



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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**AGAPE MINISTRIES IRELAND**  
(A company limited by guarantee, not having a share capital)  
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# **AGAPE MINISTRIES IRELAND**

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

## **DIRECTORS AND OTHER INFORMATION**

### **Directors**

John Broderick  
Johan Christiaan Pruis (Appointed 15 May 2012)  
Roisin Clarke  
Cormac MacFhionnlaoich (Appointed 18 February 2013)  
Cormac Shaw  
Trevor Stevenson (Appointed 18 February 2013)  
Honor Williamson (Resigned 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

# **AGAPE MINISTRIES IRELAND**

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

## **DIRECTORS' REPORT**

for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012.

### **Principal Activity and Review of the Business**

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.

There has been no significant change in these activities during the year ended 31 December 2012. The accounting policy for income recognition has changed for the year (see note 4).

### **Principal Risks and Uncertainties**

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

The directors are satisfied that systems are in place to monitor and manage the company's exposure to risks and uncertainties.

### **Financial Results**

The surplus for the year amounted to €2,735 (2011 - €2,455).

### **Directors**

The current directors are as set out on page 3.

### **Future Developments**

The company plans to continue to expand its reach in Ireland by increasing its staff and its support base over the coming years.

### **Post Balance Sheet Events**

There are no significant post balance sheet events affecting the financial statements.

### **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.

### **Governance**

The company's board of directors meet at regular intervals to review the company's strategy and its performance. The Board aims to comply with The Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland.

### **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**

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**Cormac Shaw**  
Director

**27 November 2013**

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**Roisin Clarke**  
Director

**27 November 2013**

## **AGAPE MINISTRIES IRELAND**

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

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 December 2012

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 promulgated by the Institute of Chartered Accountants in 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 period.

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 books of account that disclose with reasonable accuracy at any time the financial position of the company and 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**

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**Cormac Shaw**  
Director

**27 November 2013**

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**Roisin Clarke**  
Director

**27 November 2013**

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGAPE MINISTRIES IRELAND**

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

We have audited the financial statements of Agape Ministries Ireland for the year ended 31 December 2012 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, 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 (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 AGAPE 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 2012 and of its surplus 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.

## **Emphasis of Matter**

We refer you to note 4 which states that an adjustment has been made to the income recognition policy which results in an increase in the net surplus of €10,506 (2011 €12,302). The comparative figures have also been restated. Our opinion is not qualified in this regard.

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**Ben Lewis**  
**for and on behalf of**  
**LEWIS & CO**

Chartered Accountants and Registered Auditors  
8 Priory Hall  
Stillorgan  
Co Dublin

**27 November 2013**

## AGAPE MINISTRIES IRELAND

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

### INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2012

	Notes	2012 €	2011 € as restated
Income	1	121,490	123,145
Expenditure		(118,755)	(120,690)
Surplus for the year	9	<u>2,735</u>	<u>2,455</u>

The company's income and expenses all relate to continuing operations.

Approved by the board on 27 November 2013 and signed on its behalf by

\_\_\_\_\_  
Cormac Shaw  
Director

\_\_\_\_\_  
Roisin Clarke  
Director

## AGAPE MINISTRIES IRELAND

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

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 December 2012

	Notes	2012 €	2011 € as restated
<b>Surplus on ordinary activities after taxation</b>		<b>2,735</b>	2,455
Total recognised gains relating to the year		<u>2,735</u>	<u>2,455</u>
Prior year adjustment	4	<u>12,302</u>	-
<b>Total recognised gains since last annual report</b>		<b><u>15,037</u></b>	<b><u>2,455</u></b>

#### Note of historical cost surpluses and deficits

The difference between the results as disclosed in the income and expenditure account and the result on an unmodified historical cost basis is not material.

# AGAPE MINISTRIES IRELAND

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## BALANCE SHEET

as at 31 December 2012

	Notes	2012 €	2011 € as restated
<b>Current Assets</b>			
Debtors	5	915	225
Cash at bank and in hand		25,813	21,865
		<u>26,728</u>	<u>22,090</u>
<b>Creditors: Amounts falling due within one year</b>	6	<b>(7,557)</b>	<b>(5,654)</b>
		<u>19,171</u>	<u>16,436</u>
<b>Net Current Assets</b>		<b>19,171</b>	<b>16,436</b>
		<u>19,171</u>	<u>16,436</u>
<b>Total Assets less Current Liabilities</b>		<b>19,171</b>	<b>16,436</b>
		<u>19,171</u>	<u>16,436</u>
<b>Reserves</b>			
Income and expenditure account	9	19,171	16,436
		<u>19,171</u>	<u>16,436</u>
<b>Members' Funds</b>	10	<b>19,171</b>	<b>16,436</b>
		<u>19,171</u>	<u>16,436</u>

Approved by the board on 27 November 2013 and signed on its behalf by

\_\_\_\_\_  
Cormac Shaw  
Director

\_\_\_\_\_  
Roisin Clarke  
Director

**AGAPE MINISTRIES IRELAND**  
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**CASH FLOW STATEMENT**  
 for the year ended 31 December 2012

	Notes	2012 €	2011 € as restated
<b>Movement in cash in the year</b>		<b>3,948</b>	3,769
<b>Reconciliation of net cash flow to movement in net funds (Note 12)</b>			
<b>Movement in cash in the year</b>		<b>3,948</b>	3,769
<b>Net funds at 1 January 2012</b>		<b>21,865</b>	18,096
<b>Net funds at 31 December 2012</b>		<b>25,813</b>	21,865

## **AGAPE MINISTRIES IRELAND**

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### **ACCOUNTING POLICIES**

for the year ended 31 December 2012

#### **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. 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.

#### **Presentation of financial statements**

The company has changed its income recognition policy to recognise certain designated donations received by Agapé Ireland as its income. The comparative figures in the income and expenditure account have been restated.

#### **Taxation**

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

# AGAPE MINISTRIES IRELAND

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

### 1. INCOME

The income for the year has been derived from:-

	2012	2011
	€	€
General donations	2,010	-
Designated donations	75,015	81,218
Support from Agapé Europe	-	6,981
Donations for local staff	35,587	26,948
Administration charge	8,535	5,916
Other income	343	2,082
	<u>121,490</u>	<u>123,145</u>

Income arises from donations which are recognised on receipt.

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

### 2. OPERATING SURPLUS

	2012	2011
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Auditor's remuneration		
- audit services	2,000	1,520
	<u>2,000</u>	<u>1,520</u>

### 3. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2012	2011
	Number	Number
Staff	<u>3</u>	<u>2</u>

The staff costs comprise:

	2012	2011
	€	€
Wages and salaries	26,800	24,743
Social welfare costs	1,142	2,280
	<u>27,942</u>	<u>27,023</u>

### 4. PRIOR YEAR ADJUSTMENT

#### Change in income recognition

The change in the accounting policy for income recognition has required an adjustment to the prior year income and expenditure account. The change in the policy has resulted in an increased net surplus of €10,506 (2011 €12,302).

# AGAPE MINISTRIES IRELAND

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2012

<b>5. DEBTORS</b>	<b>2012</b>	<b>2011</b>
	€	€
Other debtors and prepayments	<b>915</b>	225
	<u>          </u>	<u>          </u>
<b>6. CREDITORS</b>	<b>2012</b>	<b>2011</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Taxation and social welfare (Note 7)	<b>1,808</b>	1,651
Other creditors	<b>2,249</b>	1,025
Accruals	<b>3,500</b>	2,978
	<u>          </u>	<u>          </u>
	<b>7,557</b>	5,654
	<u>          </u>	<u>          </u>
Amounts in other creditors includes monies owed to Agape Europe workers. These funds are transmitted via Agape Ireland.		
<b>7. TAXATION AND SOCIAL WELFARE</b>	<b>2012</b>	<b>2011</b>
	€	€
<b>Creditors:</b>		
PAYE	<b>1,808</b>	1,651
	<u>          </u>	<u>          </u>
<b>8. STATUS</b>		
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.		
<b>9. INCOME AND EXPENDITURE ACCOUNT</b>	<b>2012</b>	<b>2011</b>
	€	€
At 1 January 2012 as previously stated	<b>4,134</b>	13,981
Prior year adjustment	<b>12,302</b>	-
	<u>          </u>	<u>          </u>
At 1 January 2012	<b>16,436</b>	13,981
Surplus for the year	<b>2,735</b>	2,455
	<u>          </u>	<u>          </u>
At 31 December 2012	<b>19,171</b>	16,436
	<u>          </u>	<u>          </u>
The income and expenditure account at 31 December 2012 represents designated donations.		
<b>10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS</b>	<b>2012</b>	<b>2011</b>
	€	€
		as restated
Surplus for the year	<b>2,735</b>	2,455
Opening members' funds after prior year adjustment	<b>16,436</b>	13,981
	<u>          </u>	<u>          </u>
Closing members' funds	<b>19,171</b>	16,436
	<u>          </u>	<u>          </u>

# AGAPE MINISTRIES IRELAND

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2012

### 11. RELATED PARTY TRANSACTIONS

The company paid D Wilson, company secretary, for management services provided during the year amounting to €50,907.

### 12. CASH FLOW STATEMENT

#### 12.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	€	€
Operating surplus	2,735	2,455
Movement in debtors	(690)	5,851
Movement in creditors	1,903	(4,537)
<b>Net cash inflow from operating activities</b>	<b>3,948</b>	<b>3,769</b>

#### 12.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	21,865	3,948	25,813
Net funds	21,865	3,948	25,813

### 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 November 2013.