

Original

Registration Number 329565

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 2014

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

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

Directors	Brigadier General Paul Pakenham Brigadier General James Saunderson Major General David Nial O'Morchoe John Cullinane Dr. Frank Murray Colonel Reginald Harvey Bicker Major General Patrick F Nowlan Colonel William H. Gibson Michael Kenny Resigned 22nd May 2014 Etain Doyle Peter Baillie Brigadier General Liam MacNamee Lar Joye John Deering Rear Admiral Mark Mellett DSM (Ex Officio)
Secretary	Thomas Halligan
Company number	329565
Registered office	Department of Defence Station Road Newbridge Co. Kildare
Auditors	Howlin O'Rourke Auditors & Accountants Ltd 4 Seapoint Building Clontarf Dublin 3
Business address	The Registry McKee Barracks Blackhorse Avenue 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 2014

The directors present their report and the audited financial statements for the year ended 31st December 2014.

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 it's 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

Brigadier General James Saunderson

Major General David Nial O'Morchoe

John Cullinane

Dr. Frank Murray

Colonel Reginald Harvey Bicker

Major General Patrick F Nowlan

Colonel William H. Gibson

Michael Kenny

Resigned 22nd May 2014

Etain Doyle

Peter Baillie

Brigadier General Liam MacNamee

Lar Joye

John Deering

Rear Admiral Mark Mellett DSM (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 2014

..... continued

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 2015 and signed on its behalf by



Brigadier General Paul Pakenham
Director



Etain Doyle
Director

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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.

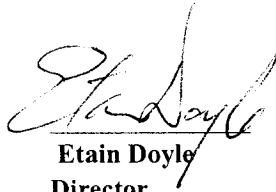
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 2015

**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 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practices in Ireland).

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 explained more fully in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board Ethical Standards for Auditors including APB Ethical Standard - Provisions Available for Smaller Entities (Revised) in the circumstances set out in the notes to 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 financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

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 2014 and of its deficit for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Matters on which we are required to report by 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosure of directors' remuneration and transactions specified by law are not made.

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

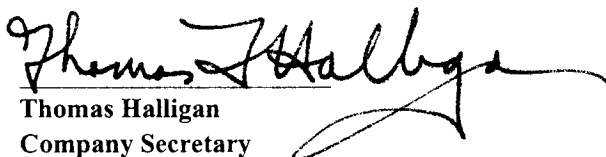
Date: 25th February 2015

This is certified a true copy.

On behalf of the board



**Brigadier General Paul Pakenham
Director**


**Thomas Halligan
Company Secretary**

Date: 25th February 2015

THE MILITARY HERITAGE OF IRELAND TRUST LTD.
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Income and expenditure account
for the year ended 31st December 2014

	Notes	Continuing operations	
		2014	2013
		€	€
Income		2,036	4,033
Administrative expenses		(2,226)	(1,968)
(Deficit)/Surplus for the financial year		<u>(190)</u>	<u>2,065</u>

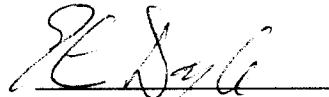
The income and operating surplus/(deficit) relate to continuing operations as no businesses were acquired or disposed of in 2014 and 2013.

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 12 form an integral part of these financial statements.


THE MILITARY HERITAGE OF IRELAND TRUST LTD.
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Balance sheet
as at 31st December 2014

		2014		2013	
Notes	€	€	€	€	
Current assets					
Debtors	5	279		279	
Cash at bank and in hand		37,402		38,065	
		<u>37,681</u>		<u>38,344</u>	
Creditors: amounts falling due within one year	6	(1,131)		(1,254)	
Net current assets			<u>36,550</u>	<u>37,090</u>	
Total assets less current liabilities			36,550	37,090	
Provisions for liabilities and charges	7		(931)	(1,281)	
Net assets			<u>35,619</u>	<u>35,809</u>	
Reserves					
Income and expenditure account			<u>35,619</u>	<u>35,809</u>	
Members' funds	8		<u>35,619</u>	<u>35,809</u>	

The financial statements were approved by the Board on 25th February 2015 and signed on its behalf by


 Brigadier General Paul Pakenham
 Director


 Etain Doyle
 Director

The notes on pages 10 to 12 form an integral part of these financial statements.

THE MILITARY HERITAGE OF IRELAND TRUST LTD.
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Cash flow statement
for the year ended 31st December 2014

	Notes	2014 €	2013 €
Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities			
Operating (deficit)/surplus		(190)	2,065
(Decrease) in creditors		(123)	9
Increase in provisions		350	350
Net cash outflow from operating activities		<u>(663)</u>	<u>1,724</u>
Cash flow statement			
Net cash outflow from operating activities		(663)	1,724
Capital investment realised		-	17,000
Decrease in cash in the year		<u>(663)</u>	<u>18,724</u>
Reconciliation of net cash flow to movement in net funds (Note 10)			
Decrease in cash in the year		(663)	18,724
Net cash inflow from issue of shares classed as financial liabilities		-	-
Net funds at 01/01/14		<u>38,065</u>	<u>19,341</u>
Net funds at 31/12/14		<u>37,402</u>	<u>38,065</u>

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Notes to the financial statements
for the year ended 31st December 2014

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. 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 it's 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. It's 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 (deficit)/surplus

	2014	2013
	€	€
Operating (deficit)/surplus is stated after charging:		
Auditors' remuneration	431	554

4. Employees

There were no employees during the year.

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Notes to the financial statements
for the year ended 31st December 2014

..... continued

5. Debtors	2014 €	2013 €
Prepayments and accrued income	<u>279</u>	<u>279</u>
6. Creditors: amounts falling due within one year	2014 €	2013 €
<i>Other creditors</i>		
AW Vincent Fund	350	350
Accruals and deferred income	781	904
	<u>1,131</u>	<u>1,254</u>
7. AW Vincent Fund		Total €
At 01/01/14		1,281
Movements in the year		<u>350</u>
At 31/12/14		<u>931</u>
8. Reconciliation of movements in members' funds	2014 €	2013 €
Deficit/(surplus) for the year	(190)	2,065
Opening members' funds	35,809	33,744
Closing members' funds	<u>35,619</u>	<u>35,809</u>

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Notes to the financial statements
for the year ended 31st December 2014

..... continued

9. 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.

10. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	38,065	(663)	37,402
Net funds	<u>38,065</u>	<u>(663)</u>	<u>37,402</u>

11. Accounting Periods

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

12. Approval of financial statements

The board of directors approved these financial statements for issue on 25th February 2015.

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The following pages do not form part of the statutory accounts.

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**Detailed income and expenditure account
for the year ended 31st December 2014**

	2014		2013	
	€	€	€	€
Income				
Subscriptions		1,064		944
AW Vincent Fund allocation		350		350
Investment Income		-		2,652
Deposit interest receivable		622		87
		2,036		4,033
 Administrative expenses	2,226		1,968	
		(2,226)		(1,968)
Operating (deficit)/surplus		(190)		2,065

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Administrative expenses
for the year ended 31st December 2014

	2014	2013
	€	€
Administrative expenses		
Insurance	478	478
Repairs and maintenance	-	70
Website costs	400	-
Travelling expenses	279	-
AWVincent Fund	390	350
Audit	431	554
Bank charges	33	27
Sundry expenses	215	489
	<u>2,226</u>	<u>1,968</u>