

WORLD VISION OF IRELAND

(A company limited by guarantee)

Annual Report & Audited Financial Statements for
the financial year ended 30 September 2022



Company Information

Directors

Tara Doyle
Frank Dunne
Johnny O'Rourke
Maria Flannery (appointed 23 February 2022)
Daniela Buzducea (appointed 20 February 2022)
Julian Hamilton (appointed 23 December 2021; resigned 8 June 2022)
Barry Dunning (appointed 3 March 2023)
Robert Flood (appointed 3 March 2023)
Maria Jansson (appointed 3 March 2023)
Joe Hayes (appointed 17 April 2023)
David Eastment (appointed 22 March 2023)
Richard Hopkinson (resigned 23 November 2021)
Robert Saunders (resigned 13 March 2023)
Aderemi Sotunbo (resigned 28 November 2022)

Corporate Details

Company No. 93645, incorporated 11 March 1983. CLG - Company Limited by Guarantee

Registered Office

The Mews,
Garland House,
Rathmines Park,
Dublin 6

Company Secretary

Kristin Quinn (resigned 5 January 2022)
Sean Corcoran (appointed 5 January 2022; resigned 27 September 2022)
Aileen Mc Nulty (appointed 27 September 2022)

Auditors

Grant Thornton Chartered Accountants & Statutory Auditors 13 – 18 City Quay Dublin 2

Bankers

Allied Irish Banks plc
69/71 Morehampton Road,
Dublin 4.

Bank of Ireland plc
College Green, Dublin 2.

The company has been granted charitable status by the Revenue Commissioners under the reference CHY 6434. Its Registered Charity Number is 20011796



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Directors' Annual Report

For the financial year ended 30 September 2022

The directors present their report together with the audited financial statements for the year ended 30 September 2022. A detailed review of the aims and activities of World Vision Ireland is published in an Annual Report incorporating the financial statements. Total income for the year amounted to €8,709,963 (2021: €9,086,593). At the end of the year the charity has assets of €7,232,408 (2021: €8,165,409) and liabilities of €6,331,655 (2021: €7,402,344)





Directors

The names of all persons who at any time during the financial year were directors of the company are as follows:

Frank Dunne
Richard Hopkinson (resigned 23 November 2021)
Tara Doyle
Robert Saunders
Aderemi Sotunbo (resigned 28 November 2022)
Johnny O'Rourke
Maria Flannery (appointed 23 February 2022)
Daniela Buzducea (appointed 20 February 2022)
Julian Hamilton (appointed 23 December 2021; resigned 8 June 2022)

The names and attendance rates of all persons who at any time during the financial year were directors of the company are as follows:

Tara Doyle attended 100% of all Board meetings held throughout the year.
Frank Dunne attended 100% of all Board Meetings held throughout the year.
Robert Saunders attended 100% of all Board Meetings held throughout the year.
Richard Hopkinson resigned before the first board meeting of FY22.
Aderemi Sotunbo attended 100% of all Board Meetings held throughout the year.
Johnny O'Rourke attended 100% of all Board Meetings held throughout the year.
Julian Hamilton attended 100% of all Board Meetings held throughout the year, after joining and prior to resignation.
Daniela Buzducca attended 67% of all Board Meetings held throughout the year, after joining.
Maria Flannery attended 100% of all Board Meetings held throughout the year, after joining

Structure, Governance and Management

The Board's principal responsibilities include determining the overall strategy, policies, direction, and goals of World Vision Ireland, protecting, and promoting the identity and values of the charity and fulfilling their statutory responsibilities. The directors review the finances and monitor the charitable work of World Vision Ireland at each board meeting. Meetings of the Board of Directors were held quarterly and monitoring of World Vision Ireland's financial performance against budget was a standing item at each meeting. Tara Doyle, Board Chairperson of World Vision Ireland was re-elected in 2022 to the board of World Vision International for another term.

Throughout the year, the Board acknowledged and discharged its responsibility for ensuring that there is a framework for accountability, for examining and reviewing all systems and methods of financial control including risk analysis and risk management, and for ensuring the charity is compliant with relevant laws, financial regulations, and good practice. A small number of board directors resigned due to the time commitments involved. During, early 2023, we successfully recruited five additional board members and now have a fully committed board. Responsibility for reviewing and providing recommendations on prospective projects or programmes requiring funding is delegated to the Ministry, Strategy & Resource Development Committee. The committee is mandated to ensure that all projects funded by World Vision Ireland meet World Vision Partnership standards and have clearly defined and agreed upon standards of quality and accountability.

The committee enhances policies and processes, including monitoring & evaluation mechanisms, to ensure they reflect best practice. The Ministry, Strategy & Resource Development Committee Chair is responsible for reporting back to the full Board at each Board meeting and the committee reviews the progress of each project and advise on future strategy.

Responsibility for the day-to-day operation of the charity and management of personnel is delegated to the Chief Executive Officer (CEO) who works closely with the Senior Management team to ensure delivery of the strategic plan within the budgetary parameters agreed by the Board.





Structure, Governance & Management cntd...

In January 2022, following an external recruitment process, Gillian Barnett was formally appointed to the role of Chief Executive Officer. Graham Roe was appointed to the role of Director of Fundraising & Communications in December 2021 and left the organisation in July 2022. In January 2022, the Finance and Operations Director, Clodagh Collier resigned from the organisation. Dean Parkinson was appointed into the role of Interim Head of Finance. In July 2022, after an in-depth selection process, he was formally appointed to the role of Finance Director. In March 2022, Aileen McNulty was appointed to the role of HR & Operations Manager. In the same month, Jacqui Corcoran was appointed to the role of Head of Communications & PR. In July 2022, Thahsin Ali was appointed to the role Head of Fundraising. In the same month, Oonagh Dalton was appointed to the role of Head of Partnerships. In September 2022, the Governance Manager, Sean Corcoran resigned from the organisation. Aileen McNulty was promoted to Head of HR, Governance & Operations in September 2022.

All appointed are aligned in our strategic vision for the organisation and deliver on our commitment to both the children and communities we serve, and to our Donors.

Triple lock certification was achieved in 2022. This status is awarded to charities that uphold the highest standards in transparent reporting, ethical fundraising and strong governance structures. This recognition is the gold standard for Irish charities to offer assurances to donors, members and the general public.

To achieve the Triple Lock, we adhered to the following guidelines regarding ethical fundraising, financial reporting and governance. We adopt the Guidelines for Charitable Organisations for Fundraising to the Public. Our staff are fully trained on the requirements, and we have implemented controls to ensure that all our fundraising practices are fully in line with the Guidelines. We prepare an annual report and financial statements in full compliance with the Charity SORP (Standard of Reporting Practice under FRS102). Our board has formally adopted the 'Charities Governance Code'. This means that we comply with the six principles of governance. These require that we advance charitable purpose, behave with integrity, lead people, exercise control, work effectively and are accountable.



Structure, Governance & Management cntd...

World Vision Ireland recognises the importance of good governance and transparency and strives to exceed the minimum standards required under legislation. The organisation has fully subscribed to the Guidelines for Charitable Organisations Fundraising from the Public and is fully compliant with the provisions of the Charities Act 2009.

Strong governance processes were maintained throughout the year, and CRA Governance Code compliance was achieved.

In addition to fulfilling our obligations pursuant to the Charities Regulator Authority, World Vision Ireland successfully completed a robust peer review during the 2021 fiscal year. Throughout 2022, World Vision Ireland has applied these recommendations suggested within the peer review.

The directors acknowledge their accounting responsibilities under the Companies Act 2014, and their other corporate governance obligations. They have confirmed their compliance with these. In relation to these financial statements, there were no contingent liabilities or capital commitments at the balance sheet date other than those disclosed, nor have any events taken place since that date which would necessitate their revision or annotation.

World Vision Ireland is part of the World Vision International (WVI), one of the largest privately funded NGOs in the world. Our partnership is governed by the **World Vision Covenant**.





Structure, Governance and Management

THE COVENANT

Regarding World Vision as a partnership of interdependent national entities, Affirming the principle of relationships based on commonly held mission, values and commitments, Acknowledging the process of internationalization that has brought the World Vision Partnership to its present stage of development, and Recognizing the need for a statement of the rights and obligations of member entities, We, as a properly constituted national World Vision Board (or Advisory Council), do covenant with other World Vision Boards (or Advisory Councils) to:

A. UPHOLD THE FOLLOWING STATEMENTS OF WORLD VISION IDENTITY AND PURPOSE;

1. The Statement of Faith that declares our shared beliefs as Christians, as members of many churches.
2. The Mission Statement, setting out the fundamental purpose and activities of World Vision.
3. The Core Values, which emphasize our commitment to Jesus Christ and the poor, and describe the character to which we aspire as an organization.
4. The Vision Statement, which declares our aspirations for the persons among whom we work.

B. CONTRIBUTE TO THE ENRICHMENT OF PARTNERSHIP LIFE AND UNITY, by;

1. Sharing in strategic decision-making and policy formulation through consultation and mechanisms that offer all members an appropriate voice in Partnership affairs.
2. Communicating clearly to constituencies and the public that we are members of a larger, international Christian Partnership.
3. Accepting the leadership and organizational structures established by the WVI Council and Board for the operation of the Partnership.
4. Carrying out World Vision ministries in a manner that is sensitive and responsive to national cultures and contexts.
5. Observing and practicing at all levels a modest lifestyle as reflected in buildings and furnishings, compensation levels, class of travel and accommodations, and general mode of operation.
6. Engaging in direct, open dialogue with other entities on issues of tension or conflict, seeking constructive solutions that seem best for all concerned, and demonstrating the power of reconciliation in Christ.
7. Fostering an open spirit of exchange for ideas, proposals, vision and concern within the Partnership.
8. Encouraging board members and staff in their participation in the worship and life of a local church, which is important to our Christian existence and a sign of our corporate commitment to support the Church in her global mission.
9. Empowering and enabling national offices so that decision making and accountability takes place as close as possible to those affected by the decisions (Federalist Principle of Empowerment).
10. Accepting that World Vision International and the member entities can only achieve their shared mission by cooperating with each other (Federalist Principle of Interdependence).
11. Making a commitment to honour both the work of the local and global organisation in the spirit of twin citizenship – recognising national interests but appreciating them in the light of the good of the whole Partnership (Federalist Principle of Twin Citizenship).
12. Mutually holding individuals, World Vision International and the member entities accountable for meeting behavioural expectations and making sure our commitments are upheld (Federalist Principle of Accountability).



Structure, Governance and Management

THE COVENANT

C. WORK WITHIN THE ACCOUNTABILITY STRUCTURES BY WHICH THE PARTNERSHIP FUNCTIONS, by;

1. Affirming the principle of mutual accountability and transparency between all entities, including our willingness to have our ministries (including domestic ministries) and our financial affairs evaluated and examined, and our compensation programs reviewed, with due notice, by appropriate Partnership representatives.
2. Accepting Partnership policies and decisions established by WVI Board consultative processes.
3. Honouring commitments to adopted budgets to the utmost extent possible.
4. Ensuring that where Partnership entities plan bilateral arrangements that are outside already agreed Partnership plans World Vision International is consulted, in agreement and regularly informed.
5. Consulting with World Vision International or other member entities on decisions which may have a significant impact on other members of the Partnership.
6. Executing an agreement with World Vision International to protect the trademark, name and symbols of World Vision worldwide.
7. Ensuring that we establish no office or programme outside our own national borders without the consent of both WVI and the host country.

D. OBSERVE AGREED FINANCIAL PRINCIPLES AND PROCEDURES, especially;

1. Using funds raised under the auspices of World Vision exclusively in World Vision approved ministries.
2. Keeping overhead and fund-raising expenses to a minimum to ensure that a substantial majority of the funds raised are responsibly utilized in ministry among the poor.
3. Remitting through World Vision International all resources intended for ministry outside of donor countries, with the exception of direct project funding under approved bilateral agreements.
4. Being accountable for effective Financial Stewardship including Planning and Budgeting that is based on WVI policies and in alignment with the WVI Board approved framework for Partnership financial operations.
5. Ensuring that funds or commodities accepted from governments or multi-lateral agencies do not compromise World Vision's mission or core values, and that such resources do not become the major ongoing source of support.

E. PRESENT CONSISTENT COMMUNICATIONS MESSAGES, that;

1. Reflect our Christian identity in appropriate ways.
2. Include words, images, numbers and statistics that are consistent with ministry realities.
3. Avoid paternalism and cultural insensitivity.
4. Are free from demeaning and degrading images.
5. Build openness, confidence, knowledge and trust within the Partnership.

Reserves

Restricted funds are generated when the donor stipulates how a donation may be spent. In many cases there will be a time lag between when such funds are received and when they are spent.

Unrestricted funds are generated when the donor does not stipulate how the income may be spent. Within certain operating needs, the charity's policy is to ensure that such funds are spent as soon as possible, while guaranteeing that these resources are used effectively. The operational reserve is held to cover any temporary shortfall in income, unforeseen rise in spending requirements or other financial contingency, to ensure that the charity can continue to operate at any time.

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to at least 90 days' expenditure. At year-end our reserves stand at 148 days which equates to €748,883 in Unrestricted Funds. All direct grant related expenditure is covered by restricted funds (see above) and so is excluded from this estimation. Our policy is therefore, to maintain reserves at that level of at least 90 days, by means of annual operating surpluses and judicious management of expenses and of our foreign exchange risk.

Through our level of reserves at year-end, we have the ability to further invest in fundraising to ensure future growth for World Vision Ireland. This will include ensuring we have the right mix of priorities, capacity, and strategic focus within the team. We plan to diversify our investment into multichannel models which include door-to door, tele- fundraising, and digital marketing. This will become a major focus to deliver sustained income growth and increase our supporter base.

In 2022, we identified the opportunity to invest in Partnerships and have developed additional plans for generating income with the support from Major Donors, Corporates and Trusts. We will also continue to review our current regular giving strategies and residual year on year income from longer term supporters and will also develop a Legacy strategy.

Risk Management

Throughout FY22 World Vision Ireland managed risks in accordance with the organisation's established Enterprise Risk Management System and Risk Appetite Statement. The Board of Directors reviewed the organisation's risk register on a quarterly basis and tasked the Finance, Audit & Risk Committee with ensuring that mechanisms designed to monitor, control, and mitigate the impact of risks were in place and operating effectively. Much of our costs, particularly overseas costs, are denominated in US dollars while most income is received in Euro and Sterling. A strengthening of the US dollar against the Euro and Sterling could have a significant adverse effect on our ability to deliver our planned programme of work. These currency risks are monitored on an ongoing basis and managed as deemed appropriate by utilising a combination of spot and forward foreign currency contracts.

Administrative Details

In the year ended 30 September 2022 we continued to strengthen both the management and board functions of the organisation.

Grant Thornton were re-appointed Auditors this year following a successful audit in 2021, and we are satisfied that these accounts give a true and fair reflection of our finances.

As a Board made up of volunteers, we know how important it is to our supporters and the public that we use our funds (both personal donations and public funds) wisely and that we are open, transparent, and accountable in our financial reporting.

An important element of our duty as a Board is to ensure that there are sufficient funds available to the organisation should there ever be a significant reduction in our income in the future. As such we, as a Board, are committed to maintaining our strong financial reserves to grow the organisation.

We continue to place the global World Vision Strategy “Our Promise” at the centre of everything we do - “Our vision for every child, life in all its fullness. Our prayer for every heart, the will to make it so”.

Financial Review

The Statement of Financial Activities, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves and Statement of Cash Flows for the year ended 30 September 2022 are set out on pages 23 to 24.

In summary, our income has decreased to €8.7m (2021: €9.1m) mainly due to reduction in UN Grants (OCHA and UNICEF) Grants.

Related expenditure has also decreased to €8.6m (2021:€9.0m) primarily due to the reduction in UN funding-OCHA and UNICEF Grants. At the 30 September 2022, the charity had restricted funds of €151,870 (2021: €241,974).

The surplus for the year amounts to €137,688 (2021: surplus €74,196). The increase is due to additional Income earned on the finalisation of EBODAC Grant.

The cash at bank decreased to €0.4m (2021: €1.0m) as at 30th of September 2022. The war in Ukraine and global inflation continues to threaten currency fluctuations in FY23. This will be closely monitored and managed through FY23.

Principal Activities and Review

Amidst growing need we continued to address child well-being across developing and fragile contexts supported by advocacy and policy engagement at national, regional, and international level. Throughout FY22 we witnessed growing need in all areas of operation, fuelled by climate, conflict and ongoing impacts of COVID-19 the world saw ever increasing levels of need – particularly impacting hunger and malnutrition levels. The ongoing war in Ukraine drove need not only in Ukraine and bordering countries but impacted child wellbeing across the globe. We continue to implement our long-term development programming and addressing needs in fragile contexts and responding to emergencies across a range of sectors including Health and Nutrition, Education, Child Rights and Protection and Climate Resilience and livelihoods

Development Programmes

With support from the European Union, we implemented social accountability programmes in Tanzania, Lesotho, and Ireland. Our Sustainable Actions Uniting Tanzanian and Irish Youth, (SAUTI-Youth) and Citizen Voice & Action for Violence against Children (CVAVAC) projects focusing on governance for climate action and violence against children respectively utilise World Vision's Citizen Voice and Action project model to increase children and young people's participation and bring about meaningful change at community and national level.

We entered the final year of implementation of the Irish Aid supported Access to Infant and Maternal Health Plus (AIM Health Plus) Programme in Tanzania, Uganda, Sierra Leone, and Mauritania. The programme strengthens community systems to support pregnant women and new-borns. Through the programme we work with Community Health Workers to support pregnant women and mothers in their homes, providing them support, guidance, and advice at critical times. A significant focus in FY22 was on sustainability of programmes post closure.

Made possible by our generous child sponsors, we continued to support the implementation of Area Programmes in Tanzania, Uganda, Nepal, and Mauritania. Developed closely with community members, the programmes delivered a range of interventions including food and nutrition security, building resilience and livelihoods, education, and child protection. At the end of FY22 we said goodbye to our Area Programme in Gerrou, Mauritania which met the necessary criteria for the community to be able to continue without the support of World Vision. At this time, we also successfully transitioned our Child Sponsors from Mauritania to Uganda.

With support from Electric Aid, Dublin City Council and Bank of Ireland Staff Third World Fund, we were able to implement livelihoods, health and education projects in Uganda, Mauritania, Tanzania, Sierra Leone, Lesotho, and Vanuatu.



Humanitarian and Emergency Affairs

In FY22 we continued to see ever increasing levels of fragility and need across the globe. Hunger and malnutrition were a critical issue across many of the countries World Vision operated in. With support from Irish Aid Emergency Response Fund Scheme (ERFS) we supported hunger focused emergency responses in Uganda, Mauritania, and Somalia.

In addition, when Solomon Islands reported its first community case of COVID 19 in January 2022 World Vision was an early supporter of the Government's response to COVID-19. In South Sudan and Sudan, we implemented hunger and malnutrition programming with support from UNICEF and UN OCHA.

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The programme has a range of interventions including teacher trainings, construction and rehabilitation of learning and safe spaces, provision of income generating activities, awareness raising sessions, child protection and Gender Based Violence (GBV) case management and referral.

World Vision Ireland is a part of the Irish Emergency Alliance (IEA), which comprises of seven member agencies, coming together in times of emergency. In FY22, the IEA launched two separate appeals, one for the war in Ukraine and one for the Global Hunger Crisis in the Horn of Africa. As a result, we were able to support those severely impacted by the war and the Hunger crisis. World Vision Ireland is committed to its membership of the Alliance and looks forward to playing its part in building on the success of these appeals.

With funding from our Childhood Rescue donors, we supported communities in Honduras, Philippines, DRC, and Afghanistan with programming that met immediate needs but also looked to build community resilience.

Advocacy – Justice for Children

In November 2021, WV IRE participated in COP26 taking place in Glasgow, Scotland. In conjunction with SAUTI- Youth partners we supported the participation of two young people from Galway who advocated for greater climate ambition but also for greater participation in climate governance by children and young people. At local level CVAVAC and SAUTI-Youth accelerated advocacy efforts for the delivery of relevant government plans. Working closely with children and young people we supported their advocacy efforts providing capacity building and avenues for engagement with government to uphold their responsibilities. In Ireland, we worked closely with Dóchas and the Irish Consortium on Gender Based Violence on common advocacy agendas.



Fundraising and Communications

Throughout FY22, we restructured and grew the Fundraising team to improve efficiency and effectiveness. We established a tele-fundraising team to improve communications with supporters. We recruited a Data Analyst which enable us to sharpen our data segmentation and targeting ability for existing and new supporters. We also recruited a Head of Partnerships to establish a fundraising communication strategy for existing and new Major Donors along with corporate partnerships.

One of the major highlights of the year was identifying potential income opportunities on the back of our Charitable Donations campaign. We contacted all our existing supporters who were eligible for tax-effective giving via all modes of communication. Introducing a digital charitable tax form on our website, enabled our supporters to submit their forms electronically, allowing us to claim the income back from revenue more efficiently.

We strengthened and upgraded our donation platforms to make it easier for supporters to donate.

In addition to this, we further refined on our retention strategy to enhance the sponsor experience. All our valuable supporters received additional communications, sharing the impact of their donations. We also took the opportunity to improve our supporter journeys by introducing more loyalty communication pieces with the support from the communications team. We increased the capacity of our communications team by appointing a fulltime resource rather than part-time. This has also enabled us to increase our focus on growing brand awareness through increased presence in all our communication channels.

Finance

In terms of financial forecasting, World Vision Ireland will continue to monitor, the war in Ukraine, the Global Hunger Crisis and global inflation, along with our currency risks and take appropriate action where necessary to ensure stability.



Future Developments



Looking forward to FY23, increasing and diversifying our institutional funding base will continue to be a priority. With this in mind, we will increase our geographical focus for European Union opportunities and will integrate World Food Programme interventions into our programme mix. In January 2023, we successfully launched a European Union funded grant in the Philippines, Promoting Efforts Addressing Conflict through Education in Mindanao (PEACE Mindanao). In FY22 we submitted a proposal to Ireland's Civil Society Partnership for a Better World which was successful – implementation of the successful programmes commenced in January 2023. In addition to continuing programme implementation in 6 countries (Mauritania, Tanzania, Uganda, Syria, Somalia and South Sudan) funded by the previous Irish Aid funding scheme, DRC is now included in the Irish Aid programme of work – this recognises the increasing vulnerabilities faced by children in Eastern DRC and also building on previous work supported by World Vision Ireland. Recognising the particular climate vulnerabilities of small island states, we have included Solomon Islands and Vanuatu in our new programme.

In FY23 we begin the process of opening a new Area Programme in Tanzania. Working in consultation with the local government of Manyara Region we identified the community of Oljoro in Simanjiro District as an appropriate Area Programme place for the new Area Programme. Initial assessments indicate that this area has high levels of child vulnerabilities and would benefit from our intervention. Throughout FY23 and FY24 we will proceed with the assessment and design process and laying the necessary foundations for a successful area programme to commence programming FY25.

Another key priority is to continue to generate sustainable voluntary income by increasing our regular givers on the back of Child Sponsorship and Childhood Rescue programmes. Following the success of the establishment of our in-house tele-fundraising team, we intend to expand this operation by increasing its capacity. We are testing the door-to-door channel as another major channel for acquisition. We are building capacity in digital marketing to support our digital fundraising and communications plans.

We look forward to continuing to develop our relationships with major donors, corporates and trusts, along with continuously enhancing our supporter journey. We also plan to establish relationships with churches that share our Christian values.

We will maintain our focus on improving the processes and system implementations, to ensure we meet our fundraising goals.

Events after the year end

In FY23, we are continuing to see ever increasing levels of fragility and need across many of the countries World Vision operates in. With the on-going war in Ukraine and hunger and malnutrition at critical levels, we are constantly working to support those effected. As of now, we are currently in the process of fundraising for the Syria-Turkey earthquake disaster.

Other events affecting the company since the financial year end is movement in officers.

In October 2022, Thahsin Ali has stepped into the role of Acting Director of Fundraising. Following an in-depth process, he was appointed as permanent Director of Fundraising on the 1st of March 2023.

One board member resigned in the first quarter of the 2023 financial year, Aderemi Sotunbo on the 28th of November 2022.

Robert Flood, Joe Hayes, David Eastment, Maria Jansson and Barry Dunning were elected to the Board in the second quarter of the 2023 financial year. The formal registration of these new members will be finalised imminently.

Robert Saunders is due to resign from the Board in March 2023, after serving his nine-year tenure.

Accounting Records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the Act, full time accounting and bookkeeping staff are employed. The accounting records of the company are maintained at the company's premises and registered office: The Mews, Garland House, Rathmines Park and Dublin 6.

Political Donations

The company did not make any political donations during the financial year.

Exemption Disclosure

The company has not availed of any disclosure exemptions.

Research and Development

The company did not carry out research and development during the financial year.

Funds held as custodian trustee on behalf of others

The company does not hold any funds or other assets by way of custodian arrangement

Statement on relevant audit information

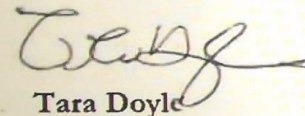
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- So far as the Director is aware, there is no relevant audit information of which the group's auditors are unaware; and,
- The Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the group's auditors are aware of that information.

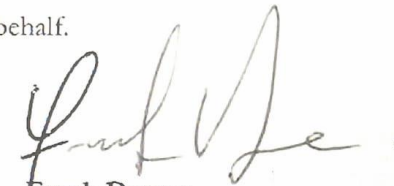
Auditors

The auditor, Grant Thornton, will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Tara Doyle
Director
11 May 2023



Frank Dunne
Director



Directors Responsibilities Statement for the financial year ended 30 September 2022

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 giving a true and fair view of the state of affairs of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and promulgated by the Institute of Chartered Accountants in Ireland, and Irish Law. 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 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, 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.

The trustees are responsible for the maintenance and integrity of the information on the charity's website. Legislation in Ireland governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions. This report was approved by the board and signed on its behalf.



Tara Doyle
Director
11 May 2023

Frank Dunne
Director

Statement & Reports

For the financial year ended 30 September 2022

Quote

A photograph of four children standing in a field of crops. From left to right: a boy in a grey polo shirt and dark shorts, a boy in a striped long-sleeve shirt and blue pants, a boy in a white button-down shirt and dark shorts, and a girl in a colorful patterned wrap. They are standing on a dirt path between rows of green plants, likely corn and sunflowers. The background shows a dry, open landscape with hills under a blue sky with light clouds.



Independent auditor's report to the members of World Vision of Ireland Company Limited by Guarantee

Opinion

We have audited the financial statements of World Vision of Ireland Company Limited by Guarantee (the Company), which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cashflows and Statement of Changes in Reserves for the financial year ended 30 September 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, World Vision of Ireland's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 30 September 2022 and of its financial performance and cash flows for the financial year then ended; 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 'Responsibilities of the auditor for the audit of the financial statements' 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report. The directors are responsible for the other information. 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.

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Independent auditor's report to the members of World Vision of Ireland Company Limited by Guarantee

Other information (continued)

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 in the financial statements, 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.

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. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our 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.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

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Independent auditor's report to the members of World Vision of Ireland Company Limited by Guarantee

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 their 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), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will 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 their 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 management.
- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention to the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

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Independent auditor's report to the members of World Vision of Ireland Company Limited by Guarantee

The purpose of our audit work and to whom we owe our responsibilities

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.

Dan Holland FCA
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
City Quay
Dublin 2

Date:

World Vision of Ireland Company Limited by Guarantee

Statement of Financial Activities

for the financial year ended 30 September 2022

	Note	2022 Unrestricted Funds €	2022 Restricted Funds €	2022 Total Funds €	2021 Total Funds €
Income:					
Voluntary income	7	1,391,426	1,104,768	2,496,194	2,389,130
Irish Government grants	8	286,081	4,492,554	4,778,635	3,864,650
European Union	9	368,120	428,071	796,191	1,101,510
United Nations grants	10	33,220	532,915	566,135	1,601,029
Irish institutional grants		-	72,808	72,808	130,274
Total income		2,078,847	6,631,116	8,709,963	9,086,593
Expenditure:					
Charitable activities	11	500,220	6,717,310	7,217,530	8,089,632
Cost of generating funds	12	1,394,668	3,910	1,398,578	1,249,805
Other expenses - net foreign exchange gain on derivatives	14	(43,833)	-	(43,833)	(327,040)
Total expenditure		1,851,055	6,721,220	8,572,275	9,012,397
Net movement on funds for the year		227,792	(90,104)	137,688	74,196
Total funds as at 1 October		521,091	241,974	763,065	688,869
Total funds as at 30 September		748,883	151,870	900,753	763,065

All amounts relate to continuing operations.

The notes on pages 20 to 30 form part of these financial statements.

World Vision of Ireland Company Limited by Guarantee

Statement of Financial Position
for the financial year ended 30 September 2022

	Note	2022 €	2021 €
Current assets			
Debtors: amounts falling due within one year	16	6,812,054	7,121,025
Cash and cash equivalents	17	420,354	1,044,384
		<u>7,232,408</u>	<u>8,165,409</u>
Creditors: amounts falling due within one year	18	(6,331,655)	(7,402,344)
Net current assets		<u>900,753</u>	<u>763,065</u>
Net assets		<u>900,753</u>	<u>763,065</u>
Funds			
Unrestricted funds		748,883	521,091
Restricted funds		151,870	241,974
Total funds		<u>900,753</u>	<u>763,065</u>

The financial statements were approved and authorised for issue by the board:

Tara Doyle
Director

Frank Dunne
Director

Date: 11 May 2023

The notes on pages 20 to 30 form part of these financial statements.

World Vision of Ireland Company Limited by Guarantee

Statement of Changes in Reserves
For the financial year ended 30 September 2022

	Note	Restricted Funds €	Unrestricted Funds €	Total €
At 1 October 2020		581,173	107,696	688,869
Net (outgoing)/incoming resources for the year		(339,199)	413,395	74,196
Balance at 30 September 2021		<u>241,974</u>	<u>521,091</u>	<u>763,065</u>
At 1 October 2021		241,974	521,091	763,065
Net (outgoing)/incoming resources for the year		(90,104)	227,792	137,688
Balance at 30 September 2022		<u>151,870</u>	<u>748,883</u>	<u>900,753</u>

The notes on pages 20 to 30 form part of these financial statements.

World Vision of Ireland Company Limited by Guarantee

Statement of Cash flows

For the financial year ended 30 September 2022

	2022 €	2021 €
Cash flows from operating activities		
Net incoming resources	137,688	74,196
Decrease/(increase) in debtors	308,971	(1,013,058)
(Decrease)/increase in creditors	(1,070,689)	457,749
Net funds used in operating activities	(624,030)	(481,113)
Net decrease in cash and cash equivalents	(624,030)	(481,113)
Cash and cash equivalents at beginning of financial year	1,044,384	1,525,497
Cash and cash equivalents at end of financial year	420,354	1,044,384
Cash and cash equivalents end of financial year comprises:		
Cash at bank and in hand	420,354	1,044,384
Cash and cash equivalents at end of financial year	420,354	1,044,384

The notes on pages 20 to 30 form part of these financial statements.

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

1. General information

World Vision of Ireland is a child-focused overseas aid agency and registered charity, operating as "World Vision Ireland". It is a CLG - Company Limited by Guarantee incorporated in the Republic of Ireland, and exempted under section 1180 of the Companies Act 2014 from the requirement to display the company type at the end of its name. The Mevs, Garland House, Rathmines Park, Dublin 6 is the registered office and also the principal place of business of the company.

2. Accounting policies

2.1 Basis of preparation

(a) *Statement of compliance with the Financial Reporting Standards*

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company meets the definition of public benefit entity under FRS 102.

In preparing the financial statements, the charity has adopted the guidelines of Statements of Recommended Practice (SORP): Accounting and Reporting for Charities, 2014 FRS 102.

The financial statements are prepared on the going concern basis.

(b) *Functional and presentation currency*

The financial statements are presented in Euro (€), the company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

(c) *Going Concern*

The company is substantially dependent on discretionary income to cover its operating expenses and to meet its stated objectives as stated in the directors' report. Such income normally takes the form of grants, general fundraising receipts and other funding. The directors believe that income will continue at an adequate level for the foreseeable future so that the company can continue in operational existence. In these circumstances the financial statements are prepared on a going concern basis.

2.2 Fund accounting

Unrestricted income funds comprise those funds which the Directors are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Directors, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

2.3 Recognition of income

All resources raised by World Vision Ireland are used in furtherance of its charitable objectives as a Christian humanitarian relief and development agency. World Vision Ireland is a member, along with other World Vision offices, of the World Vision Partnership, a not for profit corporation registered in the State of California U.S.A., whose board is representative of the world wide partnership. The term "partnership" is used to signify shared mission and Christian values and is not meant to be interpreted in the legal sense of the word, in that World Vision entities are not partners in the legal sense.

World Vision Ireland is autonomous in developing its own organisational objectives, strategies, plans and budgets. World Vision Ireland has established bilateral relationships with several Southern World Vision offices for the purpose of carrying out development programmes. It is the policy of World Vision Ireland to distinguish restricted income from unrestricted. Restricted income refers to funds given subject to conditions imposed by the donor or implied by the nature of the appeal.

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

2 Accounting policies (continued)

2.4 Incoming resources

Incoming resources are recognised in the statement of financial activities when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Child Sponsorship

World Vision Ireland's principal recurring source of income is Child Sponsorship income, which is donated on a regular basis, usually monthly, and is primarily received from individuals. Sponsorship money goes to assist children and their communities within Area Programmes (AP). A typical AP would involve such components as education, health and training, water procurement, food security, agricultural development, and micro enterprise amongst others. Each sponsor is linked to one or more children within each AP and receives regular information about that child and the community's progress. Not less than 80% of the sponsors' donations is treated as restricted income and is applied to the AP and to associated costs of the project. Interest earned on sponsorship monies awaiting transmission to the AP is credited to unrestricted funds.

Irish Government, European Union and United Nations

Income from government, and other grants, is recognised when the charity has entitlement to the funds, and performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. With certain projects, or at certain times, World Vision Ireland may agree to commit funds to a project prior to approved grants being received. Grants are applied in accordance with the instructions of the donor, and, if required are supplemented by an allocation from unrestricted funds.

Donated goods and services

Donated goods and services (if any) are included in income and expenditure at the estimated market price in the country of origin, on the date of receipt or, if later, the year in which they are distributed.

2.5 Funds

The company maintains the following funds:

Restricted funds represent unspent grants, donations and legacies which can only be used for the particular purposes as contracted with the donors; these purposes being within the overall objectives of World Vision Ireland. Unrestricted funds represent amounts including donations designated to an area or country which are expendable at the discretion of the Board, in furtherance of World Vision Ireland's objectives and in accordance with the donor's intentions.

2.6 Resources expended

Expenditure is accounted for on an accruals basis. Expenditure is analysed between charitable expenditure and cost of generating funds, and is further analysed according to the proportion of restricted and unrestricted income. Expenditure includes VAT when charged.

- Costs of generating funds comprise the costs associated with attracting voluntary income and funding.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to an activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 11.

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

2 Accounting policies (continued)

2.6 Resources expended (continued)

- Direct expenditure on charitable activities primarily comprises amounts paid directly to field offices, as well as to World Vision International, which manages the cash transfer of funds to the programme countries for the projects funded by World Vision Ireland

2.5 Taxation

The company has been granted charitable tax exemption by the Revenue Commissioners under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY number 6434, and as such is exempt from any charge to corporation tax. The charity is eligible under the Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997, therefore income tax refunds arising from personal donations exceeding €250 per annum are included in unrestricted funds. Irrecoverable VAT is expended as incurred.

2.6 Foreign currency

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. Translation differences are dealt with in the statement of financial activities.

2.7 Retirement benefits

The company operates a defined contribution retirement benefit scheme. Contributions are charged to the statement of financial activities as incurred.

2.8 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised and disclosed under tangible assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged against income a straight line basis over the lease term. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the lease term.

3. Significant judgement and estimates

In the application of the charity's accounting policies, the management are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.



World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

3 Significant judgement and estimates (continued)

The following area is considered to involve the critical judgement and source of estimation uncertainty when applying the accounting policies.

Cost Allocation

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness.

4. Financial instruments

World Vision has financial assets and liabilities that qualify as basic financial instruments. They are measured as follows:

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less, or where classification of a longer-term deposit with early withdrawal provisions as a cash equivalent is appropriate. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the statement of financial activity.

Creditors are recognised initially at the transaction price net of transaction costs and subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments are used to manage the exposure to foreign currency risk and interest rate risk through the use of forward currency contracts and interest rate swaps. World Vision of Ireland does not enter into speculative derivative transactions.

5. Net incoming/(outgoing) resources

Net incoming/(outgoing) resources is stated after charging/(crediting):

	2022 €	2021 €
Land and buildings - rental	42,846	42,846
Auditor's remuneration	17,980	17,500
Net foreign exchange loss/(gain)	26,349	(2,253)

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World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

6. Statement of financial activities - prior year (detailed comparatives)

	Unrestricted funds €	Restricted funds €	Total funds €
Income:			
Voluntary income	1,146,430	1,242,700	2,389,130
Irish Government grants	232,516	3,632,134	3,864,650
European Union	168,635	932,875	1,101,510
United Nations grants	96,144	1,504,885	1,601,029
Irish Institutional grants	2,331	127,943	130,274
Total income	1,646,056	7,440,537	9,086,593
Expenditure:			
Charitable activities	1,259,287	7,658,177	8,089,632
Cost of generating funds	332,928	121,559	1,249,805
Other expenses - unrealised gain on derivatives	(327,040)	-	(327,040)
Total expenditure	1,232,661	7,779,736	9,012,397
Net incoming/(outgoing) resources	413,395	(339,199)	74,196
Transfer between funds	-	-	-
Net movement on funds for the year	413,395	(339,199)	74,196
Total funds as at 1 October 2020	107,696	581,173	688,869
Total funds as at 30 September 2021	521,091	241,974	763,065

7. Voluntary income

	Restricted funds €	Unrestricted funds €	Total 2022 €	Total 2021 €
Committed giving schemes	986,493	691,142	1,677,635	1,822,383
Tax reclaims	-	583,277	583,277	468,667
Irish Emergencies Alliance	91,820	5,861	97,681	15,500
Other donations	26,455	110,646	137,101	80,580
Legacy	-	500	500	2,000
	1,104,768	1,391,426	2,496,194	2,389,130

Committed giving schemes comprise mainly of Child Sponsorship & Childhood Rescue income. Sponsorship funds are used for World Vision Ireland's Area Programmes in Tanzania, Uganda, Nepal, and Mauritania (Area Programmes in Mauritania closed in 2022). Childhood Rescue funds were used in Honduras, Afghanistan, Philippines, and DRC.

Other donations come from staff funds, trusts, and foundations for projects in Uganda, Mauritania, Tanzania, Sierra Leone, Lesotho, and Vanuatu.

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World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

8. Irish Government funding (Irish Aid)	2022	2021
	€	€
Emergency Response Fund	728,989	328,897
HPP (Humanitarian Programme Plan) in Syria, Somalia, South Sudan & Sudan	2,159,348	1,784,126
PG2 (Programme Grant II) Access Infant & Maternal (AIM) health programme, in, Tanzania, Sierra Leone, Uganda and Mauritania	1,890,298	1,751,627
Total Irish Government funding	4,778,635	3,864,650
9. European Union funding	2022	2021
	€	€
Ebola Vaccine Development Acceptance & Compliance (EBODAC) project	338,155	651,931
Sustainable Accountability Uniting Tanzanian and Irish Youth (SAUTI) project	327,995	303,615
Citizen Voices Addressing Violence Against Children (CVAVAC) project	130,041	-
Coalition for Emergency Preparedness Innovations (CEPI) project	-	145,855
Development Education Awareness & Raising Project (DEAR) project	-	109
Total Irish Government funding	796,191	1,101,510
10. United Nations funding	2022	2021
	€	€
UN-OCHA Covid-19 Response in Blue Nile (Sudan)	-	227,273
UNICEF First Emergency Response Covid 19 Response - Delivering Inclusive, Quality Education for Girls and Boys in Makpandu (South Sudan)	-	215,417
UN-OCHA Integrated Enhancing Resilience for Vulnerable Communities in South Kordofan, Sudan	267,174	439,032
UN-OCHA Food Security and Livelihood Intervention To Enhancing Resilience in South Darfur, Sudan	152,518	546,173
UNICEF Unlocking Literacy in Blue Nile (Sudan)	71,040	173,134
UNICEF Provision of Community-Based Management of Acute Malnutrition and Emergency MIYCN (South Sudan)	75,403	-
Total United Nations funding	566,135	1,601,029

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World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

11. Remittances to overseas programmes and other charitable costs	Unrestricted funds	Restricted funds	Total 2022	Total 2021	
	€	€	€	€	
Afghanistan	-	9,865	9,865	15,247	
DRC	-	9,865	9,865	765,952	
Honduras	-	9,865	9,865	10,247	
Ireland	1,504	32,160	33,664	48,180	
Lesotho	6,502	123,350	129,852	-	
Mauritania	-	716,502	716,502	549,225	
Nepal	-	34,935	34,935	-	
Philippines	-	5,803	5,803	-	
Sierra Leone	-	421,293	421,293	340,160	
Solomon Islands	-	117,500	117,500	10,000	
Somalia	(6,558)	967,487	960,929	680,506	
South Sudan	11,122	799,816	810,938	723,784	
Sudan	(2,237)	760,632	758,395	1,740,384	
Syria	-	360,586	360,586	361,066	
Tanzania	47,244	1,082,877	1,130,121	1,083,487	
Timor Leste	-	-	-	47,000	
Uganda	-	924,830	924,830	818,864	
Ukraine	-	87,038	87,038	-	
Vannatu	-	9,990	9,990	-	
Global Centre Pooled Fund - including Fragile Contexts & Emergency Fund	105,578	-	105,578	114,149	
HQ M&E and Public Engagement	13,490	91,690	105,180	230,865	
HQ Programs Salaries	323,217	44,048	367,265	437,760	
HQ Programs Consultants	-	-	-	46,120	
HQ Programs Travel	-	57,284	57,284	30,338	
HQ Advocacy, education and research	358	49,894	50,252	36,298	
	500,220	6,717,310	7,217,530	8,089,632	
12. Breakdown of costs incurred	Cost of generating funds	Direct charitable expenditure	Net foreign exchange gain on derivatives	2022	2021
	€	€	€	€	€
Salaries including pension costs	722,520	366,633	-	1,089,153	1,056,893
Other costs	676,058	6,850,897	(43,833)	7,483,122	7,955,504
	1,398,578	7,217,530	(43,833)	8,572,275	9,012,397

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World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

13. Employees

Staff costs were as follows:

	2022 €	2021 €
Wages and salaries	955,851	927,840
Social security costs	90,511	91,133
Other pension costs	42,791	37,920
	<u>1,089,153</u>	<u>1,056,893</u>

The average monthly number of employees during the financial year was as follows:

	2022 No	2021 No
Programmes, advocacy and communications	7	7
Fundraising and supporter care	5	5
Governance, finance and IT	7	7
	<u>19</u>	<u>19</u>

These costs have been apportioned between fundraising, government, and support costs for charitable activities.

The number of employees whose remuneration fell in the following bands is:

	2022 No	2021 No
€60,001 - €70,000	-	1
€70,001 - €80,000	-	-
€80,001 - €90,000	1	2
€90,001 - €100,000	2	1
€100,001 - €110,000	1	-
	<u>1</u>	<u>-</u>

Pension contributions of €42,791 (2021: €37,920) have been paid on behalf of the above employees.

The key management of the charity comprises the chief executive and the heads of finance and programmes. The total employee pay and benefits including pension of the key management personnel of the charity was €396,316 (2021: €387,781).

14. Other expenses - net foreign exchange gain on derivatives

The Company had entered into hedging contracts during the financial year to reduce its exposure to foreign exchange exposures.

For the year ended 30 September 2022, the Company has net foreign exchange gain on hedging contracts held amounting to €43,833 (2021: €327,040).

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

15. Directors' remuneration

As charity Directors, the Directors received no remuneration for their services. Directly incurred expenses are reimbursed, if claimed, and in 2022 totalled €nil (2021: €nil). There were no other transactions with Directors.

16. Debtors

	2022 €	2021 €
Accrued grant	6,255,612	6,990,366
Trade debtors	463,076	120,534
Prepayments	93,366	10,125
	<u>6,812,054</u>	<u>7,121,025</u>

17. Cash and cash equivalents

	2022 €	2021 €
Cash and cash equivalents	420,354	1,044,384
	<u>420,354</u>	<u>1,044,384</u>

18. Creditors: amounts falling due within one year

	2022 €	2021 €
Derivative liabilities	-	43,833
EBODAC Advance refundable	4,300,000	4,300,000
Commitments not yet remitted	1,391,554	1,903,649
Accruals	492,185	1,038,569
Payroll taxes and social security costs	42,813	78,512
Other creditors	10,119	10,869
Trade creditors	94,984	26,912
	<u>6,331,655</u>	<u>7,402,344</u>

Trade Creditors are payable on standard terms. Commitments to not yet unremitted at the year-end arose due to grant funding being received after the year-end, and are payable in the current year.

The €4.3m cash advance for the EBODAC grant was received in 2015 to fund activities. The project is already finished and all documentation has been submitted to the Donor.



World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

19. Financial commitments

At 30 September 2022, annual commitments under cancellable operating leases were as follows:

	2022 €	2021 €
Expiry date:		
Within one year	47,796	47,796
Between one and five years	47,796	95,592
	<u>95,592</u>	<u>143,388</u>

20. Financial instruments

	2022 €	2021 €
Financial assets measured at fair value through profit or loss	420,354	1,044,384
Financial assets measured at amortised cost	6,718,688	7,110,900
	<u>7,139,042</u>	<u>8,155,284</u>
Financial liabilities measured at amortised cost	<u>6,288,842</u>	<u>7,323,833</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets measured at amortised cost comprise of trade debtors and accrued grant.

Financial liabilities measured at amortised cost comprise of derivative liabilities, trade creditors, commitments not yet remitted, accruals, other creditors and EBODAC advance refundable. As 30 September 2022, the company's open foreign exchange forward contracts had a principal value of €Nil (2021: €8,396,420) and a fair value loss of €Nil (2021: €43,833).

21. Related party transactions

No material transactions with related parties occurred that require disclosure.

22. Contingent liabilities

There were no contingent liabilities as at 30 September 2022 (2021: Nil).

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2022

23. Events after the end of the financial year

The Charity is continuing to see ever increasing levels of fragility and need across many of the countries World Vision operates in. With the on-going war in Ukraine and hunger and malnutrition at critical levels, the Charity is constantly working to support those affected. The Charity is currently in the process of fundraising for the Syria-Turkey earthquake disaster.

24. Approval of financial statements

The financial statements were approved by the board of Directors on 11 May 2023.



