



Agapé Ministries Ireland
(A company limited by guarantee, not having a share capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

AGAPÉ MINISTRIES IRELAND
(A company limited by guarantee, not having a share capital)
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AGAPÉ MINISTRIES IRELAND

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DIRECTORS AND OTHER INFORMATION

Directors

John Broderick
Johan Christiaan Pruis appointed on 15 May 2012
Roisin Clarke
Cormac Shaw
Honor Williamson resigned on 21 February 2012

Company Secretary

David Wilson

Company Number

449205

Registered Office

8 Priory Hall
Stillorgan
Co. Dublin

Business Address

5 Clarinda Park North
Dun Laoghaire
Co Dublin

Auditors

Lewis & Co
Chartered Accountants and Registered Auditors
8 Priory Hall
Stillorgan
Co Dublin

AGAPÉ MINISTRIES IRELAND

(A company limited by guarantee, not having a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011.

Principal Activity

The principal objectives of Agapé Ministries Ireland Ltd, as set out in the Memorandum of Association, are "the advancement of the Christian faith, to transmit, propagate and communicate the Gospel of the Lord Jesus Christ to students and others at universities, colleges, schools and other academic institutions as well as to the public at large".

The company is limited by guarantee not having a share capital.

The company was given the power to dispense with the words "Limited" as part of its name under section 24 of the Companies Act 1963.

Principal Risks and Uncertainties

The company is reliant on the voluntary support of donors. The company is actively broadening its donor base.

Financial Results

The (deficit)/surplus for the year amounted to € (9,847) (2010 - € 12,174).

Directors

The current directors are as set out on page 3.

Auditors

The auditors, Lewis & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 5 Clarinda Park North, Dun Laoghaire, Co Dublin.

Signed on behalf of the board

Cormac Shaw
Director

18 February 2013

Roisin Clarke
Director

18 February 2013

AGAPÉ MINISTRIES IRELAND

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2011

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 Chartered Accountants Ireland.

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 surplus or deficit of the company for that year. In preparing these financial statements the directors are 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 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 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 with Irish Statute comprising the Companies Acts 1963 to 2012, and all Regulations to be construed as one with those Acts. 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.

Signed on behalf of the board

Cormac Shaw
Director

18 February 2013

Roisin Clarke
Director

18 February 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAPÉ MINISTRIES IRELAND

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Agapé Ministries Ireland for the year ended 31 December 2011 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements 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 give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2012. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements;

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 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAPÉ MINISTRIES IRELAND

(A company limited by guarantee, not having a share capital)

Opinion

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 affairs of the company as at 31 December 2011 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012.

We have obtained all the information and explanations that 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 is consistent with the financial statements.

Ben Lewis

for and on behalf of

LEWIS & CO

Chartered Accountants and Registered Auditors

8 Priory Hall

Stillorgan

Co Dublin

18 February 2013

AGAPÉ MINISTRIES IRELAND
(A company limited by guarantee, not having a share capital)
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2011

	Notes	2011 €	2010 €
Income	1	42,083	68,190
Expenditure		(51,930)	(56,016)
(Deficit)/surplus for the year	7	(9,847)	12,174

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 18 February 2013 and signed on its behalf by

Cormac Shaw
Director

Roisin Clarke
Director

AGAPÉ MINISTRIES IRELAND
 (A company limited by guarantee, not having a share capital)
BALANCE SHEET
 as at 31 December 2011

	Notes	2011 €	2010 €
Current Assets			
Debtors	3	225	6,076
Cash at bank and in hand		21,865	18,096
		<u>22,090</u>	<u>24,172</u>
Creditors: Amounts falling due within one year	4	(17,956)	(10,191)
		<u>4,134</u>	<u>13,981</u>
Net Current Assets		<u>4,134</u>	<u>13,981</u>
Total Assets less Current Liabilities		<u>4,134</u>	<u>13,981</u>
Reserves			
Income and expenditure account	7	4,134	13,981
Members' Funds	8	4,134	13,981

Approved by the board on 18 February 2013 and signed on its behalf by

 Cormac Shaw
 Director

 Roisin Clarke
 Director

AGAPÉ MINISTRIES IRELAND
 (A company limited by guarantee, not having a share capital)
CASH FLOW STATEMENT
 for the year ended 31 December 2011

	Notes	2011 €	2010 €
Movement in cash in the year		<u>3,769</u>	<u>2,723</u>
Reconciliation of net cash flow to movement in net funds (Note 10)			
Movement in cash in the year		3,769	2,723
Net funds at 1 January 2011		<u>18,096</u>	<u>15,373</u>
Net funds at 31 December 2011		<u>21,865</u>	<u>18,096</u>

AGAPÉ MINISTRIES IRELAND

(A company limited by guarantee, not having a share capital)

ACCOUNTING POLICIES

for the year ended 31 December 2011

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Income is received by way of donations and gifts and is recognised when received. An administration charge of 12.5% is deducted from donations received in the Republic of Ireland. Donations in kind have not been included. Tax reclaimed on donations is accounted for when received.

Taxation

The company is a registered charity (CHY no 17459), hence is exempt from corporation tax on its trading activities.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

AGAPÉ MINISTRIES IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

1. INCOME

The income for the year has been derived from:-

	2011 €	2010 €
Designated donations	2,238	15,754
Support from Agapé Europe	6,981	37,635
Donations for local staff	26,948	5,840
Tax reclaimed	-	3,594
Administration charge	5,916	5,367
	<u>42,083</u>	<u>68,190</u>

Income arises from donations which are recognised on receipt.

The whole of the company's income is attributable to its operations in the Republic of Ireland and is derived from the principal activity of advancing the Christian faith through its activities amongst students.

2. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the year was as follows:

	2011 Number	2010 Number
Staff	<u>2</u>	<u>1</u>

The staff costs comprise:

	2011 €	2010 €
Wages and salaries	26,190	27,040
Social welfare costs	2,280	2,907
	<u>28,470</u>	<u>29,947</u>

3. DEBTORS

	2011 €	2010 €
Other debtors and prepayments	<u>225</u>	<u>6,076</u>

4. CREDITORS

Amounts falling due within one year

	2011 €	2010 €
Taxation and social welfare (Note 5)	1,651	1,651
Other creditors	13,327	5,838
Accruals and deferred income	2,978	2,702
	<u>17,956</u>	<u>10,191</u>

Amounts in other creditors includes monies owed to Agape Europe workers, these funds are transmitted via Agape Ireland.

5. TAXATION AND SOCIAL WELFARE

	2011 €	2010 €
Creditors:		
PAYE	<u>1,651</u>	<u>1,651</u>

AGAPÉ MINISTRIES IRELAND
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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2011

6. STATUS

The company is limited by guarantee not having a share capital.

The company was given the power to dispense with the words "Limited" as part of its name under section 24 of the Companies Act 1963.

The liability of the members is limited.

Every member of the company undertakes to contribute an amount not exceeding €10 to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required.

7. INCOME AND EXPENDITURE ACCOUNT

	2011 €	2010 €
At 1 January 2011	13,981	1,807
(Deficit)/surplus for the year	(9,847)	12,174
At 31 December 2011	<u>4,134</u>	<u>13,981</u>

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2011 €	2010 €
(Deficit)/surplus for the year	(9,847)	12,174
Opening members' funds	13,981	1,807
Closing members' funds	<u>4,134</u>	<u>13,981</u>

9. RELATED PARTY TRANSACTIONS

The company received payments on behalf of D Wilson and these amounts were paid over after deducting an administration charge. At the year end an amount of €10,844 was owed to him.

10. CASH FLOW STATEMENT

10.1 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 €	2010 €
Operating (deficit)/surplus	(9,847)	12,174
Movement in debtors	5,851	(6,076)
Movement in creditors	7,765	(3,375)
Net cash inflow from operating activities	<u>3,769</u>	<u>2,723</u>

10.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	18,096	3,769	21,865
Net funds	<u>18,096</u>	<u>3,769</u>	<u>21,865</u>

AGAPÉ MINISTRIES IRELAND

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2011

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 February 2012.