

Registration Number 329565

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THE MILITARY HERITAGE OF IRELAND TRUST LTD.
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31st December 2013

THE MILITARY HERITAGE OF IRELAND TRUST LTD.
(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of Directors' Responsibilities	4
Independent Auditors' report to the members	5 - 6
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements including Statement of Accounting Policies	10 - 13

THE MILITARY HERITAGE OF IRELAND TRUST LTD.
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Directors and other information

Directors	Brigadier General Paul Pakenham Appointed 22nd October 2013 Brigadier General James Saunderson Major General David Nial O'Morchoe John Cullinane Frank Murray Colonel Reginald Harvey Bicker Major General Patrick F Nowlan Mark Robert Hamilton Scott Resigned 26th April 2013 Colonel William H. Gibson Michael Kenny Etain Doyle Peter Baillie Liam McNamee Lar Joye John Deering Appointed 22nd October 2013 Rear Admiral Mark Mellet (Ex Officio)
Secretary	Thomas Halligan
Company number	329565
Registered office	Department of Defence Infirmary Road Dublin 7
Auditors	Howlin O'Rourke Auditors & Accountants Ltd 4 Seapoint Building Clontarf Dublin 3
Business address	c/o The Registry McKee Barracks Dublin 7
Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	Baynes & Co. 77 Benburb Street Dublin 7

THE MILITARY HERITAGE OF IRELAND TRUST LTD.
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Directors' report
for the year ended 31st December 2013

The directors present their report and the audited financial statements for the year ended 31st December 2013.

Principal activities and review of the business

The principal activity of the company is to promote a knowledge of the military heritage of Ireland.

Principal Risks and uncertainties

The directors are of the opinion that the company is well positioned to generate sufficient income to carry out its objectives in promoting a knowledge of military heritage in Ireland.

The Military Heritage of Ireland Trust Ltd is a voluntary body not engaged in commercial activities.

Results and dividends

The results for the year are set out on page 7.

Directors of the Company

The directors and secretary who served during the year are as stated below:

Brigadier General Paul Pakenham	Appointed 22/10/2013
Brigadier General James Saunderson	
Major General David Nial O'Morchoe	
John Cullinane	
Frank Murray	
Colonel Reginald Harvey Bicker	
Major General Patrick F Nowlan	
Mark Robert Hamilton Scott	Resigned 26/04/2013
Colonel William H. Gibson	
Michael Kenny	
Etain Doyle	
Peter Baillie	
Liam McNamee	
Lar Joye	
John Deering	Appointed 22/10/2013
Rear Admiral Mark Mellet (Ex Officio)	

Company Secretary

Thomas Halligan

Books of account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

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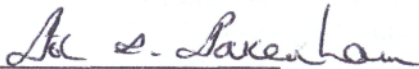
Directors' report
for the year ended 31st December 2013

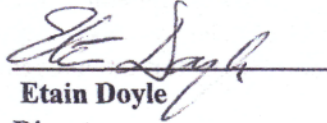
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Auditors

The auditors, Howlin O'Rourke Auditors & Accountants Ltd, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 25th February 2014 and signed on its behalf by


Brigadier General Paul Pakenham
Director


Etain Doyle
Director

THE MILITARY HERITAGE OF IRELAND TRUST LTD.
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Statement of directors responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

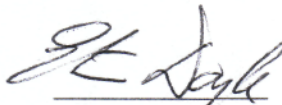
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. 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



Brigadier General Paul Pakenham
Director



Etain Doyle
Director

Date: 25th February 2014

**Independent auditors' report to the members of
THE MILITARY HERITAGE OF IRELAND TRUST LTD.
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of The Military Heritage of Ireland Trust Ltd. for the year ended 31st December 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

**Independent auditors' report to the members of THE MILITARY HERITAGE OF IRELAND TRUST LTD.
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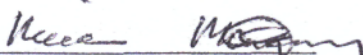
Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2013 and of its surplus and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

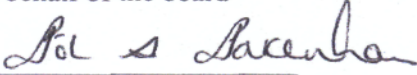
In our opinion the information given in the directors' report is consistent with the financial statements.

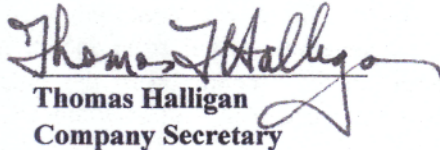

**Kieran Montgomery for and on behalf of
Howlin O'Rourke Auditors & Accountants Ltd
Certified Public Accountants & Statutory Auditors
T/A Howlin O'Rourke & Co.
4 Seapoint Building
Clontarf
Dublin 3**

Date: 25th February 2014

This is certified a true copy.

On behalf of the board


**Brigadier General Paul Pakenham
Director**


**Thomas Halligan
Company Secretary**

Date: 25th February 2014

THE MILITARY HERITAGE OF IRELAND TRUST LTD.
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Income and expenditure account
for the year ended 31st December 2013


	Notes	Continuing operations	
		2013	2012
		€	€
Income		4,033	1,669
Administrative expenses		(1,968)	(1,616)
surplus for the financial year		<u>2,065</u>	<u>53</u>

The income and operating surplus/(deficit) relate to continuing operations as no businesses were acquired or disposed of in 2013 and 2012.

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board


Brigadier General Paul Pakenham
Director


Etain Doyle
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

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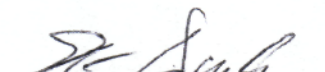
Balance sheet
as at 31st December 2013

	Notes	2013		2012	
		€	€	€	€
Fixed assets					
Financial assets	5		-		17,000
Current assets					
Debtors	6	279		279	
Cash at bank and in hand		38,065		19,341	
		<u>38,344</u>		<u>19,620</u>	
Creditors: amounts falling due within one year	7	<u>(1,254)</u>		<u>(1,245)</u>	
Net current assets			<u>37,090</u>		<u>18,375</u>
Total assets less current liabilities			37,090		35,375
Provisions for liabilities and charges	8		<u>(1,281)</u>		<u>(1,631)</u>
Net assets			<u>35,809</u>		<u>33,744</u>
Reserves					
Income and expenditure account			<u>35,809</u>		<u>33,744</u>
Members' funds	9		<u>35,809</u>		<u>33,744</u>

The financial statements were approved by the Board on 25th February 2014 and signed on its behalf by



Brigadier General Paul Pakenham
Director



Etain Doyle
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

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Cash flow statement
for the year ended 31st December 2013

Notes	2013 €	2012 €
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus	2,065	53
(Increase) in debtors	-	(6)
Increase in creditors	9	350
Increase in provisions	350	350
Net cash inflow from operating activities	<u>1,724</u>	<u>47</u>
Cash flow statement		
Net cash inflow from operating activities	1,724	47
Capital investment realised	17,000	-
Increase in cash in the year	<u>18,724</u>	<u>47</u>
Reconciliation of net cash flow to movement in net funds (Note 11)		
Increase in cash in the year	18,724	47
Net cash inflow from issue of shares classed as financial liabilities	-	-
Net funds at 01/01/13	<u>19,341</u>	<u>19,294</u>
Net funds at 31/12/13	<u>38,065</u>	<u>19,341</u>

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Notes to the financial statements
for the year ended 31st December 2013

1. Statement of 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.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Income Policy

Income represents the total grants and ancillary income receivable for the period.

1.3. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.4. Reserves Policy

The Trust receives donations from time to time which may be restricted-the AW Vincent annual student award -or unrestricted, which are used for projects such as research, publications and museum installations, and to provide investment income towards on-going costs, where required.

The trust meets its objective of promoting knowledge of Irish military heritage by engaging in and supporting a range of activities including providing advice and information on sources and other materials, sponsoring awards, and from time to time supporting research and specific heritage projects at museums. Its policy is to use donations received to fund or support the funding of such activities at appropriate times and having regard to the occasional nature of the donations.

2. Continuing operations

The income and expenditure account has been prepared on the basis that the company has only continuing operations in accordance with the Companies (Amendment) Acts, 1983 and 1986.

3. Operating surplus

	2013	2012
	€	€
Operating surplus is stated after charging:		
Auditors' remuneration	554	554

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Notes to the financial statements
for the year ended 31st December 2013

..... continued

4. Employees

There were no employees during the year.

5. Financial assets	Other unlisted investments €	Total €
Cost		
At 01/01/13	17,000	17,000
Disposals	(17,000)	(17,000)
At 31/12/13	-	-
Net book values		
At 31/12/12	17,000	17,000
6. Debtors	2013 €	2012 €
Prepayments and accrued income	279	279
7. Creditors: amounts falling due within one year	2013 €	2012 €
<i>Other creditors</i>		
AW Vincent Fund	350	350
Accruals and deferred income	904	895
	1,254	1,245

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Notes to the financial statements
for the year ended 31st December 2013

..... continued

8. AW Vincent Fund

	Total €
At 01/01/13	1,981
Movements in the year	350
At 31/12/13	<u>1,631</u>

9. Reconciliation of movements in members' funds

	2013 €	2012 €
Surplus for the year	2,065	53
Opening members' funds	33,744	33,691
Closing members' funds	<u>35,809</u>	<u>33,744</u>

10. APB Ethical Standard - Provisions Available for 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.

11. Analysis of changes in net funds

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	19,341	18,724	38,065
Net funds	<u>19,341</u>	<u>18,724</u>	<u>38,065</u>

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Notes to the financial statements
for the year ended 31st December 2013

..... continued

12. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 25th February 2014.

THE MILITARY HERITAGE OF IRELAND TRUST LTD.
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**Detailed income and expenditure account
for the year ended 31st December 2013**

	2013		2012	
	€	€	€	€
Income				
Subscriptions		944		949
AW Vincent Fund allocation		350		350
Investment Income		2,652		-
Deposit interest receivable		87		370
		<u>4,033</u>		<u>1,669</u>
Administrative expenses	<u>1,968</u>		<u>1,616</u>	
		<u>(1,968)</u>		<u>(1,616)</u>
Operating surplus		<u>2,065</u>		<u>53</u>
		<u><u>2,065</u></u>		<u><u>53</u></u>

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Administrative expenses
for the year ended 31st December 2013

	2013	2012
	€	€
Administrative expenses		
Insurance	478	473
Repairs and maintenance	70	-
AWVincent Fund	350	350
Audit	554	554
Bank charges	27	24
Sundry expenses	489	215
	<u>1,968</u>	<u>1,616</u>