



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 2017

Agape Ministries Ireland

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

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DIRECTORS AND OTHER INFORMATION

Directors	John Broderick Johan Christiaan Pruis Roisin Clarke Cormac Shaw Trevor Stevenson Ciaran Fletcher Andy Halpin Declan Harvey Cormac MacFhionnlaoich
Company Secretary	Cormac MacFhionnlaoich
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 Statutory Audit Firm 8 Priory Hall Stillorgan Co Dublin

Agape Ministries Ireland

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DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

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.

Financial Results

The surplus/(deficit) for the year amounted to €14,014 (2016 - €1,005).

At the end of the year, the company has assets of €82,745 (2016 - €60,137) and liabilities of €16,473 (2016 - €7,879). The net assets of the company have increased by €14,014.

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 MacFhionnlaioich

The secretary who served throughout the year was Cormac MacFhionnlaioich.

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

So far as the directors are aware, 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.

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DIRECTORS' REPORT

for the year ended 31 December 2017

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

31 May 2018

Cormac MacFhionnlaioich
Director

31 May 2018

Agape Ministries Ireland

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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", applying Section 1A of that Standard, 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 accounting 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 readily and properly 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

31 May 2018

Cormac MacFhionnlaoich
Director

31 May 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Agape Ministries Ireland

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Agape Ministries Ireland ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Agape Ministries Ireland

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Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

Ben Lewis
for and on behalf of
LEWIS & CO

Chartered Accountants and Statutory Audit Firm
8 Priory Hall
Stillorgan
Co Dublin

31 May 2018

Agape Ministries Ireland

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		272,857	242,871
Expenditure		(258,843)	(243,876)
Surplus/(deficit) for the year		<u>14,014</u>	<u>(1,005)</u>
Total comprehensive income		<u><u>14,014</u></u>	<u><u>(1,005)</u></u>

Approved by the board on 31 May 2018 and signed on its behalf by:

Cormac Shaw
Director

Cormac MacFhionnlaioich
Director

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BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Current Assets			
Stocks	5	-	2,361
Debtors	6	2,583	-
Cash and cash equivalents		80,162	57,776
		<u>82,745</u>	<u>60,137</u>
Creditors: Amounts falling due within one year	7	<u>(16,473)</u>	<u>(7,879)</u>
Net Current Assets		<u>66,272</u>	<u>52,258</u>
Total Assets less Current Liabilities		<u>66,272</u>	<u>52,258</u>
Reserves			
Income and expenditure account		66,272	52,258
Equity attributable to owners of the company		<u>66,272</u>	<u>52,258</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 31 May 2018 and signed on its behalf by:

Cormac Shaw
Director

Cormac MacFhionnlaich
Director

Agape Ministries Ireland

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2017

	Retained surplus	Total
	€	€
At 1 January 2016	53,263	53,263
Deficit for the year	(1,005)	(1,005)
At 31 December 2016	52,258	52,258
Surplus for the year	14,014	14,014
At 31 December 2017	66,272	66,272

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Agape Ministries Ireland is a company limited by guarantee incorporated in Republic of Ireland. 8 Priory Hall, Stillorgan, Co Dublin, is the registered office and the principal place of business of the company is 5 Clarinda Park North, Dun Laoghaire, Co Dublin. 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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

3. PROVISIONS AVAILABLE FOR AUDITS OF 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.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 6, (2016 - 6).

5. STOCKS

	2017 €	2016 €
Publications and other materials	-	2,361

6. DEBTORS

	2017 €	2016 €
Other debtors and prepayments	2,583	-

7. CREDITORS

Amounts falling due within one year

	2017 €	2016 €
Taxation	4,607	5,259
Other creditors	9,000	-
Accruals	2,866	2,620
	<u>16,473</u>	<u>7,879</u>

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 May 2018.

AGAPE MINISTRIES IRELAND
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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

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

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	2017	2016
	€	€
Income		
General donations	37,850	7,848
Designated donations	50,969	50,856
Donations for local staff	167,869	184,004
Intern housing subsidy	12,500	-
Other income	3,669	163
	<u>272,857</u>	<u>242,871</u>
Expenditure		
Movement in stock	2,361	(34)
Wages and salaries	89,100	97,216
Social welfare costs	8,965	10,042
Management services	49,320	54,526
Contributions to Agapé Europe	8,113	10,750
Insurance	1,169	1,144
Advertising	2,498	2,483
Telephone	2,288	1,267
Interns accomodation costs	9,667	-
Facilities and equipment	10,504	8,049
Travelling expenses	9,024	10,301
Bank charges	450	451
General expenses	2,890	2,052
Conferences and summer projects	60,094	43,229
Auditor's remuneration	2,400	2,400
	<u>258,843</u>	<u>243,876</u>
Net surplus/(deficit)	<u>14,014</u>	<u>(1,005)</u>