

Company Number: 503049

**Action Ireland Trust Limited**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2015**

**Action Ireland Trust Limited**  
(A company limited by guarantee, without a share capital)  
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## **Action Ireland Trust Limited**

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

### **DIRECTORS AND OTHER INFORMATION**

**Directors**

Charles Costello  
Niall Fitzgerald  
Francis Whelan  
Karyn Murphy  
Brian O'Shaughnessy  
Michael McCabe

**Company Secretary**

Charles Costello

**Company Number**

503049

**Charity Number**

CHY 20533

**Registered Office and Business Address**

11 James Terrace  
Malahide  
Co. Dublin

**Auditors**

Searing Point  
11 James Terrace  
Malahide  
Co. Dublin

**Bankers**

EBS  
Malahide  
Co. Dublin

Bank of Ireland  
Swords  
Co. Dublin

**Solicitors**

Bailey Homan Smyth McVeigh  
6-7 Harcourt Terrace  
Dublin 2

**Action Ireland Trust Limited**  
(A company limited by guarantee, without a share capital)  
**DIRECTORS' REPORT**  
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

**Principal Activity**

The principal activity of the Company is the delivery of a significant skills exchange programme with an emphasis on capacity building in fields of Education, Healthcare, Planning and Development, Fire Services Training and Agriculture.

The Company is limited by guarantee not having a share capital.

**Principal Risks and Uncertainties**

The Directors consider that the principal risks and uncertainties faced by the company are as follows:

**Economic Risk:** A slower than expected recovery in the domestic economy, which may in turn impact negatively on consumer sentiment and discretionary expenditure.

**Financial Risk:** The Directors closely monitor the company's trading activities to manage credit, liquidity and other financial risks.

**Competitor Risk:** The Directors manage competitor risks through close attention to customer service levels and innovation in service offerings.

**Financial Results**

The surplus for the year amounted to €5,124 (2014 - €6,832).

At the end of the year the company has assets of €191,238 (2014 - €174,306) and liabilities of €155,129 (2014 - €143,321). The net assets of the company have increased by €5,124.

**Directors and Secretary**

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

Charles Costello  
Niall Fitzgerald  
Francis Whelan  
Karyn Murphy  
Brian O'Shaughnessy  
Michael McCabe

The secretary who served throughout the year was Charles Costello

There were no changes in shareholdings between 31 December 2015 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

**Future Developments**

The Directors will continue to develop the activities of the Company in the ensuing year.

**Post Statement of Financial Position Events**

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

**Auditors**

The auditors, Searing Point have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

## **Action Ireland Trust Limited**

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

# **DIRECTORS' REPORT**

for the year ended 31 December 2015

### **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 11 James Terrace, Malahide, Co. Dublin.

**Signed on behalf of the board**

**Niall Fitzgerald**  
Director

**Francis Whelan**  
Director

**27 October 2016**

## **Action Ireland Trust Limited**

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

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2015

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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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 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 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**

**Niall Fitzgerald**  
Director

**Francis Whelan**  
Director

**27 October 2016**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Action Ireland Trust Limited**

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

We have audited the financial statements of Action Ireland Trust Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant 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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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.

### **Respective responsibilities of directors and auditors**

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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

### **Matters on which we are required to report by 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

**Andrew Rittweger**

**SEARING POINT**

Chartered accountants & statutory auditor

11 James Terrace

Malahide

Co. Dublin

**27 October 2016**

**Action Ireland Trust Limited**  
(A company limited by guarantee, without a share capital)  
**INCOME STATEMENT**  
for the year ended 31 December 2015

	Notes	2015 €	2014 €
<b>Income</b>	<b>5</b>	<b>226,704</b>	258,186
<b>Expenditure</b>		<b>(221,635)</b>	(251,534)
<b>Surplus on ordinary activities before interest</b>		<b>5,069</b>	6,652
Finance income	6	55	257
Finance costs	7	-	(77)
<b>Surplus on ordinary activities before tax</b>		<b>5,124</b>	6,832
Tax on surplus on ordinary activities	8	-	-
<b>Total Comprehensive Income</b>		<b>5,124</b>	6,832

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 27 October 2016 and signed on its behalf by:

**Niall Fitzgerald**  
Director

**Francis Whelan**  
Director



**Action Ireland Trust Limited**  
(A company limited by guarantee, without a share capital)  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2015

	Notes	2015 €	2014 €
<b>Current Assets</b>			
Receivables	9	130,653	87,735
Cash and cash equivalents		60,585	86,571
		<u>191,238</u>	<u>174,306</u>
<b>Payables: Amounts falling due within one year</b>	10	<u>(155,129)</u>	<u>(143,321)</u>
<b>Net Current Assets</b>		<u>36,109</u>	<u>30,985</u>
<b>Total Assets less Current Liabilities</b>		<u><u>36,109</u></u>	<u><u>30,985</u></u>
<b>Reserves</b>			
Income statement		<u>36,109</u>	<u>30,985</u>
<b>Equity attributable to owners of the company</b>		<u><u>36,109</u></u>	<u><u>30,985</u></u>

Approved by the board on 27 October 2016 and signed on its behalf by:

**Niall Fitzgerald**  
Director

**Francis Whelan**  
Director

**Action Ireland Trust Limited**  
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**STATEMENT OF CHANGES IN EQUITY**  
 as at 31 December 2015

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2014</b>	24,153	24,153
Surplus for the year	6,832	6,832
<b>At 31 December 2014</b>	30,985	30,985
Surplus for the year	5,124	5,124
<b>At 31 December 2015</b>	<b>36,109</b>	<b>36,109</b>

**Action Ireland Trust Limited**  
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**STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2015

	Notes	2015 €	2014 €
<b>Cash flows from operating activities</b>			
Surplus for the year		5,124	6,832
Adjustments for:			
Finance income		(55)	(257)
Finance costs		-	77
		<u>5,069</u>	<u>6,652</u>
Movements in working capital:			
Movement in receivables		(42,918)	19,308
Movement in payables		11,808	(29,417)
		<u>(26,041)</u>	<u>(3,457)</u>
Cash used in operations		-	(77)
Interest paid		<u>(26,041)</u>	<u>(3,534)</u>
Net cash used in operating activities		<u>(26,041)</u>	<u>(3,534)</u>
<b>Cash flows from investing activities</b>			
Interest received		55	257
		<u>55</u>	<u>257</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(25,986)</b>	<b>(3,277)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>86,571</b>	<b>89,848</b>
		<u>86,571</u>	<u>86,571</u>
<b>Cash and cash equivalents at end of financial year</b>	13	<b><u>60,585</u></b>	<b><u>86,571</u></b>

## **Action Ireland Trust Limited**

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# **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2015

### **1. GENERAL INFORMATION**

Action Ireland Trust Limited is a company limited by guarantee incorporated in the Republic of Ireland.

### **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 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no transitional adjustments made.

#### **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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

#### **Income**

Income represents the total funds raised during the year. Corporate donations are recognised in the year in which they are received. Individual contributions are recognised in the year during which the related expenditure is incurred.

#### **Trade and other receivables**

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.

#### **Trade and other payables**

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**

There is no taxation charge in respect of the company as Action Ireland Trust Limited has been granted charitable exemption status by the Revenue Commissioners (CHY 20533).

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### **3. ADOPTION OF FRS 102**

This is the first set of financial statements prepared by Action Ireland Trust Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2015.

## Action Ireland Trust Limited

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### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

#### 4. 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.

#### 5. INCOME

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 The principal activity of the Company is the delivery of a significant skills exchange programme with an emphasis on capacity building in fields of Education, Healthcare, Planning and Development, Fire Services Training and Agriculture.

6. FINANCE INCOME	2015 €	2014 €
Bank interest	55	257
7. FINANCE COSTS	2015 €	2014 €
On bank loans and overdrafts	-	77
8. TAX ON SURPLUS ON ORDINARY ACTIVITIES	2015 €	2014 €
<b>Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax	-	-

There is no taxation charge in respect of the company as Action Ireland Trust Limited has been granted charitable exemption status by the Revenue Commissioners (CHY 20533).

9. RECEIVABLES	2015 €	2014 €
Other debtors	-	44,435
Prepayments and accrued income	130,653	43,300
	<u>130,653</u>	<u>87,735</u>
10. PAYABLES	2015 €	2014 €
<b>Amounts falling due within one year</b>		
Accruals	155,129	143,321

#### 11. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute 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, not exceeding € 1.

## Action Ireland Trust Limited

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# NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 12. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year end which would require disclosure in the financial statements.

### 13. CASH AND CASH EQUIVALENTS

	2015	2014
	€	€
Cash and bank balances	<u>60,585</u>	<u>86,571</u>

### 14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 October 2016.

