



8 Priory Hall, Stillorgan, Co.Dublin
Phone 01 2110000 Fax 01 2109694
Email info@lewisco.ie Web www.lewisco.ie

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

Directors' Report and Financial Statements

for the year ended 31 December 2015

Agape Ministries Ireland

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

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7
Income and Expenditure Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 13

Agape Ministries Ireland

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

DIRECTORS AND OTHER INFORMATION

Directors

John Broderick
Johan Christiaan Pruis
Roisin Clarke
Cormac Shaw
Trevor Stevenson
Ciaran Fletcher (Appointed 9 March 2015)
Andy Halpin (Appointed 9 March 2015)
Declan Harvey (Appointed 14 September 2015)
Cormac MacFhionnlaoich

Company Secretary

Cormac MacFhionnlaoich (Appointed 9 March 2015)
David Wilson (Resigned 9 March 2015)

Company Number

449205

Charity Number

20064990

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, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity and Review of the Business

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.

The company's surplus for the year amounted to €27,487. At the end of the year net assets were €53,263, these have increased by €27,487 in the year. Income has increased compared with 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.

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 (Appointed 9 March 2015)
Andy Halpin (Appointed 9 March 2015)
Declan Harvey (Appointed 14 September 2015)
Cormac MacFhionnlaioich

The secretaries who served during the year were;

Cormac MacFhionnlaioich (Appointed 9 March 2015)
David Wilson (Resigned 9 March 2015)

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.

Agape Ministries Ireland

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

DIRECTORS' REPORT

for the year ended 31 December 2015

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

Cormac Shaw
Director

21 November 2016

Cormac MacFhionnlaoich
Director

21 November 2016

Agape Ministries Ireland

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' 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 Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and Irish law). 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

Cormac Shaw
Director

21 November 2016

Cormac MacFhionnlaoich
Director

21 November 2016

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 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

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.

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 state of the company affairs as at 31 December 2015 and of its surplus 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 Registered Auditors
8 Priory Hall
Stillorgan
Co Dublin

21 November 2016

Agape Ministries Ireland

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income		260,721	161,270
Expenditure		(233,234)	(158,914)
Surplus for the year	9	<u>27,487</u>	<u>2,356</u>

Approved by the board on 21 November 2016 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 2015

	Notes	2015 €	2014 €
Current Assets			
Stocks	4	2,327	2,700
Debtors	5	381	915
Cash at bank and in hand		59,971	30,557
		<u>62,679</u>	<u>34,172</u>
Creditors: Amounts falling due within one year	6	<u>(9,416)</u>	<u>(8,396)</u>
Net Current Assets		<u>53,263</u>	<u>25,776</u>
Total Assets less Current Liabilities		<u>53,263</u>	<u>25,776</u>
Reserves			
Income and expenditure account	9	53,263	25,776
Members' Funds	10	<u>53,263</u>	<u>25,776</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

Approved by the board on 21 November 2016 and signed on its behalf by:

Cormac Shaw
Director

Cormac MacFhionnlaioich
Director

Agape Ministries Ireland
 (A company limited by guarantee, without a share capital)
CASH FLOW STATEMENT
 for the year ended 31 December 2015

	2015 €	2014 €
Cash generated from operations		
Operating surplus	27,487	2,356
Reconciliation to cash generated from operations:		
Movement in stocks	373	280
Movement in debtors	534	-
Movement in creditors	1,020	3,748
	<u>29,414</u>	<u>6,384</u>
Cash from other sources		
Net increase in cash	29,414	6,384
Cash at bank and in hand less overdrafts at beginning of year	30,557	24,173
	<u>59,971</u>	<u>30,557</u>
Cash at bank and in hand less overdrafts at end of year	<u>59,971</u>	<u>30,557</u>
Consisting of:		
Cash at bank and in hand	<u>59,971</u>	<u>30,557</u>

Agape Ministries Ireland

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. ACCOUNTING POLICIES

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 Act 2014. They comply with the Financial Reporting Standard for Smaller Entities (effective January 2015) of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

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.

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.

2. 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.

3. EMPLOYEES AND REMUNERATION

Number of employees

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

	2015 Number	2014 Number
Staff	<u>5</u>	<u>4</u>
The staff costs comprise:		
	2015 €	2014 €
Wages and salaries	93,747	51,924
Social welfare costs	9,781	5,142
	<u>103,528</u>	<u>57,066</u>

Agape Ministries Ireland

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

4. STOCKS	2015	2014
	€	€
Publications and other materials	<u>2,327</u>	<u>2,700</u>
5. DEBTORS	2015	2014
	€	€
Other debtors	<u>381</u>	<u>915</u>
6. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Taxation (Note 7)	6,716	3,624
Other creditors	<u>2,700</u>	<u>4,772</u>
	<u>9,416</u>	<u>8,396</u>
7. TAXATION	2015	2014
	€	€
Creditors:		
PAYE	<u>6,716</u>	<u>3,624</u>
8. 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.		
9. INCOME AND EXPENDITURE ACCOUNT	2015	2014
	€	€
At 1 January 2015	25,776	23,420
Surplus for the year	<u>27,487</u>	<u>2,356</u>
At 31 December 2015	<u>53,263</u>	<u>25,776</u>
The income and expenditure account balance at 31st December 2015 includes designated donations of €51,104.		
10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2015	2014
	€	€
Surplus for the year	27,487	2,356
Opening members' funds	<u>25,776</u>	<u>23,420</u>
Closing members' funds	<u>53,263</u>	<u>25,776</u>

Agape Ministries Ireland

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 November 2016.