



**Agape Ministries Ireland**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2021**

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

<b>Directors</b>	Roisin Clarke Cormac Shaw (Resigned 30 June 2021) Ciaran Fletcher Andy Halpin Declan Harvey Burgert van der Walt Naomi Sloane (Resigned 28 February 2021) Freda Owens (Appointed 24 February 2021) Brendan Byrne (Appointed 24 February 2021) 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>	PO BOX 13466 Bray Co Wicklow
<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 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

### 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 for the financial year amounted to €34,910 (2020 - €24,867).

At the end of the financial year, the company has assets of €160,932 (2020 - €118,689) and liabilities of €29,480 (2020 - €22,147). The net assets of the company have increased by €34,910.

The total amount of designated funds at 31 December 2021 was €118,340 (2020 - €81,087), an increase of €37,253 in the year.

### Directors and Secretary

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

Roisin Clarke  
Cormac Shaw (Resigned 30 June 2021)  
Ciaran Fletcher  
Andy Halpin  
Declan Harvey  
Burgert van der Walt  
Naomi Sloane (Resigned 28 February 2021)  
Freda Owens (Appointed 24 February 2021)  
Brendan Byrne (Appointed 24 February 2021)  
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

There have been no significant events affecting the company since the financial year-end.

### 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 company is in full compliance with the Charities Governance Code.

### 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 2021

### **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 9-11 Castle Street, Bray, Co Wicklow, A98A5W0.

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



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**Freda Owens**  
**Director**



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**Cormac MacFhionnlaioich**  
**Director**

**5 May 2022**

## Agape Ministries Ireland DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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.

### Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

- 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



**Freda Owens**  
Director



**Cormac MacFhionnlaoidh**  
Director

5 May 2022

# **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 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, 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 2021 and of its surplus 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 described below 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 the 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 4 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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.

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 course of 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**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

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

### **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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if 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 the 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*

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**Ben Lewis**  
**for and on behalf of**  
**LEWIS & CO**

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

**5 May 2022**

## Agape Ministries Ireland

# INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income	5	295,830	249,866
Expenditure		(260,920)	(224,999)
Surplus for the financial year		34,910	24,867
Total comprehensive income		34,910	24,867

Approved by the board on 5 May 2022 and signed on its behalf by:

*Freda Owens*

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Freda Owens  
Director

*Cormac MacFhionnlaoich*

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

**Agape Ministries Ireland****BALANCE SHEET**

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Current Assets</b>			
Debtors	7	24,862	13,294
Cash and cash equivalents		136,070	105,395
		<u>160,932</u>	<u>118,689</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(29,480)</b>	<b>(22,147)</b>
<b>Net Current Assets</b>		<b>131,452</b>	<b>96,542</b>
<b>Total Assets less Current Liabilities</b>		<b>131,452</b>	<b>96,542</b>
<b>Reserves</b>			
Income and expenditure account		131,452	96,542
<b>Members' Funds</b>		<b>131,452</b>	<b>96,542</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 5 May 2022 and signed on its behalf by:

*Freda Owens*

Freda Owens  
Director

*Cormac MacFhionnlaoidh*

Cormac MacFhionnlaoidh  
Director

**Agape Ministries Ireland**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2021

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2020</b>	71,675	71,675
Surplus for the financial year	24,867	24,867
<b>At 31 December 2020</b>	96,542	96,542
Surplus for the financial year	34,910	34,910
<b>At 31 December 2021</b>	<b>131,452</b>	<b>131,452</b>

## Agape Ministries Ireland

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 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 2021 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, trusts 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 of which 3% is for the CRU Global Mission Fund. 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

No charge to tax arises because Agape Ministries Ireland has charitable status. The company has been granted charitable status by the Revenue Commissioners under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY number 17459, and as such is exempt from any charge to corporation tax. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arise from personal donations of €250 or more per annum. Irrecoverable value added tax is expensed as incurred.

### 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.

# Agape Ministries Ireland

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### 4. 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.

### 5. Income

The income for the financial year is analysed as follows:

	2021 €	2020 €
<b>By Category:</b>		
General donations	12,892	11,395
Designated donations	9,765	5,000
Support from Agapé Europe	15,500	-
Donations for local staff	205,896	202,153
Tax reclaimed	39,902	28,848
Conferences and summer projects	2,386	30
Other income	9,489	2,440
	<u>295,830</u>	<u>249,866</u>

The whole of the company's income is attributable to its work in the Republic of Ireland and is derived from the principal activity of donations.

### 6. Employees

The average monthly number of employees during the financial year was 7, (2020 - 7).

	2021 €	2020 €
<b>7. Debtors</b>		
Other debtors and prepayments	9,523	1,588
Prepayments	861	-
Accrued income	14,478	11,706
	<u>24,862</u>	<u>13,294</u>

	2021 €	2020 €
<b>8. Creditors</b>		
<b>Amounts falling due within one year</b>		
Taxation	6,591	6,171
Other creditors	324	146
Accruals	4,356	4,356
Deferred Income	18,209	11,474
	<u>29,480</u>	<u>22,147</u>

	2021 €	2020 €
<b>9. Taxation</b>		
<b>Creditors:</b>		
PAYE	<u>6,591</u>	<u>6,171</u>

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

continued

for the financial year ended 31 December 2021

**10. 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.

**11. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**12. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 5 May 2022.

**AGAPE MINISTRIES IRELAND**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**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**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2021

	Schedule	2021 €	2020 €
<b>Income</b>			
General donations		12,892	11,395
Designated donations		9,765	5,000
Support from Agapé Europe		15,500	-
Donations for local staff		205,896	202,153
Tax reclaimed		39,902	28,848
Conferences and summer projects		2,386	30
Other income		9,489	2,440
		<u>295,830</u>	<u>249,866</u>
Overhead expenses	1	<u>(260,920)</u>	<u>(224,999)</u>
<b>Net surplus</b>		<u><u>34,910</u></u>	<u><u>24,867</u></u>

**Agape Ministries Ireland**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2021

	2021	2020
	€	€
<b>Administration Expenses</b>		
Wages and salaries	129,034	114,787
Social welfare costs	13,277	11,862
Management services	66,000	56,000
Contributions to Global Mission Fund	5,606	4,638
Rent payable and utilities	13,315	13,700
Insurance	1,413	1,253
Printing, postage and stationery	2,773	1,701
Advertising	2,251	2,224
Telephone	757	1,096
Computer costs	2,743	3,748
Travelling expenses	6,267	3,406
Bank charges	446	637
General expenses	595	175
Conferences and summer projects	12,122	4,220
Auditor's remuneration	4,321	5,552
	<u>260,920</u>	<u>224,999</u>