



**Agape Ministries Ireland**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2019**

# Agape Ministries Ireland

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**Agape Ministries Ireland**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	John Broderick (Resigned 11 September 2019) Johan Christiaan Pruis Roisin Clarke Cormac Shaw Trevor Stevenson (Resigned 11 September 2019) Ciaran Fletcher Andy Halpin Declan Harvey Burgert van der Walt (Appointed 29 February 2020) Naomi Sloane (Appointed 29 February 2020) Cormac MacFhionnlaoich
<b>Company Secretary</b>	Cormac MacFhionnlaoich
<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

## DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

### 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 (deficit)/surplus for the financial year amounted to €(12,097) (2018: €8,453). The net assets of the company are €71,675 (2018: €83,772).

At the end of the financial year, the company has assets of €83,129 (2018 - €94,518) and liabilities of €11,454 (2018 - €10,746). The net assets of the company have decreased by €(12,097).

### Directors and Secretary

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

John Broderick (Resigned 11 September 2019)  
Johan Christiaan Pruis  
Roisin Clarke  
Cormac Shaw  
Trevor Stevenson (Resigned 11 September 2019)  
Ciaran Fletcher  
Andy Halpin  
Declan Harvey  
Burgert van der Walt (Appointed 29 February 2020)  
Naomi Sloane (Appointed 29 February 2020)  
Cormac MacFhionnlaioich

The secretary who served throughout the financial 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

Due to the impact of the COVID-19 coronavirus, it is envisaged that the organisation's income will reduce. In the short term it is not possible to estimate how significant the impact of this will be. The organisation has sufficient reserves to carry on for a period of at least twelve months from the date of approval of these financial statements regardless of how its income is affected, but it is likely that the overall income of the organisation will be reduced to some extent in 2020.

### 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

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved 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.

# **Agape Ministries Ireland**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2019

### **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

**29 April 2020**

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**Cormac MacFhionnlaich**  
Director

**29 April 2020**

# Agape Ministries Ireland

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Signed on behalf of the board

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**Cormac Shaw**  
Director

**29 April 2020**

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**Cormac MacFhionnlaioich**  
Director

**29 April 2020**

# **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Agape Ministries Ireland ('the company') for the financial year ended 31 December 2019 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 2019 and of its deficit for the financial 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 5 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.

#### **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.

# **INDEPENDENT AUDITOR'S REPORT**

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

### **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 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](http://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

**29 April 2020**

# Agape Ministries Ireland

## INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income	6	251,424	275,558
Expenditure		<u>(263,521)</u>	<u>(267,105)</u>
(Deficit)/surplus for the financial year		<u>(12,097)</u>	<u>8,453</u>
Total comprehensive income		<u><u>(12,097)</u></u>	<u><u>8,453</u></u>

Approved by the board on 29 April 2020 and signed on its behalf by:

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

\_\_\_\_\_  
Cormac MacFhionnlaoich  
Director

# Agape Ministries Ireland

## BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
<b>Current Assets</b>			
Debtors	8	13,244	9,047
Cash and cash equivalents		69,885	85,471
		<u>83,129</u>	<u>94,518</u>
<b>Creditors: Amounts falling due within one year</b>	9	<b>(11,454)</b>	<b>(10,746)</b>
		<u>71,675</u>	<u>83,772</u>
<b>Net Current Assets</b>		<b>71,675</b>	<b>83,772</b>
<b>Total Assets less Current Liabilities</b>		<b>71,675</b>	<b>83,772</b>
<b>Reserves</b>			
Income and expenditure account		71,675	83,772
<b>Members' Funds</b>		<b>71,675</b>	<b>83,772</b>

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 29 April 2020 and signed on its behalf by:

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

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

**Agape Ministries Ireland**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2019

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2018</b>	75,319	75,319
Surplus for the financial year	8,453	8,453
<b>At 31 December 2018</b>	83,772	83,772
Deficit for the financial year	(12,097)	(12,097)
<b>At 31 December 2019</b>	<b>71,675</b>	<b>71,675</b>

# Agape Ministries Ireland

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

Agape Ministries Ireland is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 449205. The registered office of the company is 8 Priory Hall, Stillorgan, 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. SUMMARY OF SIGNIFICANT 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 2019 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 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

In general, income is recognised when there is evidence of entitlement, receipt is probable and the amount receivable can be reliably measured. Donations and gifts are received from individuals and churches and are categorised as indicated by donors. 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 receivable.

#### 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.

#### Prior period adjustment

A prior period adjustment was made due to the change in the accounting policy for tax reclaims on donations. Previously tax reclaims on donations were recognised as received, however going forward it will be the company's policy to accrue tax reclaims on donations in order to match the tax relief on the donations in the same period.

**Agape Ministries Ireland**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**3. 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.

**4. GOING CONCERN**

After reviewing the company's forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**5. 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.

**6. INCOME**

The income for the financial year has been derived from:-

	<b>2019</b>	2018
	€	€
General donations	<b>5,695</b>	20,406
Designated donations	<b>10,000</b>	38,581
Donations for local staff	<b>186,083</b>	167,768
Tax reclaimed	<b>27,129</b>	25,129
Conferences and summer projects	<b>17,517</b>	16,591
Other income	<b>5,000</b>	7,083
	<u><b>251,424</b></u>	<u>275,558</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.

**7. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 7, (2018 - 6).

**8. DEBTORS**

	<b>2019</b>	2018
	€	€
Other debtors and prepayments	<b>2,397</b>	-
Accrued income	<b>10,847</b>	9,047
	<u><b>13,244</b></u>	<u>9,047</u>

**9. CREDITORS**

**Amounts falling due within one year**

	<b>2019</b>	2018
	€	€
Taxation	<b>6,728</b>	6,192
Accruals	<b>4,726</b>	4,554
	<u><b>11,454</b></u>	<u>10,746</u>

**10. TAXATION**

	<b>2019</b>	2018
	€	€
<b>Creditors:</b>		
PAYE	<b>6,728</b>	6,192
	<u><b>6,728</b></u>	<u>6,192</u>

for the financial year ended 31 December 2019

**11. 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.

**12. POST-BALANCE SHEET EVENTS**

Due to the impact of the COVID-19 coronavirus, it is envisaged that the organisation's income will reduce. In the short term it is not possible to estimate how significant the impact of this will be. The organisation has sufficient reserves to carry on for a period of at least twelve months from the date of approval of these financial statements regardless of how its income is affected, but it is likely that the overall income of the organisation will be reduced to some extent in 2020.

**13. PRIOR YEAR ADJUSTMENT**

A prior year adjustment was made due to the change in accounting policy for tax reclaims on donations. Previously tax reclaims on donations were recognised as received, however going forward it will be the company's policy to accrue tax reclaims on donations in order to match the tax relief on the donations in the same period. The effect of these changes is an increase of €9,047 in income in 2018.

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 29 April 2020.

**AGAPE MINISTRIES IRELAND**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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

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

**Agape Ministries Ireland**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2019

	2019 €	2018 €
<b>Income</b>		
General donations	5,695	20,406
Designated donations	10,000	38,581
Donations for local staff	186,083	167,768
Tax reclaimed	27,129	25,129
Conferences and summer projects	17,517	16,591
Other income	5,000	7,083
	<u>251,424</u>	<u>275,558</u>
<b>Expenditure</b>		
Wages and salaries	109,127	83,304
Social welfare costs	11,201	8,635
Management services	54,000	69,660
Contributions to Agapé Europe	9,720	8,795
Rent payable and utilities	9,814	6,430
Insurance	-	1,184
Printing, postage and stationery	2,453	1,586
Advertising	2,356	538
Telephone	1,015	2,662
Interns accomodation costs	-	18,226
Computer costs	3,445	2,692
Travelling expenses	18,149	21,805
Bank charges	394	437
General expenses	1,871	2,376
Conferences and summer projects	35,350	36,375
Auditor's remuneration	4,626	2,400
	<u>263,521</u>	<u>267,105</u>
<b>Net (deficit)/surplus</b>	<u>(12,097)</u>	<u>8,453</u>