

The Irish Farmers' Association

Annual Report and
Consolidated Financial Statements
for the year ended
31 March 2015

THE IRISH FARMERS' ASSOCIATION

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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THE IRISH FARMERS' ASSOCIATION

STATEMENT OF EXECUTIVE COUNCIL'S RESPONSIBILITIES

The constitution and rules of the Association require the Executive Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and the results of the Association for that period. In preparing those financial statements, it is necessary to:

- select suitable accounting policies for the Association 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 the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Executive Council is responsible for ensuring that the Association 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 profit or loss of the Association to be determined with reasonable accuracy 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.

INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COUNCIL OF THE IRISH FARMERS' ASSOCIATION

We have audited the financial statements of The Irish Farmers' Association for the year ended 31 March 2015 which comprise the Consolidated Income and Expenditure Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the General Fund Income and Expenditure Statement, the Special Reserve Fund Income and Expenditure Statement, the Statement of Accounting Policies and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Executive Council, as a body. Our audit work has been undertaken so that we might state to the Executive Council, those matters we state to them in our 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 Executive Council as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Executive Council and auditors

As explained more fully in the Statement of Executive Council's Responsibilities the Executive Council are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Executive Council's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Consolidated Financial Statements for the year ended 31 March 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 affairs of the Association as at 31 March 2015 and of the surplus for the year then ended.

Chartered Accountants and Statutory Audit Firm
Dublin

27 April 2016

