

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 2016

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

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DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

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.

Financial Results

The surplus for the year amounted to €6,950 (2015 - €5,124).

At the end of the year, the company has assets of €131,675 (2015 - €191,238) and liabilities of €88,616 (2015 - €155,129). The net assets of the company have increased by €6,950.

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 2016 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.

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

25 October 2017

Francis Whelan
Director

25 October 2017

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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. 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

25 October 2017

Francis Whelan
Director

25 October 2017

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 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 .

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 2016 and of its surplus 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.

SEARING POINT

Chartered accountants & registered auditors
11 James Terrace
Malahide
Co. Dublin

25 October 2017

Action Ireland Trust Limited
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INCOME STATEMENT
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income		229,142	226,704
Expenditure		(222,192)	(221,635)
Surplus before interest		6,950	5,069
Finance income		-	55
Surplus before tax		6,950	5,124
Tax on surplus	5	-	-
Surplus for the year		6,950	5,124
Total Comprehensive Income		6,950	5,124

Approved by the board on 25 October 2017 and signed on its behalf by:

Niall Fitzgerald
Director

Francis Whelan
Director

Action Ireland Trust Limited

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 €	2015 €
Current Assets			
Receivables	6	7,950	130,653
Cash and cash equivalents		123,725	60,585
		<u>131,675</u>	<u>191,238</u>
Payables: Amounts falling due within one year	7	(88,616)	(155,129)
Net Current Assets		<u>43,059</u>	<u>36,109</u>
Total Assets less Current Liabilities		<u>43,059</u>	<u>36,109</u>
Reserves			
Income statement		43,059	36,109
Equity attributable to owners of the company		<u>43,059</u>	<u>36,109</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 25 October 2017 and signed on its behalf by:

Niall Fitzgerald
Director

Francis Whelan
Director

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STATEMENT OF CHANGES IN EQUITY

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	30,985	30,985
Surplus for the year	5,124	5,124
At 31 December 2015	36,109	36,109
Surplus for the year	6,950	6,950
At 31 December 2016	43,059	43,059

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STATEMENT OF CASH FLOWS
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus for the year		6,950	5,124
Adjustments for:			
Finance income		-	(55)
		<u>6,950</u>	<u>5,069</u>
Movements in working capital:			
Movement in receivables		122,703	(42,918)
Movement in payables		(66,513)	11,808
		<u>63,140</u>	<u>(26,041)</u>
Cash flows from investing activities			
Interest received		-	55
		<u>-</u>	<u>55</u>
Net increase/(decrease) in cash and cash equivalents		63,140	(25,986)
Cash and cash equivalents at beginning of financial year		60,585	86,571
Cash and cash equivalents at end of financial year	9	<u>123,725</u>	<u>60,585</u>

Action Ireland Trust Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Action Ireland Trust Limited is a company limited by guarantee incorporated in 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 2016 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 .

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.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

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.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

5. TAX ON SURPLUS

	2016 €	2015 €
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-
Surplus before tax	6,950	5,124

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).

6. RECEIVABLES	2016 €	2015 €
Prepayments	7,950	130,653
7. PAYABLES	2016 €	2015 €
Amounts falling due within one year		
Accruals	88,616	155,129

8. 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.

9. CASH AND CASH EQUIVALENTS	2016 €	2015 €
Cash and bank balances	123,725	60,585

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 October 2017.