

THE MILITARY HERITAGE OF IRELAND TRUST CLG
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

THE MILITARY HERITAGE OF IRELAND TRUST CLG
(A company limited by guarantee, without a share capital)
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6
Income and Expenditure Account	7
Balance Sheet	8
Reconciliation of Members' Funds	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 12
Supplementary Information on Trading Statement	14 - 15

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

DIRECTORS AND OTHER INFORMATION

Directors

Brigadier General Paul Pakenham (Retd)
Major General David Nial O'Morchoe (Retd)
John Cullinane
Frank Murray
Colonel Reginald Harvey Bicker (Retd)
Colonel William H. Gibson (Retd)
Etain Doyle
Brigadier General James Saunderson (Retd)
Peter Bailie
Brigadier General Liam McNamee(Retd)
Lar Joye
John Deering
Major General Kevin Cotter (Ex Officio)

Company Secretary

Edmond Fogarty

Company Number

329565

Registered Office

Department of Defence
Station Road
Newbridge
Co. Kildare

Business Address

The Registry
McKee Barracks
Blackhorse Avenue
Dublin 7

Auditors

Howlin O'Rourke Auditors & Accountants Ltd
Certified Public Accountants & Statutory Auditors
4 Seapoint Building
Clontarf
Dublin 3

Bankers

Bank of Ireland
2 College Green
Dublin 2

Solicitors

Baynes & Co.
77 Benburb Street
Dublin 7

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

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 to promote a knowledge of the military heritage of Ireland.

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

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.

Financial Results

The surplus for the year amounted to €553 (2015 - €646).

At the end of the year the company has assets of €37,860 (2015 - €37,827) and liabilities of €1,042 (2015 - €1,562). The net assets of the company have increased by €553.

Directors and Secretary

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

Brigadier General Paul Pakenham (Retd)
Major General David Nial O'Morchoe (Retd)
John Cullinane
Frank Murray
Colonel Reginald Harvey Bicker (Retd)
Colonel William H. Gibson (Retd)
Etain Doyle
Brigadier General James Saunderson (Retd)
Peter Bailie
Brigadier General Liam McNamee (Retd)
Lar Joye
John Deering
Major General Kevin Cotter (Ex Officio)

The secretary who served throughout the year was Edmond Fogarty

Post Balance Sheet Events

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

Auditors

The auditors, Howlin O'Rourke Auditors & Accountants Ltd, (Certified Public Accountants & Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Accounting Records

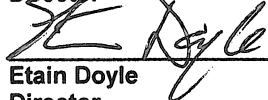
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Department of Defence, Station Road, Newbridge, Co. Kildare.

Signed on behalf of the board



Brigadier General Paul Pakenham (Retd)

Director



Etain Doyle
Director

21 February 2017

THE MILITARY HERITAGE OF IRELAND TRUST CLG
(A company limited by guarantee, without a share capital)
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. 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



Brigadier General Paul Pakenham (Retd)

Director



Etain Doyle
Director

21 February 2017

INDEPENDENT AUDITOR'S REPORT

to the Members of THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

We have audited the financial statements of THE MILITARY HERITAGE OF IRELAND TRUST CLG for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, 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.

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, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 5 to the financial statements.

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 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.


Kieran Montgomery
for and on behalf of
HOWLIN O'ROURKE AUDITORS & ACCOUNTANTS LTD
Certified Public Accountants & Statutory Auditors
4 Seapoint Building
Clontarf
Dublin 3

21 February 2017

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	6	2,389	2,526
Expenditure		(1,836)	(1,880)
Total Comprehensive Income		<u>553</u>	<u>646</u>

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 21 February 2017 and signed on its behalf by:



Brigadier General Paul Pakenham (Retd)
Director



Etain Doyle
Director

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Current Assets			
Debtors	7	279	279
Cash and cash equivalents		37,581	37,548
		<u>37,860</u>	<u>37,827</u>
Creditors: Amounts falling due within one year	8	<u>(1,042)</u>	<u>(1,562)</u>
Net Current Assets		<u>36,818</u>	<u>36,265</u>
Total Assets less Current Liabilities		<u>36,818</u>	<u>36,265</u>
Reserves			
Income and expenditure account		36,818	36,265
Equity attributable to owners of the company		<u>36,818</u>	<u>36,265</u>

Approved by the board on 21 February 2017 and signed on its behalf by:



Brigadier General Paul Pakenham (Retd)

Director



Etain Doyle
Director

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	35,619	35,619
Surplus for the year	646	646
At 31 December 2015	36,265	36,265
Surplus for the year	553	553
At 31 December 2016	36,818	36,818

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus for the year		553	646
		<hr/> 553	<hr/> 646
Movements in working capital:			
Movement in creditors		(520)	(500)
		<hr/> 33	<hr/> 146
Cash generated from operations			
		<hr/> 33	<hr/> 146
Net increase in cash and cash equivalents		33	146
Cash and cash equivalents at beginning of financial year		37,548	37,402
		<hr/> 37,581	<hr/> 37,548
Cash and cash equivalents at end of financial year	10	<hr/> <hr/> 37,581	<hr/> <hr/> 37,548

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

THE MILITARY HERITAGE OF IRELAND TRUST CLG 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 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.

Income

Income represents total grants, donations and ancillary amounts receivable during the year.

Reserves Policy

The Trust receives donations from time to time which may be restricted - the A W 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 objectives of promoting knowledge of Irish military by engaging in and supporting a range of activities and 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.

Taxation

The military heritage of Ireland trust ltd. holds charitable status and on this basis is tax exempt. Registration is in place under the Charities regulatory authority reference 20041908.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 and Expenditure Account.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by THE MILITARY HERITAGE OF IRELAND TRUST CLG 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 2014.

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.

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

5. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist in the preparation of financial statements.

6. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
AW Vincent Fund	520	500
Sale of Books	61	-
Other income	1,808	2,026
	<u>2,389</u>	<u>2,526</u>

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 promotion of a knowledge of military heritage in Ireland

7. DEBTORS

	2016 €	2015 €
Prepayments and accrued income	<u>279</u>	<u>279</u>

8. CREDITORS

Amounts falling due within one year

	2016 €	2015 €
Other creditors	261	781
Accruals	781	781
	<u>1,042</u>	<u>1,562</u>

9. 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 € 2.

10. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash and bank balances	850	968
Cash equivalents	36,731	36,580
	<u>37,581</u>	<u>37,548</u>

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 February 2017.

THE MILITARY HERITAGE OF IRELAND TRUST CLG
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Income			
Book Sales		61	-
AW Vincent Fund allocation		520	500
Subscriptions		1,658	1,745
Deposit Interest Receivable		150	281
		<u>2,389</u>	<u>2,526</u>
Gross Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(1,836)</u>	<u>(1,880)</u>
Net surplus		<u><u>553</u></u>	<u><u>646</u></u>

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2016

	2016 €	2015 €
Administration Expenses		
Insurance	478	478
Repairs and maintenance	200	330
AW Vincent Fund	520	520
Bank charges	54	80
General expenses	153	41
Auditor's remuneration	431	431
	<hr/>	<hr/>
	1,836	1,880
	<hr/>	<hr/>