

WORLD VISION OF IRELAND

(A company limited by guarantee)

Annual Report & Audited Financial Statements for
the financial year ended 30 September 2021



Company Information

Directors

Adrienne Prendergast (resigned 11 March 2021)
Frank Dunne
Richard Hopkinson (resigned 23 November 2021)
Tara Doyle
Robert Saunders
Gus McNamara (resigned 20 May 2021)
Aderemi Sotunbo
Johnny O'Rourke
Maria Flannery (appointed 23 February 2022)
Daniela Buzducea (appointed 20 February 2022)
Julian Hamilton (appointed 23 December 2021)

Company Secretary

Kristin Quinn (resigned 5 January 2022)
Sean Corcoran (appointed 5 January 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

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

The directors present their report together with the audited financial statements for the year ended 30 September 2021.

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 €9,086,593 (2020: €10,040,881).

At the end of the year the charity has assets of €8,165,409 (2020: €7,633,464) and liabilities of €7,402,344 (2020: €6,944,595).



Directors

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

Adrienne Prendergast (resigned 11 March 2021)
Frank Dunne
Richard Hopkinson (resigned 23 November 2021)
Tara Doyle
Robert Saunders
Gus McNamara (resigned 20 May 2021)
Aderemi Sotunbo
Johnny O'Rourke

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.
Richard Hopkinson attended 67% of all Board Meetings held throughout the year.
Aderemi Sotunbo attended 83% of all Board Meetings held throughout the year.
Gus McNamara attended 75% of all Board Meetings held throughout the year prior to resignation.
Johnny O'Rourke attended 100% of all Board Meetings held throughout the year.
Adrienne Prendergast attended 100% of all Board Meetings held throughout the year prior to resignation.
Robert Saunders attended 100% of all Board Meetings held throughout the year.

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. Additionally, the finances of the organisation were looked at in depth in a quarterly Finance and Risk Committee meeting.

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. We now have a small, but fully committed board, and we are actively recruiting additional Board Directors.



Structure, Governance and Management

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.

In May 2021 we bade farewell to our Chief Executive Niall McLoughlin and appointed an Interim Chief Executive Gillian Barnett whilst we underwent the recruitment process for our permanent role. Additionally, the previous Fundraising and Communications Director, Fiona O'Malley left the organisation, and an Interim, Emily Hare, was appointed. Both Emily Hare and the Interim Chief Executive Gillian Barnett were aligned in our strategic vision for the organisation and delivered on our commitment to both our donors and the children and communities we serve.

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.

Governance processes were strengthened throughout the year, with updated committee structures introduced, successful donor compliance audits and CRA Governance Code compliance achieved, and a Governance and Compliance Manager appointed.

In addition to fulfilling our obligations pursuant to the Charities Regulator Authority, World Vision Ireland was subject to a robust peer review during the 2021 fiscal year.



Structure, Governance and Management

Peer review is a key process for ensuring alignment with the World Vision Partnership's key governance requirements and foundational core documents. All member national offices with boards or advisory councils, as well as the World Vision International Board, are subject to a peer review every five years.

A peer review is a phased process that includes a period of board reflection, preparation, and data collection known as a 'self-review' followed by an assessment by Partnership peers, known as a 'peer review' and concluding with a follow-up process.

The purpose of a self-review is for those under review to reflect on their commitment to, and alignment with, the pertinent requirements of the Partnership. As such a self-review assesses two dimensions: strategic governance oversight and governance processes. For each dimension the board is encouraged to reflect on the key requirements and identify any related strengths, risks, as well as corresponding recommendations. The peer review follows the self-review. Through a review of the self-review, conducted by peers, the review seeks to validate the findings of the self-review whilst also, where deemed necessary, identifying additional recommendations that when enacted will serve to strengthen governance performance and alignment with the expectations of the partnership. Additionally, through the identification of any best practices, the review seeks to foster the sharing of learnings across the Partnership.

This peer review report documents the key outcomes of the process, including major observations and where appropriate, areas of strength, risks and corresponding recommendations that, when enacted, will serve to ensure that the board remains in alignment with partnership policies and standards.

The peer review concluded that World Vision Ireland met the highest standards in the two categories examined: strategic governance oversight and governance processes.

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, in order 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 90 days' expenditure. At year-end our reserves stand at 154 days which is after an unrealised gain of €327,040. Without this gain the reserves are 45 days and the board are looking to maintain this in the coming year. 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 by means of annual operating surpluses and judicious management of expenses and of our foreign exchange risk.

The crisis in Ukraine continues to dominate international headlines with Europe facing the largest refugee and humanitarian crisis on its soil since World War II. We are supporting the World Vision Crisis Response and will continue to support the ever-rising need in the region. Our focus will be on delivering life-saving assistance to meet the basic and protection needs of refugees, internally displaced people and host community members in Romania, Moldova, Georgia, and Ukraine.

Through our level of reserves at year-end, we have the ability to support and implement a growing Fundraising and Communications team. This will include ensuring we have the right mix of priorities, capacity and strategic focus within the team to deliver sustained income growth, including reviewing and resetting current regular giving strategies: residual year on year income from longer term supporters.



Risk Management

Throughout FY21 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 2021 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 2020, 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 building our financial reserves over the next three years. We manage a number of separate income streams associated with our long-term development programmes (mainly funded by our committed sponsors), our Irish Aid funded Health Programme (AIM Health Plus) - focusing on the transformation of maternal and infant health, our Irish Aid funded Humanitarian Programme (HPP) focusing on education and protection across four countries Syria, Sudan, South Sudan & Somalia, and the EBODAC (Ebola Vaccine Deployment, Acceptance and Compliance) project - originally focused in Sierra Leone in response to the Ebola crisis. In the final year of implementation, the project was expanded to cover the EBOLA Outbreak in DRC. Within these funding streams, we are required to be responsive to the needs of our funded partners while also assuring ourselves that our expenditure is being managed and reported appropriately. We, in common with other organisations in the NGO sector in Ireland, continue to be challenged to identify and secure new income streams.

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”. We would like to thank you, once again for your support in bringing this vision to reality



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 2021 are set out on pages 17 to 20.


In summary, our income has decreased to €9.1m (2020: €10m) mainly due to reduction in European Union Grants (EBODAC closure). Related expenditure has also decreased to €9.0m (2020: €10.1m) primarily due to the closure of the EBODAC grant.

As at the 30 September 2021, the charity had restricted funds of €241,974 (2020: €581,173).

The surplus incurred for the year amounts to €74,196 (2020: deficit €76,455) due to increased Restricted expenditure driven by COVID related activity from UN funded grants and an unrealised gain on Foreign Exchange of €327,040.

The cash at bank decreased to €1.0m (2020: €1.5m) at 30 September 2021. COVID-19 continues to threaten currency fluctuations in FY21, and this will be closely monitored and managed.

Principal Activities and Review



The impacts of COVID-19, Conflict and Climate Change were evident throughout the year under review. The impacts of COVID-19 were felt in domestic and international programming, whilst the impacts of climate change and conflict continued to negatively impact the well-being of children across many of our operational contexts. In line with our Strategic Plan we continued to address child well-being across developing and fragile contexts supported by advocacy and policy engagement at national, regional, and international level. Across our work we continue to prioritise four thematic sectors 1) Health and Nutrition, 2) Education, 3) Child Rights and Protection and 4) Resilience and Livelihoods responding with long term development programming and responding to chronic crisis and humanitarian responses in fragile contexts.

Development Programmes

Working closely with local communities we supported 5 Area Programmes in 3 countries Tanzania (2), Uganda (2) and Mauritania (1). In the year we provided beneficiaries with a wide variety of interventions including food and nutrition security, building resilience and livelihoods, education, and child protection. With support from Electric Aid and Bank of Ireland Staff Third World Fund, we were able to implement livelihoods and education projects in Uganda, Mauritania, Tanzania and Solomon Islands.

Implementation of the Irish Aid supported Access to Infant and Maternal Health Plus (AIM Health Plus) Programme in Tanzania, Uganda, Sierra Leone and Mauritania continued. 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. COVID-19 responses were integrated into programme activities including prevention activities and equipping health facilities to respond. The EBODAC (Ebola Vaccine Deployment, Acceptance and Compliance) project was successfully completed in FY21. Lessons from supporting the delivery of EBOLA vaccines were incorporated into health programming including mobile technology for capacity building of health workers.

Implementation of our Sustainable Actions Uniting Tanzanian and Irish Youth, or SAUTI-Youth, project continued. The project which is implemented with World Vision Tanzania and Youth Work Ireland, Galway uses the Citizen Voice and Action (CVA) model and enables young people to engage directly with local government empowering them in monitoring, engaging and influencing government on climate change and sharing lessons from both contexts. This project contains many activities focused on community gatherings and cross context exchange. Unfortunately, COVID-19 restrictions in both Tanzania and Ireland caused significant delays in implementation and required modifications to implementation.

Humanitarian and Emergency Affairs

In response to ongoing fragility and crisis our Irish Aid funded programme implemented projects in Syria, Somalia, Sudan and South Sudan. These projects build the resilience of conflict affected women and children. Working with government ministries and local authorities we provide education and protection projects enhancing the wellbeing of women and children. 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. Responsiveness to COVID-19 remained key in the year under review with activities being modified to adhere to government protocols and ensure safety of all participants.

With support from Irish Aid, Emergency Response Fund Scheme (ERFS), and our Children in Emergencies supporters we responded to a number of emergencies over the past year. This included responding to the Ebola epidemic, which was compounded by displacement in Democratic Republic of the Congo, Tropical Cyclone Seroja in Timor Leste and the Hunger Crisis in South Sudan.

We also contributed to programming in DRC, Honduras and Afghanistan, responding to the needs to vulnerable community members in these fragile contexts. In Sudan we implemented education projects in Blue Nile with support from UNICEF, with a particular focus on Unlock Literacy. With support from UN OCHA (Office for the Coordination of Humanitarian Affairs) we were able to implement livelihoods and nutrition activities in South Darfur and South Kordofan. In addition, we completed a OCHA supported project in response to COVID-19 in Blue Nile.

Advocacy – Justice for Children

Our Irish Aid -Public Engagement programmes underwent significant modifications in the year under review. The COVID-19 pandemic and restrictions posed a challenge for many of the face to face activities and as a result all events moved online. Nonetheless, we continued with activities aimed at inspiring, informing and educating the Irish public to be active global citizens in our fight against poverty and injustice. Key activities included the convening of Ireland's first Independent Dialogue in advance of the UN Food Systems Summit, Screening of Thank You For the Rain with the STAND Festival and curating a series of podcasts on Ending Violence Against Children – Its Takes an Island. Following a successful Supporter Reactivation campaign at the beginning of the year the team included more telemarketing campaigns in the strategy.

The continuation of COVID-19 resulted in significant strategic changes for the team. All acquisition continued to be focused on the digital channels, whilst additional effort was focussed on building deeper relationships with our supporters.

Bolstering this strategy is our strong connection to the World Vision Partnership. This year saw the successful rebranding of Children in Emergencies to Childhood Rescue, which allowed us to share live stories of children we are helping with our donors, as a result of strong communications support from the field. Strategic planning continued to focus on revitalising our Child Sponsorship product and funding model. Additionally, work has continued with our UK office, as well as offices in the Partnership to research ways in which we could achieve economies of scale for fundraising operations, as well as knowledge & information sharing.

We continued our important work with the Irish Emergencies Alliance although no further appeals were launched within this timeframe.

World Vision Ireland is committed to its membership of the Alliance and looks forward to playing its part in building on the success of the first appeal. In terms of financial forecasting, World Vision Ireland will continue to monitor COVID-19 & Brexit developments along with our currency risks and take appropriate action where necessary to ensure stability.



Future Developments

At the time of writing the crisis in Ukraine continues to dominate international headlines with Europe facing the largest refugee and humanitarian crisis on its soil since World War II. We are supporting the World Vision Crisis Response and will continue to seek private and institutional funding to support the ever-rising need in the region. Our focus will be on delivering life-saving assistance to meet the basic and protection needs of refugees, internally displaced people and host community members in Romania, Moldova, Georgia, and Ukraine.

The Ukraine Emergency gave us an opportunity to respond and implement some of the changes within our integrated Fundraising and Communications team that we want to see going forward. This included engaging with our supporter base and appealing for financial support to support the appeal online and offline, through direct mail and on the telephone. It included implementing improvements within our Thank You process, and it also shows what can be achieved by our sense of purpose and urgency.

The impacts of the Ukraine crisis are being felt further afield deepening an already serious hunger crisis across many regions particularly East and West Africa. We will continue to respond to this hunger crisis – in the next quarter we will respond in Karamoja Northern Uganda to the crisis there. The nexus of climate change, conflict and nutrition will be a priority area for focus across emergency and development programming.

We are currently within the process of undertaking an analysis of areas for strategic focus and investment within Fundraising. This process will include ensuring we have the right mix of priorities, capacity and strategic focus within the fundraising team to deliver sustained income growth. This will include reviewing and resetting current regular giving strategies: residual year on year income from longer term supporters.

Telemarketing has also been identified within this process as an area where increased investment and prioritisation can deliver increased income, and improve fundraising performance.

We have identified our communications and PR functions as areas for additional focus, and have undertaken the process to recruit an experienced Communications and PR Manager. We will seek to continuously better integrate in an aligned way these complimentary priorities of income, communications and brand across our public facing activities.

The onset of the Covid-19 pandemic necessitated an impromptu switch to remote working. Over the course of the last two years, World Vision Ireland has demonstrated its ability to operate remotely. The roll-out of the vaccine programme and subsequent changes in government guidance meant that a return to the office was possible. Our CEO, Governance Manager and Senior Management team examined the performance of the organisation over the last two years and came to the decision that hybrid working was the most suitable arrangement going-forward.

Continuous improvements to operational efficiencies will include further development of our shared “United 4” website platform in 2022 to support digital acquisition and user journeys. Further investment will be made in developing a new CRM with our European Partnership colleagues, with Microsoft Dynamics identified as the solution. We will continue our strategic planning for revitalising our child sponsorship model in the coming years.



COVID-19

The COVID -19 Pandemic continued to impact operations in Ireland and our programmes overseas during the year. In line with government advice and restrictions we continued our working from home arrangements. In the coming year we will build on this and operationalise a hybrid working arrangement.

Programmatically COVID-19 had a disruptive impact on implementation of activities across the majority of contexts. National COVID -19 responses and health and safety requirements required modifications to activities and in some cases caused significant delays to implementation. In some contexts, schools remained closed for the greater part of the year challenging us to deliver education and protection activities in a virtual manner or pivot to a new way of engaging with communities. Projects which depended on community mobilisation, training and engagement in particular suffered delays to implementation. Where appropriate programmes included COVID-19 responses and actions such as awareness raising on prevention and PPE distribution.

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.

Events after the year end

Following a robust selection process, Gillian Barnett, the Interim CEO was appointed as permanent CEO. Additionally, Graham Roe was appointed as Director of Fundraising and Communications.

The Finance & Operations Director resigned and has been temporarily replaced by Dean Parkinson, who is currently the Acting Head of Finance. We have recruited an HR & Operations Manager and a Communications and PR Manager who join WV Ireland in March.

Three new additions were made to the Board in the first and second quarter of the 2022 financial year with Julian Hamilton joining in December 2021 and both Daniela Buzducea and Maria Flannery in February 2022.

World Vision of Ireland Company Limited by Guarantee

Directors' annual report (continued)

For the financial year ended 30 September 2021

Research and Development

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

Exemption Disclosure

The company has not availed of any disclosure exemptions.

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



Frank Dunne
Director

12-05-2022

World Vision of Ireland Company Limited by Guarantee

Directors' Responsibilities Statement

for the financial year ended 30 September 2021

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.

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



Tara Doyle
Director



Frank Dunne
Director

12-05-2022

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Tara Doyle
Director

Frank Dunne
Director

Statement & Reports

For the financial year ended 30 September 2021





Independent auditor's report to the members of World Vision of Ireland

Opinion

We have audited the financial statements of World Vision of Ireland (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 2021, 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 2021 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.



Independent auditor's report to the members of World Vision of Ireland

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

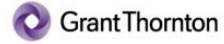
Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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.



Independent auditor's report to the members of World Vision of Ireland

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 in 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 matter 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.



Independent auditor's report to the members of World Vision of Ireland

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: 12 May 2022

World Vision of Ireland Company Limited by Guarantee

Statement of Financial Activities
for the financial year ended 30 September 2021

	Note	2021 Unrestricted Funds €	2021 Restricted Funds €	2021 Total Funds €	2020 Total Funds €
Income:					
Voluntary income	7	1,146,430	1,242,700	2,389,130	2,500,666
Irish Government grants	8	232,516	3,632,134	3,864,650	4,062,831
European Union	9	168,635	932,875	1,101,510	3,090,628
United Nations grants	10	96,144	1,504,885	1,601,029	305,683
Irish institutional grants		2,331	127,943	130,274	81,073
Total income		1,646,056	7,440,537	9,086,593	10,040,881
Expenditure:					
Charitable activities	11	431,455	7,658,177	8,089,632	8,485,641
Cost of generating funds	12	1,128,246	121,559	1,249,805	1,260,823
Other expenses - unrealised (gain)/ loss on derivatives	14	(327,040)	-	(327,040)	370,872
Total expenditure		1,232,661	7,779,736	9,012,397	10,117,336
Net incoming/(outgoing) resources before transfers		413,395	(339,199)	74,196	(76,455)
Transfer between funds		-	-	-	-
Net movement on funds for the year		413,395	(339,199)	74,196	(76,455)
Total funds as at 1 October		107,696	581,173	688,869	765,324
Total funds as at 30 September		521,091	241,974	763,065	688,869

All amounts relate to continuing operations.

The notes on pages 17 to 31 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 2021

	Note	2021 €	2020 €
Current assets			
Debtors: amounts falling due within one year	16	7,121,025	6,107,967
Cash and cash equivalents	17	1,044,384	1,525,497
		8,165,409	7,633,464
Creditors: amounts falling due within one year	18	(7,402,344)	(6,944,595)
Net current assets		763,065	688,869
Net assets		763,065	688,869
Funds			
Unrestricted funds		521,091	107,696
Restricted funds		241,974	581,173
Total funds		763,065	688,869

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


Tara Doyle
Director


Frank Dunn
Director

Date: 12-05-2022

The notes on pages 17 to 31 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 2021

	Restricted Funds	Unrestricted Funds	Total
	€	€	€
At 1 October 2019	207,308	558,016	765,324
Net incoming/(outgoing) resources for the year	373,865	(450,320)	(76,455)
Balance at 30 September 2020	581,173	107,696	688,869
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	241,974	521,091	763,065

The notes on pages 17 to 31 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 2021

	2021 €	2020 €
Cash flows from operating activities		
Net incoming/(outgoing) resources	74,196	(76,455)
Increase in debtors	(1,013,058)	(1,123,151)
Increase/(decrease) in creditors	457,749	(232,374)
Net used in operating activities	(481,113)	(1,431,980)
Net decrease in cash and cash equivalents	(481,113)	(1,431,980)
Cash and cash equivalents at beginning of financial year	1,525,497	2,957,477
Cash and cash equivalents at end of financial year	1,044,384	1,525,497
Cash and cash equivalents end of financial year comprises:		
Cash at bank and in hand	1,044,384	1,525,497
Cash and cash equivalents at end of financial year	1,044,384	1,525,497

The company has no debt and thus no reconciliation of net debt prepared.

The notes on pages 17 to 31 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 2021

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 Mews, 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 (continued)

For the financial year ended 30 September 2021

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. 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.



World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

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.

2.7 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.

2.8 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.

2.9 Retirement benefits

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

2.10 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 (continued)

For the financial year ended 30 September 2021

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):

	2021	2020
	€	€
Land and buildings - rental	42,846	49,912
Auditor's remuneration	17,500	15,000
Net foreign exchange gain	(2,253)	(5,641)
	<u>58,093</u>	<u>59,271</u>

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

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

	Unrestricted funds €	Restricted funds €	Total funds €
Income:			
Voluntary income	803,242	1,697,424	2,500,666
Irish Government grants	243,770	3,819,061	4,062,831
European Union	444,357	2,646,271	3,090,628
United Nations grants	21,398	284,285	305,683
Irish Institutional grants	-	81,073	81,073
Total income	1,512,767	8,528,114	10,040,881
Expenditure:			
Cost of generating funds	1,259,287	1,536	1,260,823
Charitable activities	332,928	8,152,713	8,485,641
Unrealised loss on derivatives	370,872	-	370,872
Total expenditure	1,963,087	8,154,249	10,117,336
Net incoming/(outgoing) resources	(450,320)	373,865	(76,455)
Transfer between funds	-	-	-
Net movement on funds for the year	(450,320)	373,865	(76,455)
Total funds as at 1 October 2019	558,016	207,308	765,324
Total funds as at 30 September 2020	107,696	581,173	688,869

7. Voluntary income

	Restricted funds €	Unrestricted funds €	Total 2021 €	Total 2020 €
Committed giving schemes	1,221,781	600,602	1,822,383	1,759,424
Tax reclaim	-	468,667	468,667	343,579
Irish Emergencies Alliance	14,570	930	15,500	23,250
Other donations	6,349	74,231	80,580	373,413
Legacy	-	2,000	2,000	1,000
	1,242,700	1,146,430	2,389,130	2,500,666

Committed giving schemes comprise mainly Child Sponsorship & Children in Emergencies income. Sponsorship funds are used for World Vision Ireland's ADPs in Tanzania, Swaziland, Mauritania, Sierra Leone and Uganda. Children in Emergencies funds were used in Honduras, Afghanistan and DRC. Corporate donations came from staff funds, trusts and foundations for projects in, Tanzania and Uganda.

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

8. Irish Government funding (Irish Aid)

	2021 €	2020 €
Emergency Response Fund	328,897	371,631
HPP (Humanitarian Programme Plan) in Syria, Somalia, South Sudan & Sudan	1,784,126	1,971,737
PG2 (Programme Grant II) Access Infant & Maternal (AIM) health programme, in, Tanzania, Sierra Leone, Uganda and Mauritania	1,751,627	1,719,463
Total Irish Government funding	3,864,650	4,062,831

9. European Union funding

	2021 €	2020 €
Ebola Vaccine Development Acceptance & Compliance (EBODAC) project	651,931	2,736,709
Sustainable Accountability Uniting Tanzanian and Irish Youth (SAUTI) project	303,615	300,652
Development Education Awareness & Raising Project (DEAR) project CEPI	109	53,267
Total Irish Government funding	1,101,510	3,090,628

10. United Nations funding

	2021 €	2020 €
UN-OCHA Covid-19 Response in Blue Nile (Sudan)	227,273	227,272
UNICEF First Emergency Response Covid 19 Response - Delivering Inclusive, Quality Education for Girls and Boys in Makpandu (South Sudan)	215,417	78,411
UN-OCHA Integrated Enhancing Resilience for Vulnerable Communities in South Kordofan, Sudan	439,032	-
UN-OCHA Food Security and Livelihood Intervention To Enhancing Resilience in South Darfur, Sudan	546,173	-
UNICEF Unlocking Literacy in Blue Nile	173,134	-
Total United Nations funding	1,601,029	305,683

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

11. Remittances to overseas programmes and other charitable costs

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	€	€	€	€
Afghanistan	-	15,247	15,247	4,122
DRC	20,659	745,293	765,952	1,581,589
Honduras	-	10,247	10,247	3,876
Ireland	4,000	44,180	48,180	44,997
Kenya	-	-	-	105,236
Mauritania	-	549,225	549,225	703,050
Sierra Leone	-	340,160	340,160	543,572
Solomon Islands	-	10,000	10,000	-
Somalia	-	680,506	680,506	657,986
South Sudan	153	723,631	723,784	630,702
Sudan	-	1,740,384	1,740,384	118,663
Syria	-	361,066	361,066	604,583
Tanzania	-	1,083,487	1,083,487	1,124,319
Timor Leste	-	47,000	47,000	-
Uganda	-	818,864	818,864	835,482
Global Pooled COVID Fund	-	-	-	9,018
Global Centre Pooled Fund - including Fragile Contexts & Emergency Fund	114,149	-	114,149	127,698
HQ M&E and Public Engagement	16,299	214,566	230,865	170,924
HQ Programs Salaries	276,181	161,579	437,760	608,430
HQ Programs Consultants	14	46,106	46,120	-
HQ Programs Travel	-	30,338	30,338	107,413
HQ Advocacy, education and research	-	36,298	36,298	484,931
HQ Training	-	-	-	19,050
	<u>431,455</u>	<u>7,658,177</u>	<u>8,089,632</u>	<u>8,485,641</u>

12. Breakdown of costs incurred

	Cost of generating funds	Direct charitable expenditure	Other expenses- unrealised gain on derivatives	2021	2020
	€	€	€	€	€
Salaries including pension costs	591,361	465,532	-	1,056,893	1,453,322
Other costs	658,444	7,624,100	(327,040)	7,955,504	8,664,014
	<u>1,249,805</u>	<u>8,089,632</u>	<u>(327,040)</u>	<u>9,012,397</u>	<u>10,117,336</u>

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

13. Employees

Staff costs were as follows:

	2021	2020
	€	€
Wages and salaries	927,840	1,343,368
Social security costs	91,133	82,517
Other pension costs	37,920	27,437
	<u>1,056,893</u>	<u>1,453,322</u>

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

	2021	2020
	No	No
Programmes, advocacy and communications	7	9
Fundraising and supporter care	5	6
Governance, finance and IT	7	7
	<u>19</u>	<u>22</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:

	2021	2020
	No	No
€60,001 - €70,000	1	3
€70,001 - €80,000	-	1
€80,001 - €90,000	2	-
€90,001 - €100,000	1	2
€100,001 - €110,000	-	-
	<u>4</u>	<u>6</u>

Pension contributions of €37,920 (2020: €27,437) 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 €387,781 (2020: €254,977).

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

14. Other expenses - unrealised gain/(loss) on derivatives

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

For the year ended 30 September 2021, the Company have an unrealised (gain)/loss on hedging contracts held amounting to (€327,040) (2020: €370,872).

15. Directors' remuneration

As charity Directors, the Directors received no remuneration for their services. Directly incurred expenses are reimbursed, if claimed, and in 2021 totalled €nil (2020: €nil). There were no other transactions with Directors.

16. Debtors

	2021	2020
	€	€
Accrued grant	6,990,366	5,953,401
Trade debtors	120,534	132,531
Prepayments	10,125	22,035
	<u>7,121,025</u>	<u>6,107,967</u>

17. Cash and cash equivalents

	2021	2020
	€	€
Cash and cash equivalents	1,044,384	1,525,497
	<u>1,044,384</u>	<u>1,525,497</u>

18. Creditors: amounts falling due within one year

	2021	2020
	€	€
Derivative liabilities	43,833	370,872
EBODAC Advance refundable	4,300,000	4,300,000
Commitments not yet remitted	1,903,649	1,812,075
Accruals	1,038,569	349,974
Payroll taxes and social security costs	78,512	36,898
Other creditors	10,869	27,248
Trade creditors	26,912	47,528
	<u>7,402,344</u>	<u>6,944,595</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.

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

18. Creditors: amounts falling due within one year (continued)

The €4.3m cash advance for the EBODAC grant was received in 2015 to fund activities. The project is already finished, however, the repayment of the advance, less amounts due from the Donor is not yet finalised due to the Covid-19 pandemic.

19. Financial commitments

At 30 September 2021, annual commitments under cancellable operating leases were as follows:

	2021	2020
	€	€
Expiry date:		
Within one year	47,796	47,796
Between one and five years	95,592	143,388
	<u>143,388</u>	<u>191,184</u>

20. Financial instruments

	2021	2020
	€	€
Financial assets measured at fair value through profit or loss	1,044,384	1,525,497
Financial assets measured at amortised cost	7,110,900	6,085,932
	<u>8,155,284</u>	<u>7,611,429</u>
Financial liabilities measured at amortised cost	<u>7,323,833</u>	<u>6,907,697</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 2021, the company's open foreign exchange forward contracts had a principal value of €8,396,420 (2020: €15,088,947) and a fair value loss of €43,833 (2020: €370,872).

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

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 2021 (2020: Nil).

23. Events after the end of the financial year

Other than the ongoing Covid-19 crisis, the only significant events affecting the company since the financial year end relate to the movement in officers. Following a robust selection process, Gillian Barnett, the Interim CEO was appointed as permanent CEO. Additionally, Graham Roe was appointed as Director of Fundraising and Communications.

The Finance & Operations Director resigned and has been temporarily replaced by Dean Parkinson, who is currently the Acting Head of Finance. We have recruited an HR & Operations Manager and a Communications and PR Manager who join WV Ireland in March.

Three new additions were made to the Board in the first and second quarter of the 2022 financial year with Julian Hamilton joining in December 2021 and both Daniela Buzducea and Maria Flannery in February 2022.

The Board is confident that the operations are well placed to withstand the ongoing COVID-19 crisis.

24. Approval of financial statements

The financial statements were approved by the board of Directors on 12 May 2022.

