferred income	282,870	353,620
	<u>295,928</u>	<u>365,121</u>

10. RELATED PARTY TRANSACTIONS

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

11. 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.

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

MANAGEMENT INFORMATION

YEAR ENDED 31st DECEMBER 2004

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 4 to 5.**

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

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2004

	2004		2003	
	€	€	€	€
INCOME		950,697		946,240
OVERHEADS				
Wages and salaries	(245,912)		(307,625)	
Employers PRSI	(47,929)		(42,581)	
Staff pension costs	(10,574)		(12,581)	
Programme and project management	(407,725)		(272,128)	
Administration expenses	(5,509)		(11,245)	
Building expenses	(129,416)		(139,088)	
Communication expenses	(15,409)		(43,273)	
Staff costs	(12,507)		(10,504)	
Organisation expenses	(42,957)		(43,667)	
Professional fees	(13,140)		(14,125)	
Auditors remuneration	(9,075)		(8,773)	
Depreciation	(9,753)		(10,271)	
		(949,906)		(915,861)
PROFIT ON ORDINARY ACTIVITIES		<u>791</u>		<u>30,379</u>