



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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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

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DIRECTORS AND OTHER INFORMATION

Directors

John Broderick
Johan Christiaan Pruis
Roisin Clarke
Cormac MacFhionnlaoich (Appointed 18 February 2013)
Cormac Shaw
Trevor Stevenson (Appointed 18 February 2013)

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

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DIRECTORS' REPORT

for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

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 2013.

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 €4,249 (2012 - €2,735).

Directors

The current directors are as set out on page 3.

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, 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 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.

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

9 February 2015

Roisin Clarke
Director

9 February 2015

AGAPE MINISTRIES IRELAND

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2013

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

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law).

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 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 comply with the Companies Acts 1963 to 2013. 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

9 February 2015

Roisin Clarke
Director

9 February 2015

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 2013 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. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 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 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Ben Lewis
for and on behalf of
LEWIS & CO

Chartered Accountants and Registered Auditors
8 Priory Hall
Stillorgan
Co Dublin

9 February 2015

AGAPE MINISTRIES IRELAND

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2013

	Notes	2013 €	2012 €
Income	1	153,507	121,490
Expenditure		(149,258)	(118,755)
Surplus for the year	9	<u>4,249</u>	<u>2,735</u>

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

Approved by the board on 9 February 2015 and signed on its behalf by

Cormac Shaw
Director

Roisin Clarke
Director

AGAPE MINISTRIES IRELAND

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 December 2013

	2013	2012
Notes	€	€
Surplus on ordinary activities after taxation	4,249	2,735
Total recognised gains relating to the year	<u>4,249</u>	<u>2,735</u>
Prior year adjustment	-	12,302
Total recognised gains since last annual report	<u>4,249</u>	<u>15,037</u>

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 2013

	Notes	2013 €	2012 €
Current Assets			
Stocks	4	2,980	-
Debtors	5	915	915
Cash at bank and in hand		24,173	25,813
		<hr/>	<hr/>
		28,068	26,728
Creditors: Amounts falling due within one year	6	(4,648)	(7,557)
		<hr/>	<hr/>
Net Current Assets		23,420	19,171
		<hr/>	<hr/>
Total Assets less Current Liabilities		23,420	19,171
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Income and expenditure account	9	23,420	19,171
		<hr/>	<hr/>
Members' Funds	10	23,420	19,171
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 9 February 2015 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 2013

	Notes	2013 €	2012 €
Movement in cash in the year		<u>(1,640)</u>	<u>3,948</u>
Reconciliation of net cash flow to movement in net debt (Note 12)			
Movement in cash in the year		(1,640)	3,948
Net funds at 1 January 2013		25,813	21,865
Net funds at 31 December 2013		<u>24,173</u>	<u>25,813</u>

AGAPE MINISTRIES IRELAND

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ACCOUNTING POLICIES

for the year ended 31 December 2013

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 2013. They comply with the financial reporting standards 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.

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

In 2012 the company changed its income recognition policy to recognise certain designated donations received by Agapé Ireland as its income. This resulted in a prior year adjustment in the 2012 financial statements.

Stocks

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.

AGAPE MINISTRIES IRELAND

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

1. INCOME

The income for the year has been derived from:-

	2013 €	2012 €
General donations	14,173	2,010
Designated donations	59,139	75,015
Donations for local staff	57,159	35,587
Administration charge	11,565	8,535
Other income	11,471	343
	<u>153,507</u>	<u>121,490</u>

Designated donations in the amount of €13,845 (2012: €13,897) are attributable to Agapé workers and projects based in other countries.

The remainder of the company's income is attributable to its activities in the Republic of Ireland and is derived from fundraising for the principal activity of advancing the Christian faith amongst students and others.

2. OPERATING SURPLUS

	2013 €	2012 €
Operating surplus is stated after charging/(crediting):		
Auditor's remuneration		
- audit services	1,988	2,000
	<u>1,988</u>	<u>2,000</u>

3. EMPLOYEES AND REMUNERATION

Number of employees

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

	2013 Number	2012 Number
Staff	<u>3</u>	<u>3</u>

The staff costs comprise:

	2013 €	2012 €
Wages and salaries	37,590	26,800
Social welfare costs	1,573	1,142
	<u>39,163</u>	<u>27,942</u>

4. STOCKS

	2013 €	2012 €
Publications and other materials	<u>2,980</u>	<u>-</u>

5. DEBTORS

	2013 €	2012 €
Other debtors and prepayments	<u>915</u>	<u>915</u>

AGAPE MINISTRIES IRELAND

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2013

6. CREDITORS	2013	2012
Amounts falling due within one year	€	€
Taxation and social welfare (Note 7)	2,898	1,808
Other creditors	-	2,249
Accruals	1,750	3,500
	4,648	7,557

7. TAXATION AND SOCIAL WELFARE	2013	2012
	€	€
Creditors:		
PAYE	2,898	1,808

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

	2013	2012
	€	€
At 1 January 2013 as previously stated	19,171	4,134
Prior year adjustment	-	12,302
At 1 January 2013	19,171	16,436
Surplus for the year	4,249	2,735
At 31 December 2013	23,420	19,171

The income and expenditure account balance at 31st December 2013 represents designated donations.

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2013	2012
	€	€
Surplus for the year	4,249	2,735
Opening members' funds after prior year adjustment	19,171	16,436
Closing members' funds	23,420	19,171

11. RELATED PARTY TRANSACTIONS

David Wilson, Company Secretary, and his wife were jointly paid an amount of €55,687 (2012: €50,907) for management services provided during the year.

AGAPE MINISTRIES IRELAND

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2013

12. CASH FLOW STATEMENT

12.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2013 €	2012 €
Operating surplus	4,249	2,735
Movement in stocks	(2,980)	-
Movement in debtors	-	(690)
Movement in creditors	(2,909)	1,903
Net cash outflow from operating activities	(1,640)	3,948

12.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	25,813	(1,640)	24,173
Net funds	25,813	(1,640)	24,173

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 February 2015.