

Company Number: 503049

Action Ireland Trust Limited

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

Directors' Report and Financial Statements

for the period ended 31 March 2018

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

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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
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the period ended 31 March 2018

The directors present their report and the audited financial statements for the period ended 31 March 2018.

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 (deficit)/surplus for the period amounted to €(656) (Dec 16 - €6,950).

At the end of the period, the company has assets of €42,403 (Dec 16 - €131,675) and liabilities of €0 (Dec 16 - €88,616). The net assets of the company have decreased by €(656).

Directors and Secretary

The directors who served throughout the period, 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 period was Charles Costello.

There were no changes in shareholdings between 31 March 2018 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 period-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

17 October 2018

Francis Whelan
Director

17 October 2018

Action Ireland Trust Limited

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the period ended 31 March 2018

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. 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 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 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.

Signed on behalf of the board

Niall Fitzgerald
Director

17 October 2018

Francis Whelan
Director

17 October 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Action Ireland Trust Limited

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Action Ireland Trust Limited ('the company') for the period ended 31 March 2018 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 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".

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 March 2018 and of its deficit for the period 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 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 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 Action Ireland Trust Limited

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

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 the 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our 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.

SEARING POINT

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

17 October 2018

Action Ireland Trust Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Action Ireland Trust Limited
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INCOME STATEMENT
for the period ended 31 March 2018

	Notes	Mar 18 €	Dec 16 €
Income		506,632	229,142
Expenditure		(507,288)	(222,192)
(Deficit)/surplus before tax		(656)	6,950
Tax on (deficit)/surplus	5	-	-
(Deficit)/surplus for the period		(656)	6,950
Total comprehensive income		(656)	6,950

Action Ireland Trust Limited
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STATEMENT OF FINANCIAL POSITION
as at 31 March 2018

	Notes	Mar 18 €	Dec 16 €
Current Assets			
Receivables	6	27,832	7,950
Cash and cash equivalents		14,571	123,725
		<u>42,403</u>	<u>131,675</u>
Payables: Amounts falling due within one year	7	-	(88,616)
		<u>42,403</u>	<u>43,059</u>
Net Current Assets		<u>42,403</u>	<u>43,059</u>
Total Assets less Current Liabilities		<u>42,403</u>	<u>43,059</u>
Reserves			
Income statement		42,403	43,059
Equity attributable to owners of the company		<u>42,403</u>	<u>43,059</u>

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

Approved by the board on 17 October 2018 and signed on its behalf by:

Niall Fitzgerald
Director

Francis Whelan
Director

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STATEMENT OF CHANGES IN EQUITY
as at 31 March 2018

	Retained surplus	Total
	€	€
At 1 January 2016	36,109	36,109
Surplus for the year	6,950	6,950
At 31 December 2016	43,059	43,059
Deficit for the period	(656)	(656)
At 31 March 2018	42,403	42,403

Action Ireland Trust Limited
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STATEMENT OF CASH FLOWS
for the period ended 31 March 2018

	Notes	Mar 18 €	Dec 16 €
Cash flows from operating activities			
(Deficit)/surplus for the period		(656)	6,950
		<u>(656)</u>	<u>6,950</u>
Movements in working capital:			
Movement in receivables		(19,882)	122,703
Movement in payables		(88,616)	(66,513)
		<u>(109,154)</u>	<u>63,140</u>
Cash (used in)/generated from operations		(109,154)	63,140
Net (decrease)/increase in cash and cash equivalents		(109,154)	63,140
Cash and cash equivalents at beginning of financial period		123,725	60,585
		<u>123,725</u>	<u>60,585</u>
Cash and cash equivalents at end of financial period	9	14,571	123,725
		<u><u>14,571</u></u>	<u><u>123,725</u></u>

Action Ireland Trust Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2018

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 March 2018 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

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.

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. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 15 month period ended 31 March 2018.

4. EMPLOYEES

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

Action Ireland Trust Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 31 March 2018

5. TAX ON (DEFICIT)/SURPLUS

	Mar 18	Dec 16
	€	€
Analysis of charge in the period		
Current tax:		
Corporation tax	-	-
(Deficit)/surplus before tax	<u><u>(656)</u></u>	<u><u>6,950</u></u>

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

	Mar 18	Dec 16
	€	€
Prepayments	<u><u>27,832</u></u>	<u><u>7,950</u></u>

7. PAYABLES**Amounts falling due within one year**

	Mar 18	Dec 16
	€	€
Accruals	<u><u>-</u></u>	<u><u>88,616</u></u>

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

	Mar 18	Dec 16
	€	€
Cash and bank balances	<u><u>14,571</u></u>	<u><u>123,725</u></u>

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 October 2018.