

WORLD VISION OF IRELAND

Annual Accounts

Year Ended 30 September 2011

WORLD VISION OF IRELAND

Directors and Other Information

Directors

Tara Doyle
Cathy Honan
Stella Mew
Eunan O'Carroll
Noel O'Regan
William Prentice (Chairman)
Kristin Quinn
Fr Bob Whiteside
Anne Williams

Patrons

Bishop Ken Clarke
Pauline McLynn
Victoria Smurfit
Dr Geraldine Smyth OP

Company Secretary/ Executive Director

Helen Keogh

Corporate Details

Company No. 93645, incorporated 11 March 1983.
The company is limited by Guarantee and does not have
a share capital.

Registered Office

The Mews,
Garland House,
Rathmines Park,
Dublin 6

Auditors

Lewis & Co
Chartered Accountants
8 Priory Hall,
Stillorgan, Co Dublin

Bankers

Bank of Ireland plc
Allied Irish Banks plc

The company has been granted charitable status by the Revenue Commissioners under the reference CHY 6434.

WORLD VISION OF IRELAND

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WORLD VISION OF IRELAND

Directors' Report Year Ended 30 September 2011

The directors present their report together with the audited financial statements for the year ended 30 September 2011.

Review of the Year

A detailed review of the aims and activities of World Vision Ireland is published in an Annual Report incorporating the financial statements. Child sponsorship remains steady - details appear in the financial statements. Total income for the year amounted to €8,069,839 (2010 - €8,218,840).

Reserves

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to 90 days expenditure, approximately €500,000. Our policy is, therefore to maintain reserves at that level by means of annual operating surpluses and judicious management of expenses and of our foreign exchange risk (as most of our commitments to the field are denominated in dollars) and by general purpose appeals from time to time.

Risk Management

The directors examine the major risks that World Vision Ireland faces each year. Systems have been developed to monitor and control these risks so as to mitigate any impact that they may have on the organisation in the future.

Books of Account

Suitable procedures and personnel ensure that proper books of account are kept - normally at the principal place of business - in compliance with Section 202 Companies Act 1990.

Directors

There were no changes in directors during the year. In October 2011 Sara Morris retired as a director and Eunan O'Carroll, Kristin Quinn and Father Bob Whiteside were appointed.

General

The directors acknowledge their accounting responsibilities under the Companies Acts, and their other corporate governance obligations. To the best of their knowledge they have complied with all of 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.

Future Developments

We face new challenges in the current economic climate. Government and private funding may continue to fall. However we look forward to the challenge of continuing to actively demonstrate that World Vision Ireland is uniquely equipped to provide assistance to a world in need.

On behalf of the Board

William Prentice)
) Directors
Cathy Honan)
8 February 2012

WORLD VISION OF IRELAND

Independent Auditors' Report to the Members

We have audited the financial statements on pages 5 to 14.

Respective responsibilities of Directors and Auditors

Company law requires the directors to prepare financial statements each year which give a true and fair view of the state of affairs and surplus or deficit of the Company. In so doing, they are required to comply with prescribed Irish accounting standards and suitable accounting policies, applied consistently, to be prudent and reasonable in their judgments and estimates, and to adopt the going concern basis unless it is inappropriate to do so.

Their responsibilities also include keeping proper accounting records, safeguarding the assets of the Company and taking all reasonable steps to prevent and detect fraud and other irregularities. They must also make the auditor aware of all information relevant to the accounts including transactions with related parties. Auditors are required to form an independent opinion on the financial statements and give their report.

Basis of opinion

We conducted our audit in accordance with standards issued by the Auditing Practices Board in Ireland and the United Kingdom. This included examining, on a test basis, the evidence supporting the amounts and disclosures in the financial statements, assessing the significant estimates and judgments used by the directors, and the appropriateness, application and disclosure of the accounting policies adopted.

We planned and performed our audit so as to obtain reasonable assurance that the financial statements are free from material misstatement, and we evaluated the overall presentation of the information given.

We report solely to the company and its members as a body. No responsibility to any other party is assumed.

Opinion

Having obtained all the information and explanations we consider necessary, our opinion is that:-

(a) proper books have been kept by the Company and the financial statements, which are in agreement therewith, give a true and fair view of the state of the Company's affairs at 30 September 2011 and of its results for the year then ended and give, in the requisite manner, the information required by the Companies Acts 1963 to 2009;

(b) the information given in the Report of the Directors on page 3 is consistent with the financial statements.

Keith Talbot for and on behalf of
Lewis & Co

8 Priory Hall,
Stillorgan, Co Dublin
8 February 2012

Chartered Accountants
Registered Auditors

WORLD VISION OF IRELAND

**Statement of Financial Activities
Year Ended 30 September 2011**

	Note	Restricted Funds €	Unrestricted Funds €	Total 2011 €	Total 2010 €
Incoming resources					
Voluntary Income	2	3,074,371	2,054,698	5,129,069	5,358,684
Irish Government grants	3	2,589,151	75,735	2,664,886	2,428,775
European Union	4	111,050	-	111,050	111,060
Other Agency Funding	4	164,834	-	164,834	320,321
Total incoming resources		<u>5,939,406</u>	<u>2,130,433</u>	<u>8,069,839</u>	<u>8,218,840</u>
Resources expended					
Cost of generating funds	6	491,305	429,037	920,342	1,087,586
Charitable activities	5	5,493,653	530,289	6,023,942	5,903,166
Governance costs	6	25,089	21,910	46,999	55,924
Total resources expended		<u>6,010,047</u>	<u>981,236</u>	<u>6,991,283</u>	<u>7,046,676</u>
Net incoming resources before transfers		(70,641)	1,149,197	1,078,556	1,172,164
Total funds at 1 October 2010		<u>448,057</u>	<u>1,031,775</u>	<u>1,479,832</u>	<u>307,668</u>
Total funds at 30 September 2011		<u><u>377,416</u></u>	<u><u>2,180,972</u></u>	<u><u>2,558,388</u></u>	<u><u>1,479,832</u></u>

All gains and losses recognised in the year are included above.

It is the policy of World Vision Ireland to distribute funds to specified projects as quickly as possible. Delays in aid projects occasionally arise which necessitate the holding back of remittances. At the year end all restricted reserves were committed in full to selected overseas projects.

The financial statements were approved by the Board on 8 February 2012 and signed on its behalf by

William Prentice
Director

Cathy Honan
Director

WORLD VISION OF IRELAND

**Balance Sheet
as at 30 September 2011**

		2011		2010	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	8		4,575		7,590
Current Assets					
Debtors: amounts falling due within one year	9	895,754		553,279	
Cash at bank and in hand		2,398,217		1,716,131	
		<u>3,293,971</u>		<u>2,269,410</u>	
Creditors: amounts falling due within one year	10	<u>(165,492)</u>		<u>(222,501)</u>	
Net Current Assets			<u>3,128,479</u>		<u>2,046,909</u>
Total Assets Less Current Liabilities			3,133,054		2,054,499
Creditors: amounts falling due after more than one year	11		<u>(574,667)</u>		<u>(574,667)</u>
Net Assets			<u><u>2,558,387</u></u>		<u><u>1,479,832</u></u>
Reserves					
Unrestricted Funds					
General	12		2,180,972		1,031,775
Restricted Funds	12		377,415		448,057
			<u>2,558,387</u>		<u>1,479,832</u>

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William Prentice
Director

Cathy Honan
Director

WORLD VISION OF IRELAND

Cash Flow Statement Year Ended 30 September 2011

	2011	2010
Notes	€	€
Reconciliation of incoming resources to net cash inflow from operating activities		
Net incoming resources	1,078,555	1,172,164
Depreciation	3,015	4,970
(Increase) in debtors	(342,475)	(182,815)
(Decrease)/ increase in creditors	(57,009)	(49,258)
Net cash inflow / outflow from operating activities	<u>682,086</u>	<u>945,061</u>
Cash Flow Statement		
Increase/ (Decrease) in cash in the year	<u>682,086</u>	<u>945,061</u>
Reconciliation of net cash flow to movement in net funds (Note 14)		
Increase / (decrease) in cash in the year	682,086	945,061
Net funds at 1 October 2010	<u>1,058,130</u>	<u>113,069</u>
Net funds at 30 September 2011	<u>1,740,216</u>	<u>1,058,130</u>

WORLD VISION OF IRELAND
Notes to the Financial Statements
Year Ended 30 September 2011

1. Statement of Accounting Policies

1.1. Basis of Preparation

The financial statements are prepared under the historical cost convention. They are prepared in accordance with generally accepted accounting principles and comply with financial reporting standards of the Accounting Standards Board, as set out by the Institute of Chartered Accountants in Ireland. The financial statements take account of the statement of recommended practice (SORP) approved by the Accounting Standards Board entitled "Accounting and Reporting by Charities" issued during the year 2005, the Charities Acts 1961 and 1973 and the Companies Acts 1963 to 2009.

1.2. 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. See also note 2 below.

1.3. Incoming Resources

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 Development Programmes (ADP). A typical ADP 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 ADP 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 ADP and to associated costs of the project. Sponsorship income is recognised when received. Interest earned on sponsorship monies awaiting transmission to the ADP is credited to unrestricted funds.

Irish Government and European Union

In general, grants are recognised in the Statement of Financial Activities when received. 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.

WORLD VISION OF IRELAND
Notes to the Financial Statements
Year Ended 30 September 2011

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1.4. Resources Expended

Expenditure is analysed between charitable expenditure, fundraising, and governance. Costs which directly relate to each activity are allocated to that activity. Costs that are not directly attributable to one particular activity are allocated on an estimated basis. Such allocations are made by reference to an estimate of staff time used in each activity, head count, floor area or other appropriate basis.

Expenditure includes VAT when charged.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the original cost of tangible fixed assets, less estimated residual value, over their expected useful lives, on a straight-line basis (unless otherwise stated) at the following annual rates:

Office furniture	-	10% Straight Line
Office equipment	-	20% Straight Line

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2. Voluntary Income	Restricted		Unrestricted	
	Funds	Funds	2011	2010
	€	€	€	€
Committed giving schemes	2,738,042	684,512	3,422,554	3,763,761
Tax recovered	-	843,248	843,248	858,762
Corporate donations etc.	47,340	-	47,340	94,709
Emergency appeals	167,938	-	167,938	129,347
Grants from World Vision International	-	72,061	72,061	-
Bank interest	-	9,436	9,436	4,056
Other donations	121,051	445,441	566,492	508,049
	<u>3,074,371</u>	<u>2,054,698</u>	<u>5,129,069</u>	<u>5,358,684</u>

Committed giving schemes comprise mainly Child Sponsorship income, used for World Vision Ireland's ADPs in Tanzania, Kenya, Swaziland, Mauritania, Sierra Leone and Uganda.

Corporate donations came from staff funds, trusts and foundations for projects in Swaziland, Uganda and Tanzania.

Emergency appeals raised funds for the Horn of Africa.

WORLD VISION OF IRELAND
Notes to the Financial Statements
Year Ended 30 September 2011

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3. <u>Irish Government Funding (Irish Aid)</u>	Amount 2011 €
Emergency and Rehabilitation Funding	
Emergency Response Fund	100,000
Puntland Nugaal water sanitation and hygiene project	295,000
Somaliland Health and nutrition phase 3	299,968
South Sudan Juba protection	235,000
Sudan Ruweng sanitation and hygiene project	295,000
Sudan Integrated emergency child protection response	47,661
Sudan Sobat protection and resilience project	267,257
	<u>1,539,886</u>
Civil Society Development Fund	
AIM health programme, in Kenya, Tanzania, Sierra Leone, Uganda and Mauritania.	1,125,000
	<u>2,664,886</u>
Total Irish Government Funding	
	<u><u>2,664,886</u></u>
4. <u>European Union Funding</u>	Amount 2011 €
Kenya Mutonguni Poverty Reduction project (co-financing)	111,050
	<u>111,050</u>
Total European Union Funding	
	<u><u>111,050</u></u>
<u>Other Agency Funding</u>	
World Food Programme Food distribution (Haiti, Kenya, Sierra Leone, Somalia, South Sudan, Uganda)	18,303
	<u>18,303</u>
Donated goods and services	
World Food Programme Food distribution (Haiti, Kenya, Somalia, South Sudan, Uganda)	146,531
	<u>164,834</u>
Total Other Agency Funding	
	<u><u>164,834</u></u>

WORLD VISION OF IRELAND
Notes to the Financial Statements
Year Ended 30 September 2011

..... continued

5. Charitable activities

	Restricted Funds €	Unrestricted Funds €	2011 Total €
Remittances to overseas programmes			
Haiti	50,797	5,564	56,361
Horn of Africa	96,123	-	96,123
Japan	6,560	-	6,560
Kenya	426,599	70,992	497,591
Mauritania	529,690	10,428	540,118
Sierra Leone	378,124	60,463	438,587
Somalia	653,040	68,408	721,448
Sudan	929,755	42,054	971,809
Swaziland	262,686	6,656	269,342
Tanzania	762,381	22,409	784,790
Uganda	717,386	23,222	740,608
	<u>4,813,141</u>	<u>310,196</u>	<u>5,123,337</u>
AIM Direct costs	81,023	-	81,023
*Partnership costs	285,499	-	285,499
	<u>5,179,663</u>	<u>310,196</u>	<u>5,489,859</u>
Associated costs	66,497	3,967	70,464
	<u>5,246,160</u>	<u>314,163</u>	<u>5,560,323</u>
Programme support costs	190,019	165,937	355,956
Advocacy, education and research	57,473	50,190	107,663
	<u>5,493,652</u>	<u>530,290</u>	<u>6,023,942</u>
	<u><u>5,493,652</u></u>	<u><u>530,290</u></u>	<u><u>6,023,942</u></u>
	Direct Expenditure	Allocated Expenditure	2011 Total
Remittances to overseas programmes	5,533,216	27,107	5,560,323
Programme support costs	115,456	240,500	355,956
Advocacy, education and research	62,770	44,893	107,663
	<u>5,711,442</u>	<u>312,500</u>	<u>6,023,942</u>
	<u><u>5,711,442</u></u>	<u><u>312,500</u></u>	<u><u>6,023,942</u></u>

* Partnership costs are World Vision Ireland's contribution to costs incurred by the World Vision partnership for planning and co-ordinating the world wide programme.

WORLD VISION OF IRELAND
Notes to the Financial Statements
Year Ended 30 September 2011

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8. Tangible assets	Office Furniture	Office Equipment	Total
	€	€	€
Cost			
At 30 September 2010	22,826	17,320	40,146
At 30 September 2011	<u>22,826</u>	<u>17,320</u>	<u>40,146</u>
Depreciation			
At 30 September 2010	15,969	16,587	32,556
Charge for the year	2,282	733	3,015
At 30 September 2011	<u>18,251</u>	<u>17,320</u>	<u>35,571</u>
Net book values			
At 30 September 2010	<u>6,857</u>	<u>733</u>	<u>7,590</u>
At 30 September 2011	<u>4,575</u>	<u>-</u>	<u>4,575</u>
9. Debtors		2011	2010
		€	€
Other debtors and prepayments		895,754	553,279
		<u>895,754</u>	<u>553,279</u>
10. Creditors: amounts falling due within one year		2011	2010
		€	€
Trade creditors		45,005	39,611
Loan from World Vision International		83,333	83,333
Other creditors and accruals		37,154	99,557
		<u>165,492</u>	<u>222,501</u>
11. Creditors: amounts falling due after more than one year		2011	2010
		€	€
Loan from World Vision International		574,667	574,667
		<u>574,667</u>	<u>574,667</u>
Loans			
Repayable in one year or less (Note 10)		83,333	83,333
Repayable after one year		83,333	83,333
Repayable between two and five years		491,334	491,334
		<u>658,000</u>	<u>658,000</u>

WORLD VISION OF IRELAND
Notes to the Financial Statements
Year Ended 30 September 2011

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12. Reserves

	Restricted reserves	Unrestricted reserves	Total reserves
	€	€	€
At 1 October 2010	448,057	1,031,775	1,479,832
Net incoming resources	(70,641)	1,149,196	1,078,555
At 30 September 2011	<u>377,416</u>	<u>2,180,971</u>	<u>2,558,387</u>

Sufficient resources are available in cash or near-cash form to enable each fund to be applied in accordance with its purpose.

13. Directors' remuneration

As charity trustees, the directors received no remuneration for their services. Directly incurred expenses are reimbursed, if claimed, and in 2011 totalled €1,408 (2010: €Nil).

14. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	1,716,131	682,086	2,398,217
Debt due within one year	(83,333)	-	(83,333)
Debt due after one year	(574,667)	-	(574,667)
	<u>(658,000)</u>	<u>-</u>	<u>(658,000)</u>
Net funds	<u>1,058,131</u>	<u>682,086</u>	<u>1,740,217</u>