

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 2017

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

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DIRECTORS AND OTHER INFORMATION

Directors

Brigadier General Paul Pakenham (Retd)
Brigadier General James Saunderson (Retd)
Major General David Nial O'Morchoe (Retd)
John Cullinane
Frank Murray
Colonel Reginald Harvey Bicker (Retd)
Colonel William H. Gibson (Retd)
Etain Doyle (Resigned 23 May 2017)
Peter Baillie
Brigadier General Liam McNamee(Retd) (Resigned 23 May 2017)
Lar Joye
John Deering
Major General Kevin Cotter (Ex Officio)
John Francis Cogan (Appointed 23 May 2017)
Brigadier General Paul Fry (Retd) (Appointed 23 May 2017)

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 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

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.

Financial Results

The surplus for the year amounted to €106 (2016 - €553).

At the end of the year, the company has assets of €37,355 (2016 - €37,860) and liabilities of €431 (2016 - €1,042). The net assets of the company have increased by €106.

Directors and Secretary

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

Brigadier General Paul Pakenham (Retd)
Brigadier General James Saunderson (Retd)
Major General David Nial O'Morchoe (Retd)
John Cullinane
Frank Murray
Colonel Reginald Harvey Bicker (Retd)
Colonel William H. Gibson (Retd)
Etain Doyle (Resigned 23 May 2017)
Peter Bailie
Brigadier General Liam McNamee (Retd) (Resigned 23 May 2017)
Lar Joye
John Deering
Major General Kevin Cotter (Ex Officio)
John Francis Cogan (Appointed 23 May 2017)
Brigadier General Paul Fry (Retd) (Appointed 23 May 2017)

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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained 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



John Francis Cogan

Director

27 February 2018

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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:

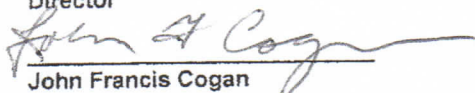
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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



John Francis Cogan
Director

27 February 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of THE MILITARY HERITAGE OF IRELAND TRUST CLG

(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 THE MILITARY HERITAGE OF IRELAND TRUST CLG ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 December 2017 and of its surplus for the year 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 3 to the financial statements, 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:

- 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of THE MILITARY HERITAGE OF IRELAND TRUST CLG

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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.

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.

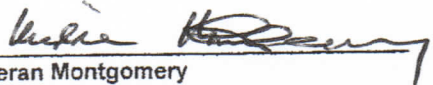
Auditor's responsibilities for the audit of the financial statements

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.


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

27 February 2018

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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 going concerns. 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 going concerns.
- 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.

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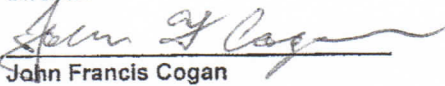
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		2,317	2,389
Expenditure		(2,211)	(1,836)
Surplus for the year		<u>106</u>	<u>553</u>
Total Comprehensive Income		<u>106</u>	<u>553</u>

Approved by the board on 27 February 2018 and signed on its behalf by:


Brigadier General Paul Pakenham (Retd)
Director


John Francis Cogan
Director

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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BALANCE SHEET

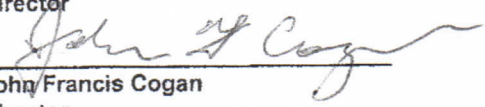
as at 31 December 2017

	Notes	2017 €	2016 €
Current Assets			
Debtors	5	281	279
Cash and cash equivalents		37,074	37,581
		<u>37,355</u>	<u>37,860</u>
Creditors: Amounts falling due within one year	6	<u>(431)</u>	<u>(1,042)</u>
Net Current Assets		<u>36,924</u>	<u>36,818</u>
Total Assets less Current Liabilities		<u>36,924</u>	<u>36,818</u>
Reserves			
Income and expenditure account		<u>36,924</u>	<u>36,818</u>
Equity attributable to owners of the company		<u>36,924</u>	<u>36,818</u>

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

Approved by the board on 27 February 2018 and signed on its behalf by:


Brigadier General Paul Pakenham (Retd)
Director


John Francis Cogan
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2017

	Retained surplus	Total
	€	€
At 1 January 2016	36,265	36,265
Surplus for the year	553	553
At 31 December 2016	36,818	36,818
Surplus for the year	106	106
At 31 December 2017	36,924	36,924

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		106	553
		<u>106</u>	<u>553</u>
Movements in working capital:			
Movement in debtors		(2)	-
Movement in creditors		(611)	(520)
		<u>(507)</u>	<u>33</u>
Cash (used in)/generated from operations			
		<u>(507)</u>	<u>33</u>
Net (decrease)/increase in cash and cash equivalents		(507)	33
Cash and cash equivalents at beginning of financial year		37,581	37,548
		<u>37,581</u>	<u>37,548</u>
Cash and cash equivalents at end of financial year	7	<u>37,074</u>	<u>37,581</u>

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

THE MILITARY HERITAGE OF IRELAND TRUST CLG 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 2017 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 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. 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.

4. EMPLOYEES

There were no employees during the year.

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

5. DEBTORS	2017	2016
	€	€
Prepayments	<u>281</u>	<u>279</u>
6. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Other creditors	-	261
Accruals	<u>431</u>	<u>781</u>
	<u>431</u>	<u>1,042</u>
7. CASH AND CASH EQUIVALENTS	2017	2016
	€	€
Cash and bank balances	326	850
Cash equivalents	<u>36,748</u>	<u>36,731</u>
	<u>37,074</u>	<u>37,581</u>

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 February 2018.

THE MILITARY HERITAGE OF IRELAND TRUST CLG
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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2017

	Schedule	2017 €	2016 €
Income			
Book Sales		-	61
AW Vincent Fund allocation		611	520
Bequests & Donations		441	-
Subscriptions		1,248	1,658
Deposit Interest Receivable		17	150
		<u>2,317</u>	<u>2,389</u>
 Overhead expenses	1	 (2,211)	 (1,836)
 Net surplus		 <u>106</u>	 <u>553</u>

THE MILITARY HERITAGE OF IRELAND TRUST CLG

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2017

	2017 €	2016 €
Administration Expenses		
Insurance	494	478
Repairs and maintenance	200	200
AW Vincent Fund	520	520
The late Moreen Rawson award	443	-
Bank charges	49	54
General expenses	74	153
Auditor's remuneration	431	431
	<hr/>	<hr/>
	2,211	1,836
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MILITARY HERITAGE OF IRELAND TRUST LTD.

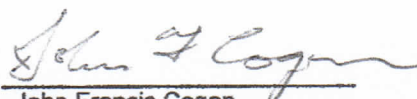
Year ended 31st December 2017

AW Vincent Fund movement

	€	
Balance 01.01.2017		611
Release of funds		611
Balance 31.12.2017		-
Payment of award 2017		520



Brigadier General Paul Pakenham (Retd)
Chairperson



John Francis Cogan
Director



Kieran Montgomery
Auditor

27th February 2018