



Macra na Feirme

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017



MACRA NA FEIRME EXECUTIVE & OTHER INFORMATION

for the year ended 31 December 2017

President	James Healy
National Chairman	Eamon Cassells
Honorary Treasurer	Marie Harnett
Charity Number	20006679
Business Address	Irish Farm Centre Bluebell Dublin 12
Auditor	O'Gorman Brannigan Purtill & Co Limited Certified Public Accountants & Registered Auditors 22 Bridge Street Ringsend Dublin 4
Bankers	A.I.B Naas Road Dublin 22 Bank Of Ireland 50 / 55 Lower Baggot Street Dublin 2



MACRA NA FEIRME EXECUTIVE COMMITTEE REPORT

as at 31 December 2017

The Executive Committee present their report and financial statements for the year ended 31 December 2017.

Statement Of Responsibilities Of The Executive Committee

The rules of the organisation require that the Executive Committee prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the organisation and of the surplus or deficit for that year. In preparing those financial statements, the Executive Committee is required to:-

- Select suitable accounting policies and apply them consistently
Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue.

The Executive Committee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the organisation. It is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Committee is based at its national office in the Irish Farm Centre, Bluebell, Dublin 12. In 2017 Macra NaFeirme had 188 active clubs throughout Ireland and employed the equivalent to 21 staff members.

Auditors

O’Gorman, Brannigan, Purtill & Co Limited have been appointed auditors of the organisation and have indicated their willingness to be re-appointed.

President:- James Healy
National Chairman:- Eamon Cassells
Honorary Treasurer:- Marie Harnett

MACRA NA FEIRME REPORT OF THE AUDITORS TO THE MEMBERS

as at 31 December 2017

We have audited the financial statements on pages 25 to 32, which have been prepared under the historical cost convention and the accounting policies set out on page 27.

Respective Responsibilities of Trustees and Auditors

The rules and constitution of the organisation requires the Executive Committee to submit, once a year, accounts of the organisation, together with all books and documents for audit to an auditor.

To assist in the preparation of these accounts the Executive Committee shall keep full and true accounts relating to:-

- All sums of money which shall come into their hands.
- All receipts and disbursements.
- The financial position of the organisation.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of 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 judgments made by the Executive Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organisation'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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the organisation's affairs at 31st December 2017 and of its operating surplus for the year ended.

In our opinion, proper books of account have been kept by the organisation. The financial statements are in agreement with the books of account.



John O'Gorman

for and behalf of :-

O'Gorman Brannigan Purtill & Co Ltd
Certified Public Accountants
And Registered Auditors

22 Bridge Street
Ringsend
Dublin 4
Date:-



MACRA NA FEIRME ACCOUNTING POLICIES

as at 31 December 2017

Statement of Compliance

The financial statements for the year ended 31 December 2017 have been prepared on the going concern basis and in accordance with generally accepted accounting principals in Ireland and Irish statute in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic Of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of Preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Income

Income comprises the invoice value of goods / services provided by the entity and contracted grant income.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at the cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:-

Office Equipment	-	15% Straight Line
Fixtures & Fittings	-	15% Straight Line
Computer Equipment	-	20% Straight Line
Short Leasehold	-	Amortised over 7 years

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

MACRA NA FEIRME

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		1,822,249	1,621,046
Expenditure		(1,803,935)	(1,618,771)
Operating Surplus / (Deficit)	1	18,314	2,275
Investment dividend income	2	190	210
Investment uplift		-	615
Investment write off		(3,349)	-
Interest receivable and similar income		270	838
Surplus on ordinary activities before tax		15,424	3,938
Tax on surplus on ordinary activities		-	-
Surplus / (Deficit) for the year	10	15,424	3,938

Approved by the board on Date: 9/5/2018 and signed on its behalf by:

President: James Healy

James Healy

National Chairman: Eamon Cassells

Eamon Cassells

Honorary Treasurer: Marie Harnett

Marie Harnett



MACRA NA FEIRME BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible Assets	5	32,395	36,939
Financial Assets	6	38,006	41,354
		<u>70,401</u>	<u>78,293</u>
Current Assets			
Debtors	7	162,877	69,000
Cash at bank and in hand		242,558	320,964
		<u>405,435</u>	<u>389,964</u>
Creditors: Amounts falling due within one year	8	<u>(178,396)</u>	<u>(186,241)</u>
Net Current Assets		<u>227,039</u>	<u>203,723</u>
Total Assets less Current Liabilities		<u>297,440</u>	<u>282,016</u>
Reserves			
Income and Expenditure account	10	297,440	282,016
Members' Funds		<u>297,440</u>	<u>282,016</u>

The financial statements have been prepared in accordance with the Financial Reporting Standards

Approved by the board on Date: 9/5/2018 and signed on its behalf by:

President:	James Healy	<u>James Healy</u>
National Chairman:	Eamon Cassells	<u>Eamon Cassells</u>
Honorary Treasurer:	Marie Harnett	<u>Marie Harnett</u>

MACRA NA FEIRME

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1 Operating Surplus / (Deficit)		2017	2016
		€	€
Operating surplus / (deficit) is stated after charging:-			
Depreciation / Amortisation of tangible assets		14,455	12,814
Auditors Remuneration			
- audit services		5,904	5,904
		<hr/> <hr/>	<hr/> <hr/>
2 Income From Investments		2017	2016
		€	€
Investment Income (Dividends)		190	210
		<hr/> <hr/>	<hr/> <hr/>
3 Interest Receivable and Similar Income		2017	2016
		€	€
Bank Interest		270	838
		<hr/> <hr/>	<hr/> <hr/>
4 Employees Remuneration / Staff Numbers		2017	2016
		€	€
The staff costs comprise:-			
Wages and salaries		718,765	619,237
Pension costs		23,968	26,158
		<hr/> <hr/>	<hr/> <hr/>
		742,733	645,395
		<hr/> <hr/>	<hr/> <hr/>
Salary Bands		2017	2016
		Numbers	Numbers
Less Than €40,000		22	19
€40,000 to €55,000		2	3
€55,000 to €70,000	Note 1	-	1
€70,000 to €80,000	Note 1	1	-
		<hr/> <hr/>	<hr/> <hr/>
		25	23

Note 1

Please note that there was no CEO for a number of months during 2016 and this is the reason why the salary band for CEO was reduced to €55,000 to €70,000



MACRA NA FEIRME

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 December 2017

5 Tangible Fixed Assets

	Fixtures & Fittings €	Leasehold €	Computer Equipment €	Total €
Cost				
At 1 January 2017	145,177	49,376	223,343	417,896
Additions	-	-	9,912	9,912
Disposals	-	-	-	-
At 31 December 2017	145,177	49,376	233,255	427,808
Depreciation				
At 1 January 2017	139,633	28,215	213,110	380,957
Additions	3,962	7,054	3,440	14,455
Disposals - -	-	-	-	-
At 31 December 2017	143,595	35,269	216,549	395,413
Net Book Value				
At 1 January 2017	5,544	21,161	10,233	36,939
At 31 December 2017	1,582	14,107	16,706	32,395

6 Financial Fixed Assets

	Other Investments €	Total €
Investment Cost		
At 31 December 2017	38,006	38,006
Net Book Value		
At 31 December 2017	38,006	38,006
At 31 December 2016	41,354	41,354

7 Debtors

	2017 €	2016 €
Trade Debtors	147,171	55,151
Other Debtors	15,706	13,849
	162,877	69,000

MACRA NA FEIRME

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 December 2017

8 Creditors

Amounts falling due within one year

Trade Creditors

Taxation and Social Welfare

Other Creditors

	2017	2016
	€	€
Trade Creditors	40,403	45,486
Taxation and Social Welfare	32,036	15,091
Other Creditors	105,957	125,665
	<u>178,396</u>	<u>186,241</u>

9 Taxation and Social Welfare

Creditors:-

PAYE / PRSI

	2017	2016
	€	€
PAYE / PRSI	<u>32,036</u>	<u>15,091</u>

10 Income and Expenditure Account

At 1 January 2017

Surplus / (Deficit) for the year

	2017	2016
	€	€
At 1 January 2017	282,016	278,078
Surplus / (Deficit) for the year	15,424	3,938
	<u>297,440</u>	<u>282,016</u>

11 State Funding (per department of Finance)

Funder	Term	Programme	Amount	Restricted To
Department Of Agriculture	12 Months 2017	Young Farmer Engagement Support	25,000	Service Delivery
Department Of Agriculture	12 Months 2017	Land Mobility Service Support	50,000	Service Delivery
Department Of Agriculture	12 Months 2017	Land Mobility Facilitator Grant	9,000	Service Delivery
Department Of Children & Youth Affairs	12 Months 2017	Youth Service Grant Scheme	454,194	Service Delivery

12 Reserves Policy

The Executive has set a reserves policy which requires:-

- A general reserve be maintained at a level which ensures that Macra Na Feirme's core activity could continue during a period of unforeseen difficulty.
- A proportion of reserves be maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

It takes into account planned activity level and the organisation's commitments.

The National Executive Committee agreed that the most appropriate level of reserves should be kept at a minimum level of €50,000. It was also agreed that 20% of future surpluses will be added to the general reserve.

13 Approval Of Financial Statements

The financial statements were approved and authorised for issue by the Board on 9/5/2018.



MACRA NA FEIRME SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017



MACRA NA FEIRME DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2017

	2017 €	2016 €
<u>INCOME:</u>		
Government Grants		
Department Of Agriculture	84,000	34,000
Department Of Children and Youth Affairs - Youth Service Grant Scheme	454,194	488,566
Farmer Income		
Milk Levies	247,144	235,430
Member Contributions		
Membership Fees	172,639	178,300
Associate Members	35,486	36,800
Patron Members	62,850	66,220
Other Income		
Program Sponsorship	83,040	91,200
Club Levy	11,275	8,700
Land Mobility Program	92,200	108,370
Partnership Y.F.D.G & C.E.J.A (I.F.A.C)	15,000	15,000
Competition Fees	11,403	16,281
Course Fees	40,960	53,144
National Fundraising Initiative	70,637	-
National Council Fees	6,975	6,975
Annual Conference	67,904	73,920
Skillnet Training	274,239	162,512
Charge from Macra to Skillnet	89,006	42,736
Sundry Income	3,296	2,892
	1,822,249	1,621,046



MACRA NA FEIRME DETAILED INCOME AND EXPENDITURE ACCOUNT (Continued)

YEAR ENDED 31 DECEMBER 2017

	2017 €	2016 €
EXPENDITURE:		
Program Costs		
Grants & Subscriptions	4,176	4,542
C.E.J.A Membership / Travel Expenses	12,865	12,879
Leadership Activities	43,810	49,761
Program / Competition Costs	66,783	75,123
Public Relations	22,059	25,286
Organisation Development	-	3,026
Annual Conference	47,879	61,437
Skillnet Training	303,044	174,580
European Participation	6,021	5,651
Child Protection Expenditure	292	350
Land Mobility Program	91,286	98,365
Cap Expenditure	7,024	-
National Council / Committee Expenditure		
National Council / Executive / Sub Committee	20,067	20,951
President / Officers	56,619	72,219
Regional / Other Meetings	2,116	1,356
Personnel Costs		
Wages & Salaries	718,765	619,237
Pension Costs	23,968	26,158
Staff Development	12,071	13,553
Staff training	5,228	-
Recruitment Costs	6,411	18,294
Travel & Subsistence	120,777	112,601
Administration Costs		
Rent & Rates	58,624	56,853
Insurance	29,383	26,671
Postage & Couriers	11,263	17,510
Printing / Stationery / Magazine / Diary / Calendar	30,731	41,022
Telephone	14,138	13,250
Computer & Website	17,259	21,294
Strategy review	12,796	-
Fundraising expenses	23,603	-
Legal & Professional	5,915	5,629
Consultancy Fees	-	6,000
Audit & Accountancy	5,904	5,904
Bank Charges	4,645	4,040
Bad Debts	-	2,008
General Expenses	3,956	4,454
Staff Vouchers	-	5,955
Depreciation & Amortisation	14,456	12,814
	1,803,935	1,618,771

MACRA NA FEIRME

DETAILED INCOME AND EXPENDITURE ACCOUNT (Continued)

YEAR ENDED 31 DECEMBER 2017

	2017 €	2016 €
EXPENDITURE (cont'd):		
Miscellaneous Income		
Bank Interest	270	838
Investment uplift	-	615
Income from listed investments (Dividends)	190	210
	459	1,663
Other Expenditure		
Investment write off	- 3,349	-
	- 3,349	-
Net Surplus / (Deficit)	<u>15,424</u>	<u>3,938</u>



Macra na Feirme Iontaobaithe Teoranta Directors' Report and Financial Statements for the year ended 31 December 2017



Macra na Feirme Iontaobaithe Teoranta DIRECTORS AND OTHER INFORMATION

Directors	Eamon Cassells Marie Harnett James Healy
Company Secretary	Denis Duggan
Company Number	19920
Registered Office	Irish Farm Centre, Bluebell, Dublin 12
Business Address	Irish Farm Centre Bluebell Dublin 12
Auditors	O'Gorman Brannigan Purtill & Co Limited Certified Public Accountants and Registered auditors 22 Bridge Street Ringsend Dublin 4 Ireland



Macra na Feirme Iontaobaithe Teoranta

DIRECTORS' REPORT for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity and Review of the Business

The principal activity is to help young farmers get established in farming and assist them through learning skills and development and all other ancillary activities. There has been no significant change in these activities during the year ended 31 December 2017.

The surplus for the year amounted to €0.00 (2016 - €0.00).

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Eamon Cassells

Marie Harnett

James Healy

The secretary who served throughout the year was Denis Duggan.

There were no changes in shareholdings between 31 December 2017 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Auditors

The auditors, O'Gorman Brannigan Purtill & Co Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Irish Farm Centre, Bluebell, Dublin 12.

Signed on behalf of the board

James Healy

James Healy
Director

Date: 9/5/2018

Eamon Cassells

Eamon Cassells
Director

Date: 9/5/2018

Macra na Feirme Iontaobaithe Teoranta

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

The directors are responsible for preparing the Directors' 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 Financial Reporting Council and promulgated by.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by). 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 company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

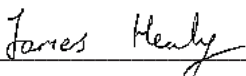
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and 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 company and hence for taking

reasonable steps for the prevention and detection of fraud and other irregularities.

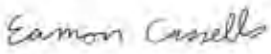
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


James Healy
Director

Date: 9/5/2018


Eamon Cassells
Director

Date: 9/5/2018



INDEPENDENT AUDITOR'S REPORT

to the Members of Macra na Feirme Iontaobaithe Teoranta

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Macra na Feirme Iontaobaithe Teoranta for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 the company affairs as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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

We have nothing to report in respect of the following

matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations

INDEPENDENT AUDITOR'S REPORT

to the Members of Macra na Feirme Iontaobaithe Teoranta (continued)

which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. 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 company 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 they 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not

a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 contained in the appendix to this report, located at page 1, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.



John O Gorman
for and on behalf of
O'GORMAN BRANNIGAN PURTILL & CO LIMITED
Certified Public Accountants and Registered auditors
22 Bridge Street
Ringsend
Dublin 4
Ireland

Date: 9/5/2018



Macra na Feirme Iontaobaithe Teoranta

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

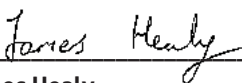
Macra na Feirme Iontaobaithe Teoranta

INCOME AND EXPENDITURE ACCOUNT

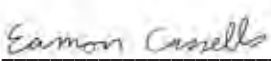
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Tax on surplus	5	-	-
Surplus for the year		-	-

Approved by the board on 9/5/2018 and signed on its behalf by:



 James Healy
 Director



 Eamon Cassells
 Director



Macra na Feirme Iontaobaithe Teoranta

BALANCE SHEET

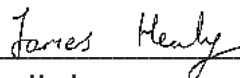
as at 31 December 2017

	Notes	2017 €	2016 €
Reserves			
Equity attributable to owners of the company		-	-

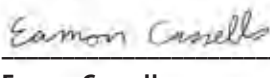
The financial statements have been prepared in accordance with the small companies' regime.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

Approved by the board on 9/5/2018 and signed on its behalf by:



 James Healy
 Director



 Eamon Cassells
 Director

Macra na Feirme Iontaobaithe Teoranta

CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Cash generated from operations		-	-
Cash and cash equivalents at end of financial year		-	-



Macra na Feirme Iontaobaithe Teoranta

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2017

1. GENERAL INFORMATION

Macra na Feirme Iontaobaithe Teoranta is a company limited by guarantee incorporated in Republic of Ireland

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

5. TAX ON SURPLUS

	2017 €	2016 €
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-
	<hr/>	<hr/>
Surplus before tax	-	-
	<hr/>	<hr/>

No charge to tax arises due to tax losses incurred.

6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9/5/2018.



Macra na Feirme
The Irish Farm Centre,
Bluebell, Dublin 12

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