

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

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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



## THE IRISH FARMERS' ASSOCIATION

### STATEMENT OF ACCOUNTING POLICIES

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#### BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

#### ACCOUNTING CONVENTION

The financial statements of the Association have been prepared under the historical cost convention, as modified by the revaluation of certain property assets and financial assets.

#### BASIS OF CONSOLIDATION

The financial statements of the Association incorporate the financial statements of all core activities and entities controlled by the Association, as outlined in Note 17, together with those of all county executives. Transactions between the General Fund and the other entities have been eliminated in the Consolidated Income and Expenditure Account and the Consolidated Balance Sheet.

The results of subsidiaries whose activities are so different from those of other undertakings included in the consolidation are recorded using the equity method in order to give a true and fair view.

The results of associates are included in the consolidation using the equity method.

#### INCOME

- (i) Affiliation fees are accounted for in the financial year during which they are received.
- (ii) All other income is accounted for in the financial year in respect of which it is receivable.

#### FINANCIAL FIXED ASSETS

Quoted investments are carried at market value with the movement in market value being dealt with through the revaluation reserve. Unquoted investments are stated at the lower of cost and net realisable value

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of fixed assets, by the reducing balance method, over the period of their expected useful lives. The annual rates of depreciation are as follows:

Office equipment	10% - 25%
Fixtures and fittings	10% - 20%
Motor vehicles	25%

#### GOODWILL

Goodwill arising on the acquisition of an interest in a business represents the excess of the deemed acquisition cost over the fair value of the identifiable net assets acquired. Goodwill is amortised over twenty years.

### **PENSION COSTS**

The Association operated a defined benefit pension scheme which terminated in 2012. The scheme was administered by trustees and was independent of the Association's finances. Contributions were paid to the scheme in accordance with the recommendations of independent actuaries to enable the trustees to meet from the scheme the benefits accruing in respect of current and future services. The Trustees have placed the scheme in wind-up.

The Association participates in a defined contribution scheme for certain employees which is funded by the payment of contributions to a separately administered fund. The assets of the funds are held separately from those of the Association. For the defined contribution schemes the cost of providing benefits is charged to operating profit as incurred.

### **TAXATION**

Taxation comprises capital gains tax based on the disposal of shares and deposit interest retention tax (DIRT) suffered on interest income.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax, except from unrealised gains arising on investments which are accounted for in the revaluation reserve. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse.

A deferred tax asset is regarded as recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

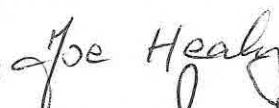
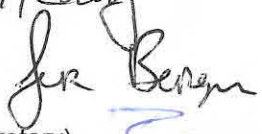

THE IRISH FARMERS' ASSOCIATION

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 €	2014 €
<b>INCOME</b>		<b>12,758,292</b>	12,908,200
<b>EXPENDITURE</b>		<b>(12,250,778)</b>	(11,454,885)
Profit on disposal of fixed and financial assets		<b>301,661</b>	41,286
<b>OPERATING SURPLUS</b>	2	<b>809,175</b>	1,494,601
Share of operating surplus in associate undertakings	6/7	<b>488,202</b>	637,020
		<b>1,297,377</b>	2,131,621
Taxation	3	<b>(92,654)</b>	(92,752)
<b>RETAINED SURPLUS FOR THE YEAR</b>	10	<b>1,204,723</b>	2,038,869

Results derive from continuing operations in the current and prior year.

The financial statements were approved by the Executive Council on 27 April 2016 and signed on its behalf by:

) (President)   
 ) (Honorary Treasurer)   
 ) (Assistant General Secretary) 

THE IRISH FARMERS' ASSOCIATION

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2015

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	<i>Notes</i>	2015 €	2014 €
Retained surplus for the year		<b>1,204,723</b>	2,038,869
Movement in market value of investments:			
Group	11	<b>(3,033,891)</b>	3,111,861
Share of associate	11	<b>536,163</b>	123,667
Share of associate property revaluations	11	<b>998,093</b>	-
Total recognised (losses)/gains for the year		<b><u>(294,912)</u></b>	<b><u>5,274,397</u></b>

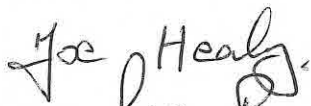




THE IRISH FARMERS' ASSOCIATION

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 €	2014 €
<b>FIXED ASSETS</b>			
Tangible assets	4	418,952	412,800
Special reserve fund assets	5	13,759,162	16,429,025
Financial investments	6	1,680,420	689,936
Other financial assets	7	4,269,957	3,336,778
		<u>20,128,491</u>	<u>20,868,539</u>
<b>CURRENT ASSETS</b>			
Debtors	8	867,498	1,226,455
Cash at bank and in hand		2,824,458	1,722,788
		<u>3,691,956</u>	<u>2,949,243</u>
<b>CREDITORS: (Amounts falling due within one year)</b>	9	<b>(4,743,973)</b>	<b>(4,446,396)</b>
<b>NET CURRENT LIABILITIES</b>		<b><u>(1,052,017)</u></b>	<b><u>(1,497,153)</u></b>
<b>NET ASSETS</b>		<b><u>19,076,474</u></b>	<b><u>19,371,386</u></b>
<b>CAPITAL EMPLOYED</b>			
Accumulated surplus	10	12,523,134	11,318,411
Revaluation reserve	11	6,553,340	8,052,975
	12	<u>19,076,474</u>	<u>19,371,386</u>

The financial statements were approved by the Executive Council on 27 April 2016 and signed on its behalf by:

) (President)   
 ) (Honorary Treasurer)   
 ) (Assistant General Secretary) 

THE IRISH FARMERS' ASSOCIATION

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015

	<i>Notes</i>	<b>2015</b> €	2014 €
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<i>14</i>	<b>949,657</b>	40,698
<b>RETURN ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		<b>9,201</b>	22,204
Dividends and investment income received		<b>354,607</b>	302,997
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>363,808</b>	325,201
<b>TAXATION PAID</b>		<b>(1,468)</b>	(36)
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTING ACTIVITIES</b>			
Payments to acquire tangible fixed assets		<b>(155,280)</b>	(149,656)
Payments to acquire investments		<b>(1,214,120)</b>	(2,348,830)
Receipts on disposal of investments		<b>1,153,055</b>	2,115,478
Receipts on disposal of fixed assets		<b>18,497</b>	13,700
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTING ACTIVITIES</b>		<b>(197,848)</b>	(369,308)
<b>INCREASE/(DECREASE) IN CASH AND BANK OVERDRAFT</b>	<i>15</i>	<b>1,114,149</b>	(3,445)

THE IRISH FARMERS' ASSOCIATION

GENERAL FUND INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015

	<i>Notes</i>	<b>2015</b> €	2014 €
Income		<b>12,455,344</b>	12,655,815
Expenditure		<b>(12,250,779)</b>	(11,454,886)
Profit/(loss) on disposal of fixed asset		<b>6,308</b>	(3,675)
Operating result		<u><b>210,873</b></u>	<u>1,197,254</u>
Share of operating surplus in other financial assets	7	<b>488,202</b>	637,020
		<u><b>699,075</b></u>	<u>1,834,274</u>
Taxation	3	<b>(92,654)</b>	(92,752)
Surplus for year		<u><u><b>606,421</b></u></u>	<u><u>1,741,522</u></u>

THE IRISH FARMERS' ASSOCIATION

SPECIAL RESERVE FUND INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015

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	2015 €	2014 €
Investment income	363,834	313,844
Expenditure	(60,886)	(56,722)
Profit on disposal of financial assets	295,354	44,960
	<u>598,302</u>	<u>302,082</u>
Taxation	-	-
Surplus for year	<u>598,302</u>	<u>302,082</u>



THE IRISH FARMERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015

1. GOING CONCERN

The financial statements are prepared on the going concern basis. The Association had net current liabilities of €1,052,017 (2014: €1,497,153) at the balance sheet date. However, the Executive Council, having considered financing arrangements currently in place, the ability to generate cash from special reserve fund assets, likely funding requirements in the short term and given a net asset position of €19,076,474 (2014: €19,371,386), are satisfied that the going concern basis continues to be appropriate.

2. OPERATING SURPLUS

	2015 €	2014 €
The operating surplus on ordinary activities is stated after charging:		
Depreciation	136,939	125,081
Auditors' remuneration	32,500	32,500
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of fixed and financial assets	301,661	41,286
Investment income	354,607	302,997
Interest received	9,201	22,204
	<u>          </u>	<u>          </u>

Remuneration of senior personnel for the period  
April 2014 to March 2015:

	General Secretary €	President €
Salary	295,000	147,500
Pension	147,194	-
	<u>          </u>	<u>          </u>
	442,194	147,500
	<u>          </u>	<u>          </u>

In addition to the above remuneration, the General Secretary and President had company cars.

THE IRISH FARMERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015

3. TAXATION	2015 €	2014 €
Charge for year	1,468	36
Share of tax in other financial assets	91,186	92,716
	<u>92,654</u>	<u>92,752</u>
The charge to tax arises on capital gains – at a rate of 33% (2014: 33%)		
	2015 €	2014 €
<b>Factors affecting tax charge for the year:</b>		
Operating surplus	<u>809,175</u>	<u>1,494,601</u>
Operating surplus multiplied by standard rate of capital gains tax 33% (2014: 33%)	267,028	493,218
<b>Taxation effects of:</b>		
Income and expenditure not subject to tax	(265,560)	(493,182)
	<u>1,468</u>	<u>36</u>

THE IRISH FARMERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015

4. TANGIBLE ASSETS

	Office Equipment €	Fixtures and Fittings €	Motor Vehicles €	Total €
<b>Cost:</b>				
At 1/04/2014	526,514	627,353	102,638	1,256,505
Additions	42,046	9,284	103,950	155,280
Disposals	(1,678)	-	(62,200)	(63,878)
<b>31/03/2015</b>	<b>566,882</b>	<b>636,637</b>	<b>144,388</b>	<b>1,347,907</b>
<b>Depreciation:</b>				
At 1/04/2014	306,092	480,064	57,549	843,705
Charge	79,759	19,920	37,260	136,939
Disposals	(559)	-	(51,130)	(51,689)
<b>31/03/2015</b>	<b>385,292</b>	<b>499,984</b>	<b>43,679</b>	<b>928,955</b>
<b>Net Book Amount:</b>				
<b>31/03/2015</b>	<b>181,590</b>	<b>136,653</b>	<b>100,709</b>	<b>418,952</b>
31/03/2014	220,422	147,289	45,089	412,800

5. SPECIAL RESERVE FUND ASSETS

	2015 €	2014 €
Quoted investments at market value	13,759,162	16,429,025

Quoted investments represent shares held by the fund in publicly quoted companies. The cost of these shares was €7,191,171 (2014: €6,899,873).

6. FINANCIAL INVESTMENTS

	2015 €	2014 €
<b>Unquoted Investments:</b>		
Irish Farm Centre Limited (i)	1,619,538	622,886
Other	60,882	67,050
	<b>1,680,420</b>	<b>689,936</b>

Unquoted investments are carried at the lower of cost and net realisable value.

**6. FINANCIAL INVESTMENTS (CONTINUED)**

**(i) Irish Farm Centre Limited**

	<b>Holding</b>	<b>Business</b>	<b>Registered Office</b>
Irish Farm Centre Limited	48.15%	The principal activity of the company is office rental and related services	Irish Farm Centre Bluebell Dublin 12

During the year, the associate undertaking recorded an operating loss of €375,865 (2014: profit of €293,920) before a taxation charge of €7,167 (2014: €37,083) and a reversal of impairment loss of €1,255,423 (2014: €Nil). The associate undertaking had combined net assets of €3,363,527 at year end (2014: €1,290,615). The carrying value of the investment in associate undertakings represents investments in associate together with a share of the associates' profit/(loss) to date, being €1,619,538 (2014: €622,886).

**7. OTHER FINANCIAL ASSETS**

	<b>2015</b>	2014
	€	€
Investment in IFA Telecom Limited	<b>4,269,957</b>	3,336,778

The investment in IFA Telecom Limited refers to a 100% investment which is not consolidated as a subsidiary on the basis that its activities are so different from those of other undertakings to be included in the consolidation that its inclusion would be incompatible with the obligation to give a true and fair view.

The results of IFA Telecom Limited are recorded in these financial statements using the equity method. The results of IFA Telecom Limited are summarised below:

	<b>2015</b>	2014
	€	€
Turnover	<b>7,455,146</b>	7,792,401
Operating surplus before taxation	<b>488,202</b>	637,020
Taxation	<b>(91,186)</b>	(92,716)
	<b>3,606,978</b>	3,001,080
Fixed assets	<b>1,737,623</b>	1,812,661
Current assets	<b>(1,074,644)</b>	(1,476,963)
Liabilities due within one year	<b>4,269,957</b>	3,336,778
Net assets	<b>4,269,957</b>	3,336,778

**8. DEBTORS: (Amounts due within one year)**

	<b>2015</b>	2014
	€	€
Debtors and prepayments	<b>140,051</b>	136,671
Accrued income and other receivables	<b>727,447</b>	1,089,784
	<b>867,498</b>	1,226,455



THE IRISH FARMERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015

9. CREDITORS	2015 €	2014 €
<b>Amounts falling due within one year:</b>		
Bank overdraft	-	12,479
Trade creditors	209,721	168,194
Accruals and other creditors	4,368,279	4,130,685
PAYE/PRSI	165,973	134,989
Capital gains tax	-	49
	<u>4,743,973</u>	<u>4,446,396</u>
10. ACCUMULATED SURPLUS	2015 €	2014 €
Balance at beginning of year	11,318,411	9,279,542
Surplus for the year	1,204,723	2,038,869
Balance at end of year	<u>12,523,134</u>	<u>11,318,411</u>
11. REVALUATION RESERVE	2015 €	2014 €
Balance at beginning of year	8,052,975	4,817,447
Movement in market value of investments:		
Group	(3,033,891)	3,111,861
Share of associate	536,163	123,667
Share of associate property revaluations	998,093	-
Balance at end of year	<u>6,553,340</u>	<u>8,052,975</u>

THE IRISH FARMERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015

12. (a) CAPITAL EMPLOYED	2015 €	2014 €
General fund	757,655	(597,507)
Special reserve fund – Note 12(b)	14,048,862	16,632,115
Other	4,269,957	3,336,778
	<u>19,076,474</u>	<u>19,371,386</u>
(b) SPECIAL RESERVE FUND ASSETS	2015 €	2014 €
Quoted investments at market value	13,759,162	16,429,026
Bank balances	289,700	203,089
	<u>14,048,862</u>	<u>16,632,115</u>

The General Fund reflects the normal activities of the organisation.

The Special Reserve Fund was established by the Executive Council in December 1985, to maintain a financial reserve for the organisation that could only be drawn down into the general fund under exceptional circumstances.

Other relates to share of operating surplus in other financial assets (see Note 7).

13. CONTINGENT LIABILITY

A potential capital gains tax liability of €2,053,108 (2014: €3,078,358) exists if the Association were to dispose of the quoted investments. In accordance with FRS 19 this has not been recorded in the financial statements as the Association has not entered into binding agreements for the sale of these investments at year end.

14. RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2015 €	2014 €
Operating surplus	809,175	1,494,601
Interest received	(9,201)	(22,204)
Dividends and investment income received	(354,607)	(302,997)
Profit on disposal of investments	(295,354)	(44,961)
(Profit)/loss on disposal of fixed assets	(6,308)	3,675
Depreciation and amortisation	136,939	125,081
Decrease/(increase) in debtors	358,957	(584,285)
Increase/(decrease) in creditors	310,056	(628,212)
	<u>949,657</u>	<u>40,698</u>

THE IRISH FARMERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015

15. ANALYSIS OF THE BALANCES OF CASH  
AND CASH EQUIVALENTS AS SHOWN  
IN THE BALANCE SHEET

	2014 €	Cash flow €	2015 €
Cash at bank and in hand	1,722,788	1,101,670	2,824,458
Bank overdraft	(12,479)	12,479	-
Total	<u>1,940,309</u>	<u>1,114,149</u>	<u>2,824,458</u>

16. PENSIONS

In the year end 31 March 2012 the Association closed its defined benefit pension scheme. The Association had operated a defined benefit pension scheme for its employees which exposed the employer to substantial current and future financial liabilities. Following a strategic review and consultations with members, the Association terminated its contributions to the defined benefit scheme and a new defined contribution scheme was implemented for both past and future service benefits.

As a result, the Association has no further liability to the defined benefit scheme as at 31 March 2015 (2014: €Nil) and disclosures required by FRS 17 will no longer be required. The scheme is in the process of being wound up by the Trustees.

Prior to the closure of the defined benefit scheme in 2012, the Association agreed to defined benefit scheme termination payments to supplement the value of members' entitlements on transfer out of the scheme. At year end an amount of €350,000 (2014: €350,000) remains outstanding.

The Association now operates a defined contribution pension scheme covering certain employees. The net assets of the scheme are held in a separate trustee administered fund. The amount payable to the scheme for the year was €687,550 (2014: €615,686). The amount owed to the scheme at year end is €70,883 (2014: €73,598).

17. SUBSIDIARIES AND RELATED ACTIVITIES

The Association holds investments in or has an interest in subsidiary and related undertakings as follows:

Fresh Milk Producers Association;  
B.V.G. Trustee Company Limited;  
Irish Salmon Growers Association Limited;  
Potato Fund;  
ICHA;  
Special Reserve Fund;  
IFA Telecom Limited; and  
Irish Farm Centre Limited.

**18. COMPARATIVE AMOUNTS**

Comparative amounts have been regrouped/restated where necessary on the same basis as those for the current year.