



Company registration number 449205 (Ireland)

Agape Ministries Ireland
Annual Report And Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023

AGAPE MINISTRIES IRELAND

Company Information

Directors	Roisin Clarke Cormac MacFhionnlaioich Andy Halpin Ciaran Fletcher Declan Harvey (Resigned 17 May 2023) Freda Owens Lesley Cheesman Burgert van der Walt Eveline Deegan (Appointed 22 June 2023)
Secretary	Cormac MacFhionnlaioich
Company number	449205
Registered office	8 Priory Hall Stillorgan Co. Dublin
Auditor	Lewis & Co 8 Priory Office Park Stillorgan Road Blackrock Co. Dublin
Business address	Ulysses House 22-24 Foley Street Dublin 1 D01 W2T2
Bankers	Bank of Ireland 2-3 Main Street Dundrum Co. Dublin

AGAPE MINISTRIES IRELAND

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AGAPE MINISTRIES IRELAND

Directors' Report

For The Year Ended 31 December 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

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 results for the year are set out on page 7.

The total amount of designated funds at 31 December 2023 was €67,385 (2022 - €104,252), a decrease of €36,867 in the year.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Roisin Clarke
Cormac MacFhionnlaioich
Andy Halpin
Ciaran Fletcher
Declan Harvey (Resigned 17 May 2023)
Freda Owens
Lesley Cheesman
Burgert van der Walt
Eveline Deegan (Appointed 22 June 2023)

The secretary who served throughout the financial year was Cormac MacFhionnlaioich.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's office at Ulysses House, 22-24 Foley Street, Dublin 1, D01 W2T2.

Post reporting date events

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

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.

AGAPE MINISTRIES IRELAND

Directors' Report (Continued)

For The Year Ended 31 December 2023

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

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.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Cormac MacFhionnlaoich

Cormac MacFhionnlaoich
Director

Freda Owens

Freda Owens
Director

22 May 2024

AGAPE MINISTRIES IRELAND

Directors' Responsibilities Statement

For The Year Ended 31 December 2023

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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Cormac MacFhionnlaich
Director
22 May 2024



Freda Owens
Director

AGAPE MINISTRIES IRELAND

Independent Auditor's Report

To The Members Of Agape Ministries Ireland

Opinion

We have audited the financial statements of Agape Ministries Ireland ('the company') for the year ended 31 December 2023, which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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.

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 2023 and of its deficit 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*; 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 small entities, in the circumstances set out in note 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 in the annual report. 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.

AGAPE MINISTRIES IRELAND

Independent Auditor's Report (Continued)

To The Members Of Agape Ministries Ireland

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.

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.

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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

AGAPE MINISTRIES IRELAND

Independent Auditor's Report (Continued)

To The Members Of Agape Ministries Ireland

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Keith Talbot

Statutory Auditor

For an on behalf of Lewis & Co

Chartered Accountants and Statutory Audit Firm

8 Priory Hall

Stillorgan

Co. Dublin

22 May 2024

AGAPE MINISTRIES IRELAND

Income And Expenditure Account

For The Year Ended 31 December 2023

	Notes	2023 €	2022 €
Income		338,428	356,921
Cost of sales		(5,117)	-
Staff costs	2	(210,050)	(170,432)
Other operating expenses		(167,779)	(202,472)
Deficit before taxation		(44,518)	(15,983)
Tax on deficit		-	-
Deficit for the financial year		(44,518)	(15,983)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 12 form part of these financial statements.

AGAPE MINISTRIES IRELAND

Balance Sheet

As At 31 December 2023

	Notes	2023 €	€	2022 €	€
Current assets					
Stocks	3	5,347		-	
Debtors	4	25,712		10,944	
Cash at bank and in hand		66,856		132,783	
				<u>143,727</u>	
		97,915			
Creditors: amounts falling due within one year	5	(26,964)		(28,258)	
				<u>(28,258)</u>	
Net current assets			70,951		115,469
			<u>70,951</u>		<u>115,469</u>
Reserves					
Income and expenditure account			70,951		115,469
			<u>70,951</u>		<u>115,469</u>
Members' funds					
			70,951		115,469
			<u>70,951</u>		<u>115,469</u>

The notes on pages 10 to 12 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 22 May 2024 and are signed on its behalf by:

Cormac MacFhionnlaioich

Cormac MacFhionnlaioich
Director

Freda Owens

Freda Owens
Director

AGAPE MINISTRIES IRELAND

Statement Of Changes In Equity

For The Year Ended 31 December 2023

	Income and expenditure €
Balance at 1 January 2022	131,452
Year ended 31 December 2022:	
Loss and total comprehensive income for the year	(15,983)
Balance at 31 December 2022	<u>115,469</u>
Year ended 31 December 2023:	
Loss and total comprehensive income for the year	(44,518)
Balance at 31 December 2023	<u><u>70,951</u></u>

The notes on pages 10 to 12 form part of these financial statements.

AGAPE MINISTRIES IRELAND

Notes To The Financial Statements

For The Year Ended 31 December 2023

1 Accounting policies

Company information

Agape Ministries Ireland is a limited company domiciled and incorporated in Ireland. The registered office is 8 Priory Hall, Stillorgan, Co. Dublin and its company registration number is 449205.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

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.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Stocks

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AGAPE MINISTRIES IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2023

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The company has obtained exemption from the Revenue Commissioners, CHY number 17459, in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. 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 expended as incurred.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	10	8
	<u> </u>	<u> </u>

3 Stocks

	2023	2022
	€	€
Finished goods and goods for resale	5,347	-
	<u> </u>	<u> </u>

AGAPE MINISTRIES IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2023

4 Debtors

	2023	2022
Amounts falling due within one year:	€	€
Other debtors	14,846	2,646
Accrued income	10,866	8,298
	<u>25,712</u>	<u>10,944</u>

5 Creditors: amounts falling due within one year

	2023	2022
Notes	€	€
Amounts owed to credit institutions	100	-
Deferred income	4,935	5,709
Other creditors including tax and social insurance	12,531	17,173
Accruals	9,398	5,376
	<u>26,964</u>	<u>28,258</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

7 Approval of financial statements

The directors approved the financial statements on 22 May 2024.

AGAPE MINISTRIES IRELAND
Management Information
FOR THE YEAR ENDED 31 DECEMBER 2023

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Detailed Income And Expenditure Account

For The Year Ended 31 December 2023

	2023		2022	
	€	€	€	€
Income				
General donations		7,677		8,912
Contribution from Jesus Film Project		27,461		10,511
Designated donations		5,000		5,000
Support from Agape Europe		8,929		35,925
Donations received for staff		232,569		220,397
Tax reclaimed		26,957		22,284
Conferences and summer projects		21,847		53,732
Other income		7,988		160
		<u>338,428</u>		<u>356,921</u>
Cost of sales				
Finished goods purchases	5,117		-	
	<u>(5,117)</u>		<u>-</u>	
Total cost of sales		(5,117)		-
Gross surplus	98.49%	333,311	100.00%	356,921
Administrative expenses				
Wages and salaries	184,665		150,562	
Employers' PRSI	18,785		15,370	
Staff training	387		672	
Staff pension costs defined contribution	6,600		4,500	
Donations to Global Mission Fund	7,481		6,301	
Donations for other ministries	12,526		11,105	
Management charge	49,000		70,188	
Rent	12,181		11,757	
Insurance	1,193		2,436	
Computer costs	1,365		1,966	
Travelling expenses	18,198		23,480	
Legal and professional fees	917		5,738	
Audit fees	4,591		4,590	
Bank charges	876		452	
Printing and stationery	5,499		4,351	
Literature and resources	5,797		1,309	
Conferences and summer projects	40,192		57,391	
Website costs	6,258		-	
Telephone and broadband	434		671	
Sundry expenses	884		65	
		<u>(377,829)</u>		<u>(372,904)</u>
Operating deficit		<u>(44,518)</u>		<u>(15,983)</u>