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**Agape Ministries Ireland**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2016**

**Agape Ministries Ireland**  
(A company limited by guarantee, without a share capital)  
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## **Agape Ministries Ireland**

(A company limited by guarantee, without a share capital)

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	John Broderick Johan Christiaan Pruis Roisin Clarke Cormac Shaw Trevor Stevenson Ciaran Fletcher Andy Halpin Declan Harvey Cormac MacFhionnlaioich
<b>Company Secretary</b>	Cormac MacFhionnlaioich
<b>Company Number</b>	449205
<b>Charity Number</b>	20064990
<b>Registered Office</b>	8 Priory Hall Stillorgan Co Dublin
<b>Business Address</b>	5 Clarinda Park North Dun Laoghaire Co Dublin
<b>Auditors</b>	Lewis & Co Chartered Accountants and Statutory Audit Firm 8 Priory Hall Stillorgan Co Dublin

# Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

### Principal Activity

The principal objectives of Agapé Ministries Ireland, 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 is given the power to dispense with the words "company limited by guarantee" as part of its name under section 1180 of the Companies Act 2014.

### 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 (deficit)/surplus for the year amounted to €(1,005) (2015 - €27,487).

At the end of the year, the company has assets of €60,137 (2015 - €62,679) and liabilities of €7,879 (2015 - €9,416). The net assets of the company have decreased by €(1,005).

### Directors and Secretary

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

John Broderick  
Johan Christiaan Pruis  
Roisin Clarke  
Cormac Shaw  
Trevor Stevenson  
Ciaran Fletcher  
Andy Halpin  
Declan Harvey  
Cormac MacFhionnlaoich

The secretary who served throughout the year was Cormac MacFhionnlaoich.

### Future Developments

The company plans to continue to expand its ministry 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, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

### Governance

The company's board of directors meets 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.

### Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## **Agape Ministries Ireland**

(A company limited by guarantee, without a share capital)

### **DIRECTORS' REPORT**

for the year ended 31 December 2016

#### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records 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

**31 August 2017**

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**Cormac MacFhionnlaoich**  
Director

**31 August 2017**

## **Agape Ministries Ireland**

(A company limited by guarantee, without a share capital)

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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.

#### **Signed on behalf of the board**

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**Cormac Shaw**  
Director

**31 August 2017**

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**Cormac MacFhionnlaoich**  
Director

**31 August 2017**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Agape Ministries Ireland**

**(A company limited by guarantee, without a share capital)**

We have audited the financial statements of Agape Ministries Ireland for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

This 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 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 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 otherwise comply with the Companies Act 2014. 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 Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 6 to the financial statements.

### **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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report 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 of the assets, liabilities and financial position of the company as at 31 December 2016 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

### **Matters on which we are required to report by the Companies Act 2014.**

- We have obtained all the information and explanations 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

---

**Ben Lewis**

**for and on behalf of**

**LEWIS & CO**

Chartered Accountants and Statutory Audit Firm

8 Priory Hall

Stillorgan

Co Dublin

**31 August 2017**

## Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

### INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	7	242,871	260,721
Expenditure		(243,876)	(233,234)
<b>Total Comprehensive Income</b>		<b>(1,005)</b>	<b>27,487</b>

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 31 August 2017 and signed on its behalf by:

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

\_\_\_\_\_  
Cormac MacFhionnlaioich  
Director

# Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

## BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
<b>Current Assets</b>			
Stocks	9	2,361	2,327
Debtors	10	-	381
Cash and cash equivalents		57,776	59,971
		<u>60,137</u>	<u>62,679</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(7,879)</u>	<u>(9,416)</u>
<b>Net Current Assets</b>		<u>52,258</u>	<u>53,263</u>
<b>Total Assets less Current Liabilities</b>		<u>52,258</u>	<u>53,263</u>
<b>Reserves</b>			
Income and expenditure account		52,258	53,263
<b>Equity attributable to owners of the company</b>		<u>52,258</u>	<u>53,263</u>

Approved by the board on 31 August 2017 and signed on its behalf by:

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

\_\_\_\_\_  
Cormac MacFhionnlaich  
Director

## Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

### RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2015</b>	25,776	25,776
Surplus for the year	27,487	27,487
<b>At 31 December 2015</b>	53,263	53,263
Deficit for the year	(1,005)	(1,005)
<b>At 31 December 2016</b>	<b>52,258</b>	<b>52,258</b>

## Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

### CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the year		<b>(1,005)</b>	27,487
		<hr/>	<hr/>
		<b>(1,005)</b>	27,487
Movements in working capital:			
Movement in stocks		<b>(34)</b>	373
Movement in debtors		<b>381</b>	534
Movement in creditors		<b>(1,537)</b>	1,020
		<hr/>	<hr/>
Cash (used in)/generated from operations		<b>(2,195)</b>	29,414
		<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,195)</b>	29,414
<b>Cash and cash equivalents at beginning of financial year</b>		<b>59,971</b>	30,557
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b>57,776</b>	59,971
		<hr/> <hr/>	<hr/> <hr/>

# Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

Agape Ministries Ireland is a company limited by guarantee incorporated in the Republic of Ireland. 8 Priory Hall, Stillorgan, Co Dublin, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

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

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2016 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. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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 financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### 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.

#### Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Taxation

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

## Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

#### 3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Agape Ministries Ireland in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2015.

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities.

The estimates and associated assumptions are based on historical experience and other factors including expectations of future events that are considered to be relevant, and are reviewed on an ongoing basis. Actual results may differ from these estimates, believed to be reasonable under the circumstances. None of the estimates and assumptions have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

In the opinion of the directors there are no judgements or estimates that have had a significant effect on amounts recognised in the financial statements.

#### 5. 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.

#### 6. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

#### 7. INCOME

The income for the year has been derived from:-

	2016	2015
	€	€
General donations	7,848	21,686
Designated donations	50,856	56,716
Donations for local staff	184,004	180,111
Other income	163	2,208
	<u>242,871</u>	<u>260,721</u>

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 amongst students and others.

# Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### 8. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2016 Number	2015 Number
Staff	<u>6</u>	<u>5</u>
The staff costs comprise:	2016	2015
	€	€
Wages and salaries	97,216	93,747
Social welfare costs	10,042	9,781
	<u>107,258</u>	<u>103,528</u>
<b>9. STOCKS</b>	<b>2016</b>	<b>2015</b>
	€	€
Publications and other materials	<u>2,361</u>	<u>2,327</u>
<b>10. DEBTORS</b>	<b>2016</b>	<b>2015</b>
	€	€
Other debtors and prepayments	<u>-</u>	<u>381</u>
<b>11. CREDITORS</b>	<b>2016</b>	<b>2015</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Taxation (Note 12)	5,259	6,716
Accruals	2,620	2,700
	<u>7,879</u>	<u>9,416</u>
<b>12. TAXATION</b>	<b>2016</b>	<b>2015</b>
	€	€
<b>Creditors:</b>		
PAYE	<u>5,259</u>	<u>6,716</u>

### 13. STATUS

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.

## Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

<b>14. CASH AND CASH EQUIVALENTS</b>	<b>2016</b>	2015
	€	€
Cash and bank balances	<b><u>57,776</u></b>	<u>59,971</u>

#### 15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 August 2017.

**AGAPE MINISTRIES IRELAND**  
(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

## Agape Ministries Ireland

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	2016	2015
	€	€
<b>Income</b>		
General donations	7,848	21,686
Designated donations	50,856	56,716
Donations for local staff	184,004	180,111
Other income	163	2,208
	<u>242,871</u>	<u>260,721</u>
<b>Expenditure</b>		
Movement in stock	(34)	373
Wages and salaries	97,216	93,747
Social welfare costs	10,042	9,781
Management services	54,526	47,712
Contributions to Agapé Europe	10,750	5,427
Insurance	1,144	1,023
Advertising	2,483	2,596
Telephone	1,267	1,774
Facilities and equipment	8,049	10,077
Travelling expenses	10,301	12,967
Bank charges	451	448
General expenses	2,052	1,073
Conferences and summer projects	43,229	43,518
Auditor's remuneration	2,400	2,718
	<u>243,876</u>	<u>233,234</u>
<b>Net (deficit)/surplus</b>	<u><u>(1,005)</u></u>	<u><u>27,487</u></u>