
NET MINISTRIES OF IRELAND

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

FINANCIAL STATEMENTS

FOR FINANCIAL YEAR ENDED 30 JUNE 2021

TABLE OF CONTENTS

DIRECTORS AND OTHER INFORMATION	1
DIRECTORS REPORT	2
DIRECTORS RESPONSIBILITIES STATEMENT	4
INDEPENDENT AUDITORS REPORT	5
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
NOTES TO THE FINANCIAL STATEMENTS	10

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

DIRECTORS AND OTHER INFORMATION

DIRECTORS

James Sheehan
Derry Connolly
James Mikulasik
Michael Sheehan
Anne Corcoran
Alphonsus Cullinan
Martin Moran

SECRETARY

James Sheehan

CHIEF EXECUTIVE OFFICER

Tony Foy

COMPANY NUMBER

446218

CHARITY REGISTERED NUMBER

CHY 17982

REGISTERED OFFICE

Donegal Road
Ballybofey
Co Donegal

BUSINESS ADDRESS

College Court
Ballybofey
Co Donegal

AUDITOR

L Duffy & Co
12 Queen Street
Derry

BANKERS

Bank of Ireland
Main Street
Ballybofey
Co. Donegal

SOLICITORS

Sean Boner & Company
Quay Road
Dungloe
Co. Donegal

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 June 2021.

DIRECTORS

The names of the persons who at any time during the financial year were directors of the company are as listed on the Directors and other information page. The company is limited by guarantee and does not have any share capital. Accordingly, the directors do not have a beneficial interest in the company.

In accordance with the Articles of Association one-third of the company directors retire at the annual general meeting of the company and, being eligible, may offer themselves for re-election.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company's principal activity is to recruit, train and send out young Catholic missionaries to conduct retreats in schools in Ireland and to establish youth ministry activities in parishes primarily in Ireland. During the financial year income decreased by forty four percent (44%) whilst operating costs decreased by thirty five percent (35%) resulting in the operating surplus €161,791 decreasing to a surplus of €32,452. Although it is pleasing that the company did make a surplus, the directors are aware of the adverse effects of the pandemic on the work of the ministry and whilst outside their control, the board are confident that the measures necessary to ensure the continuance and flourishing of the mission have been and will be taken.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's funding includes donations, gifts and grants. The company is dependent on the continued goodwill of existing and additional donors.

DIVIDENDS

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 accounting records of the company are located at the business address.

RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

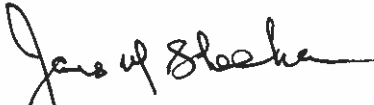
NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

AUDITORS

The auditors, L Duffy & Co, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 9 December 2021 and signed on behalf of the board

by:



James Sheehan
Director



Anne Corcoran
Director

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

DIRECTORS RESPONSIBILITIES STATEMENT

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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss of the company to be determined with reasonable accuracy
- 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.

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

INDEPENDENT AUDITORS REPORT

OPINION

We have audited the financial statements of NET Ministries of Ireland for the financial year ended 30 June 2021 which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 30 June 2020 and of its loss for the financial 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 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 section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the 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 10 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

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

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 is consistent with the financial statements;
and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and 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 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 the directors 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 going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

- 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 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.

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 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.

Signed 9 December 2021 by:



Mr Laurie Duffy (Statutory Auditor)

For and on behalf of
L Duffy & Co
12 Queen Street
Derry



NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

PROFIT AND LOSS ACCOUNT
FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	2021 €	2020 €
Income		458,887	821,176
Gross profit		<u>458,887</u>	<u>821,176</u>
Administrative expenses		426,434	659,386
Operating (loss)/ profit		<u>32,452</u>	<u>161,790</u>
(Loss)/ profit before taxation		<u>32,452</u>	<u>161,790</u>
Tax on (loss)/ profit		-	-
(Loss)/ profit for the financial year		<u><u>32,452</u></u>	<u><u>161,790</u></u>

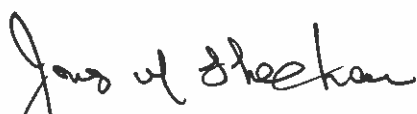
NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

BALANCE SHEET

AS AT 30 JUNE 2021

	Note	2021 €	2020 €
Tangible Fixed assets	7	25,821	12,663
Current assets			
Debtors and prepayments	8	40,399	27,642
Cash at bank and in hand		199,535	204,992
Total current assets		<u>239,934</u>	<u>232,635</u>
Liabilities			
Creditors - amounts due within one year	9	<u>(89,513)</u>	<u>(101,508)</u>
Net current assets		<u>150,421</u>	<u>131,127</u>
Total assets less current liabilities		176,242	143,790
Net (liabilities)/ assets		<u><u>176,242</u></u>	<u><u>143,790</u></u>
Capital and reserves			
Profit and loss account		176,242	143,790
Members (deficit)/ funds		<u><u>176,242</u></u>	<u><u>143,790</u></u>

These financial statements were approved by the board of directors on 9 December 2021 and signed on behalf of the board by:


 James Sheehan
 Director


 Anne Corcoran
 Director

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Net Ministries of Ireland is a company limited by guarantee and not having a share capital. The company is registered in Ireland under registration number 446218 and charitable status number CHY 17982 with registered address Donegal Road, Ballybofey, Co. Donegal.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared on a going concern basis and in accordance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. ACCOUNTING POLICIES AND MEASUREMENT BASES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

GOING CONCERN

The directors are of the opinion that the company will return to profitability during the year ended 30th June 2020 and is adequately financed and that it will therefore continue as a going concern. Accordingly, the financial statements are prepared on a going concern basis.

INCOME

Income from fundraising and donations is recognised when received by the company. Income generated from the provision of retreats and parish activities is recognised when earned.

TANGIBLE ASSETS

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

DEPRECIATION

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value over the useful economic life of that asset as follows

Short leasehold property	-	Straight line over 3 years
Fittings fixture and equipment	-	12.5% Straight line
Motor vehicles	-	20% Straight line

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

DEFINED CONTRIBUTION PLANS

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. LIMITED BY GUARANTEE

The company is limited by guarantee and consequently does not have any share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

5. STAFF COSTS

Average number of persons employed by the company during the financial year including the directors was 6 (2019 11).

The aggregate payroll during the year was:

	2021	2020
	€	€
Wages and salaries	124,063	220,703
Social insurance costs	19,377	21,665
Other retirement benefit costs	16,981	15,546
	<u>160,421</u>	<u>257,914</u>

The directors did not receive any remuneration during the year under review.

6. APPROPRIATIONS OF PROFIT AND LOSS ACCOUNT

	2021	2020
	€	€
At the start of the financial year	143,790	(18,001)
(Loss)/ profit for the financial year	<u>32,452</u>	<u>161,790</u>
At the end of the financial year	<u>176,242</u>	<u>143,790</u>

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

7. Tangible assets

	Freehold property	Short leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 July 2020	-	21,228	13,471	30,712	65,411
Additions	3,475	7,612	3,936	15,378	30,401
Disposals				(13,776)	(13,776)
At 30 June 2021	3,475	28,840	17,407	32,314	82,036
Depreciation					
At 1 July 2020	-	(21,228)	(8,263)	(23,256)	(52,747)
Charge for year	(139)	(2,537)	(1,896)	(4,407)	(8,979)
Depn on disposals				5,511	5,511
At 30 June 2021	(139)	(23,765)	(10,159)	(22,152)	(56,215)
Carrying amount					
At 30 June 2021	3,336	5,075	7,248	10,162	25,821
At 30 June 2020	0	0	5,208	7,456	12,664

8. Debtors

	2021	2020
	€	€
Trade debtors	5,475	8,600
Other debtors	34,924	19,042
	<u>40,399</u>	<u>27,642</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Amounts owed to credit institutions	1,779	723
Deferred income	36,367	41,698
Trade creditors	13,240	14,725
Other creditors incl tax and social insurance	6,897	10,227
Accruals	1,250	4,425
Loan from benefactor	29,980	29,980
	<u>89,513</u>	<u>101,778</u>

10. ETHICAL STANDARDS

In common with many other businesses of our size and nature our auditors prepare and submit returns to the Revenue Commissioners, prepare and submit returns to the Companies Registration Office and assist in the preparation of the financial statements.

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

11. ACCOUNTING PERIOD

The current accounts are for the year ended 30 June 2021. The comparative figures are for the year ended 30 June 2020.

12. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 9 December 2021.

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

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

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

DETAILED PROFIT AND LOSS ACCOUNT
FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	€	€
Income		
Missionary fundraising	243,608	283,473
Donations, gifts and grants	168,243	213,776
Road Team retreat fees	5,664	32,832
Parish Team fees	32,500	249,862
Employment subsidy	-	8,764
Other income	8,872	32,469
	<u>458,887</u>	<u>821,176</u>
Gross profit	458,887	821,176
Administrative expenses	426,434	659,386
Operating (loss)/ profit	<u>32,452</u>	<u>161,791</u>
(Loss)/ profit before taxation	32,452	161,791
Tax on (loss)/ profit	-	-
(Loss)/ profit for the financial year	<u><u>32,452</u></u>	<u><u>161,791</u></u>

NET MINISTRIES OF IRELAND
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)
FINANCIAL YEAR ENDED 30 JUNE 2021

	2021	2020
	€	€
Administrative expenses		
Wages and salaries	124,063	220,703
Employer's PRSI contributions	19,377	21,665
Staff pension costs	16,981	15,546
Covid Employment Money Received	(86,295)	
Medical costs	12,631	9,976
Training & outreach centre running costs	13,910	20,918
Training & supervision	43,119	53,980
Team immigration	13,804	16,501
Team supplies	2,856	9,191
Rent payable	34,022	31,689
Insurance	5,787	2,322
Light & heat	20,915	22,700
Repairs & maintenance	1,198	191
Printing, postage and stationery	13,827	18,325
Advertising, PR & fundraising expenses	8,424	5,574
Philanthropy	371	-
Telephone	7,109	15,147
Motor Expenses	27,807	51,941
Travel & subsistence	20,276	28,695
Stipends	99,688	92,961
Ministry development & conference costs	2,599	5,525
Legal & professional	-	-
Audit & accountancy	2,580	2,975
Bank charges	687	700
General expenses	1,912	4,364
Depreciation of tangible assets	8,979	7,800
VAT Expense	10,541	
Loss on disposal of tangible assets	(734)	-
	<u>426,434</u>	<u>659,386</u>