

WORLD VISION OF IRELAND

(A company limited by guarantee)

Annual Report & Audited Financial Statements

for the financial year ended 30 September 2023



Company Information

Directors

Tara Doyle
Frank Dunne
Johnny O'Rourke
Maria Flannery
Daniela Buzducea
Barry Dunning (appointed 3 March 2023)
Robert Flood (appointed 3 March 2023)
Maria Jansson (appointed 3 March 2023)
David Eastment (appointed 22 March 2023)
Joseph Hayes (appointed 22 March 2023; resigned 30 September 2023)
Robert Saunders (resigned 13 March 2023)
Aderemi Sotunbo (resigned 28 November 2022)

Company Secretary

Dean Parkinson (appointed 1 September 2023)
Aileen McNulty (resigned 1 September 2023)

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 pk
69/71 Morehampton Road, Dublin 4.

Bank of Ireland pk 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.

Contents

	<i>Page</i>
Directors' Annual Report	1 -13
Directors' Responsibilities Statement	14
Independent Auditor's Report	16-17
Statement of Financial Activities	18
Statement of Financial Position	18
Statement of Changes in Reserves	19
Statement of Cash Flows	19
Notes to the Financial Statements	20 -25





Directors' annual report

For the financial year ended 30 September 2023

The directors present their report together with the audited financial statements for the year ended 30 September 2023.

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 €12,557,298 (2022: €8,709,963). At the end of the year the charity has assets of €8,034,846 (2022: €7,232,408) and liabilities of €7,688,076 (2022: €6,331,655).

Throughout this year we have continued to see unprecedented needs across many of the world's most fragile contexts. The UNOCHA's Global Humanitarian Overview stated that in 2023, a record 339 million people would need humanitarian assistance and protection, many of these being women and children. These needs continue to be driven by conflict and displacement, and the climate emergency - significant drivers in the global food crisis we saw unfold across all regions of the globe. Since 2022, 35 million people have been enduring extremely severe, acute food insecurity (IPC 4+) and are at risk of starvation.

We saw the impact of these crises across our programmes. In February we witnessed the devastation caused by the Syria - Turkey earthquake. The disaster impacted at least 15.73 million people in Turkey and Syria, with over 55,000 lives lost and nearly 130,000 injured. In early March, after being hit by two tropical cyclones in as many days, at least half of the population of Vanuatu were impacted. In total, more than 80% of the total population (approximately 250,000 people) have been affected through loss of homes and displacement, food insecurity, and livelihood disruption.

Through the year we continued to observe the continued impacts of climate with changing weather patterns impacting smallholder farmers' abilities to grow food and nourish their families. Our CEO visited Tanzania and saw firsthand the impacts of climate change on families' abilities to produce enough food. Farmers she spoke to told her how they are unable to plan and farm as they once did - the weather patterns are unpredictable with floods and drought occurring with increasing frequency.

Amidst these rising global challenges and acute humanitarian crises, we steadily addressed child well-being in developing and fragile places, advocating for change locally, regionally, and globally.

This year also marked World Vision Ireland's 40th anniversary. In this year, with tremendous support from the Irish people and Irish Aid, partnerships with the World Food Programme, coupled with the dedication and commitment of a small but mighty team, we have seen a dramatic increase in our Income, totalling €12,557,298 up from €8,709,963 in 2022. This has enabled us to reach even more vulnerable girls, boys, women, and men.

Directors

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

- Tara Doyle
- Frank Dunne
- Johnny O'Rourke
- Maria Flannery
- Daniela Buzducea
- Barry Dunning (appointed 3 March 2023)
- Robert Flood (appointed 3 March 2023)
- Maria Jansson (appointed 3 March 2023)
- David Easment (appointed 22 March 2023)
- Joseph Hayes (appointed 22 March 2023; resigned 30 September 2023)
- Robert Saunders (resigned 13 March 2023)
- Aderemi Sotunbo (resigned 28 November 2022)

Directors (continued)

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.

Johnny O'Rourke attended 75% of all Board Meetings held throughout the year.

Maria Flannery attended 75% of all Board Meetings held throughout the year, after joining.

Daniela Buzducca attended 100% of all Board Meetings held throughout the year, after joining.

Barry Dunning attended 66% of all Board Meetings held throughout the year, after joining.

Robert Flood attended 100% of all Board Meetings held throughout the year, after joining.

Maria Jansson attended 100% of all Board Meetings held throughout the year, after joining.

David Eastment attended 100% of all Board Meetings held throughout the year, after joining.

Joseph Hayes attended 50% of all Board Meetings held throughout the year, after joining & prior to resignation.

Robert Saunders attended 100% of all Board Meetings held throughout the year, prior to resignation.

Aderemi Sotunbo resigned before the first board meeting of FY23.

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.

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 in this period, one of whom had reached the maximum term. During early 2023, we successfully recruited five additional board members and have a fully committed board.

Responsibility for reviewing and providing recommendations on prospective projects or programmes requiring funding is delegated to the Ministry, Strategy & Resource Development Committee. The committee is mandated to ensure that all projects funded by World Vision Ireland meet World Vision Partnership standards and have clearly defined and agreed upon standards of quality and accountability.



Structure, Governance and Management (continued)

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), Gillian Barnett who works closely with the Senior Leadership Team (SLT) to ensure delivery of the strategic plan within the budgetary parameters agreed by the Board.

There was one notable recruitment to SLT within the year. Thahsin Ali was appointed to Interim Fundraising Director in October 2022 and made permanent in February 2023. Our SLT are 100% aligned in our strategic vision for the organisation and deliver on our commitment to both the children and communities we serve, and to our Donors.

Triple lock certification was achieved again in 2023. This status is awarded to charities that uphold the highest standards in transparent reporting, ethical fundraising, and strong governance structures. This recognition is the gold standard for Irish charities to offer assurances to donors, members, and the general public.

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

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

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

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**.



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.



THE COVENANT (continued)

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).

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.



THE COVENANT (continued)

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, except for 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 'VI 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 Unrestricted Operational Reserve is held to cover any temporary shortfall in income, unforeseen rise in spending requirements or other financial contingency, to ensure that the charity can continue to operate at any time.

In FY23, we used €72,828 of our Unrestricted funds to assist our Restricted commitments to the field. This was deemed necessary by the Senior Leadership Team considering foreign currency losses occurred in FY22. This incurred additional spend will be recouped in future years due to recurring income streams.

The Board has determined that the appropriate level of Unrestricted Operational Reserves which are not invested in tangible fixed assets should be equivalent to at least 90 days' expenditure. At year-end, our Unrestricted Operational Reserves were below this level, at 60 days. The main contributing factor to this is due to the above-mentioned transfer of funds.

A major priority for the Senior Leadership Team is returning the Organisation to the expected level. To achieve this in FY24, we will build on the success of the Door-to-Door channel by moving into the Child Sponsorship market for acquisition. We will also build on our relationships with Major Donors, Corporates, and place a key focus on Trusts and Foundations for Unrestricted Income.

At the time of preparing this Report (February 2024), our Unrestricted Operating Reserves stand at 75 days.



Risk Management

Throughout FY23 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, in conjunction with the World Vision Global Treasury team by utilising a combination of spot and forward foreign currency contracts.

Administrative details

In the year ended 30 September 2023 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 2022, and we are satisfied that these accounts give a true and fair reflection of our finances.

As a Board made up of volunteers, we know how important it is to our supporters and the public that we use our funds (both personal donations and public funds) wisely and that we are open, transparent, and accountable in our financial reporting. An important element of our duty as a Board is to ensure that there are sufficient funds available to the organisation should there ever be a significant reduction in our income in the future. As such we, as a Board, are committed to maintaining our strong financial reserves to grow the organisation.

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

Financial Review

The Statement of Financial Activities, Statement of Financial Position, Statement of Changes in Reserves and Statement of Cash Flows for the year ended 30 September 2023, are set out on pages 16 to 19. In summary, our income has increased significantly to €12.5m (2022: €8.7m) due to our successful partnership with World Food Programme (WFP). Related expenditure has also increased to €13.1m (2022: €8.6m) due to our strategic business decision to invest in fundraising plus our successful partnering with WFP.

At the 30 September 2023, the charity had Restricted Funds of €Nil (2022: €151,870).

The deficit for the year amounts to €553,983 (2022: surplus €137,688). The decrease is due to additional capacity within our headcount. We identified several business-critical roles within our Fundraising, Programmes & Policy and Operations teams. We also diversified our investment into multi-channel models which included Door-to-Door, Telefundraising and Digital Marketing.

The cash at bank increased to €1.1m (2022: €0.4m) as at 30th of September 2023. The continuing war in Ukraine, the conflict in Gaza and global inflation continued to threaten currency fluctuations in FY23, and this will be closely monitored and managed throughout FY24.

Principal Activities and Review

In line with our ministry mandates, FY23 saw us address child poverty and vulnerability across our three mandates of sustainable development, disaster management & humanitarian response and advocacy justice for children. We continued working across the key sectors of Health and Nutrition, Education, Child Participation and Protection and Climate Resilience and Livelihoods. The impacts of climate change and conflict continued to drive child vulnerability in many of the communities we support. Throughout the year we became all too familiar with the term polycrisis as the communities we serve regardless of context struggled to deal with the multiple shocks - both environmental and manmade.

Development Programmes

We saw several changes in our development programming over the course of the year. Our Irish Aid funded Access to Infant and Maternal HealthPlus (AIM Health Plus) Programme in Tanzania, Uganda, Sierra Leone, and Mauritania came to an end in December. Building on the successes of AIM Health Plus we commenced implementation of our new Irish Aid funded programme - Nature Based Opportunities Underpinning Resilience and Sustainable Households or NOURISH. This climate smart, nutrition sensitive livelihoods programme will seek to build the resilience of vulnerable households in communities in Tanzania, Mauritania, Solomon Islands, Vanuatu, and Uganda over the next five years.

In addition to our ongoing EU funded social accountability grants in Tanzania, Lesotho, and Ireland we commenced a new project in the Philippines. The new PEACE Mindanao, Promoting Efforts Addressing Conflict through Education in Mindanao, aims to strengthen social integration and cohesion within the communities in Mindanao working with existing structures and cultivating a culture of peace and reconciliation.

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

Throughout the year and supported by our generous child sponsors we continued with the implementation of Area Programmes in Tanzania, Uganda, and Nepal. Working closely with community members, the programmes delivered a range of interventions including food and nutrition security, building resilience and livelihoods, education, and child protection. With support from Electric Aid, Dublin City Council and Bank of Ireland Staff Third World Fund, we were able to support the Area Programmes with additional livelihoods and sanitation projects.



Principal Activities and Review (continued)

Humanitarian and Emergency Affairs

Like our Irish Aid development programme, our 6-year education and child protection programme funded under the Irish Aid Humanitarian Programme Plan (HPP) and implemented in Syria, Somalia, Sudan, and South Sudan came to an end in December. In January we commenced implementation to the successor programme - EMPOWER! or Enabling Meaningful Participation of Women and girls for Essential Rights Programme. The programme has the goal of protecting and empowering the most vulnerable women and girls in fragile contexts in Somalia, South Sudan, the Democratic Republic of Congo, and Syria.

Throughout the year we continued to see an increase in natural and man-made disasters from cyclones to earthquakes to increasing conflict all contributing to increasing levels of need and deprivation for children in fragile contexts. With support from Irish Aid, we responded to emergency needs in Vanuatu when it was hit by two cyclones in as many days, to the devastating impacts of the Syria Turkey earthquake and the impacts of the political crisis in Sudan which resulted in a refugee influx to South Sudan. In addition, we supported the hunger crisis affecting the Horn of Africa, in Somalia.

For the first time in a number of years we also engaged with World Food Programme projects. Throughout the year we supported access to food for vulnerable families in Afghanistan, DRC, Kenya, and Somalia. With support from World Vision Ireland a total food value of €3.5 million was delivered across the 4 countries. In partnership with the UN (UNICEF & UNHCR) we delivered emergency programmes in South Sudan, Senegal, and Northwest Syria.

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

Advocacy - Justice for Children

Following on from the success at COP26, Glasgow we supported the participation of a child delegate to COP27 in Sharm El Sheikh Egypt. Sixteen-year-old Shania from Tanga, Tanzania participated in high level events held by the COP President held on Youth and Future Generations Day. In addition, Shania had bilateral meetings with UN representatives, Government representatives, peers and media organisations. Following on from COP27 Shania made a presentation to the Joint Committee on Foreign Affairs and Defence, becoming the first minor to present to the Committee.

At community level across numerous projects and area programmes we continued to support social accountability actions with our Citizen Voice and Action model. In Ireland, we worked closely with Dochas and the Irish Consortium on Gender Based Violence on common advocacy agendas. Our advocacy and policy influencing capacity was increased in quarter 3 with the recruitment of a Policy and Advocacy Manager. In advance of budget 2024 we released a World Vision submission with recommendations for the budget.



Principal Activities and Review (continued)

Fundraising and Communications

In FY23 we continued to grow the Fundraising team to improve efficiency and effectiveness. Building on our improved ability to use data to drive the fundraising strategy, we improved our segmentation capability and used this insight to strengthen all our supporter communications.

We tested the door to door channel and successfully recruited hundreds of new regular givers. We also held a number of in person Sponsorship acquisition events and were delighted with the response.

We continued to focus on deepening our relationships with major donors and trusts and foundations and enjoyed success in these areas. We devoted time this year in building relationships with churches, and attended a number of Christian festivals. We were happy to offer churches and religious institutions access to global research into youth attitudes to Christianity.

We focussed on building presence on our social media platforms and successfully grew our number of followers in each, resulting in heightened brand awareness. We were delighted to engage a celebrity ambassador, Fiona Looney, who visited her sponsored child and their community in Uganda, and spoke of her experiences on television, radio and in the press.

Another highlight of the year was building on the income opportunities our Charitable Donations Scheme (fax Reclaim Income). We continued to focus on contacting all existing supporters via a multitude of channels and improved our digital experience, allowing us to claim income back from revenue more efficiently.

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

Every channel of income generation saw significant growth in the year.

Finance

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





Future Developments

In FY24 we will progress with the design phase of our new Area Programme in Oljoro, Tanzania. We will also monitor acquisition plans and their success closely, and plan for new area programmes. In the next FY we will focus on the start-up of two new EU grants in the Philippines (CLEAR-CAR) and Tanzania (ARDHI Tanga). Our new Education Cannot Wait project in Myanmar will commence implementation in earnest in the coming months. While startup processes took place towards the end of FY23, project implementation gets underway, security situation permitting, in the coming months.

Building on the success of the Door-to-Door channel, we are investing in further testing for Child Sponsorship acquisition. We are also building further capacity in digital marketing to support our digital fundraising and communications plans.

We are building on our relationships with Major Donors and Corporates and will be specifically focusing on Trusts and Foundations. We will also be introducing a Legacy fundraising strategy.

We will also be re-evaluating our website to improve our supporter experience.

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



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. 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, Dublin 6, Ireland.

Political Donations

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

Events after the year end

Thahsin Ali resigned from his role as Director of Fundraising and left the organisation at the end of October 2023. We are recruiting for his replacement.

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

boK5GN 42Q2NP7K-1J5L57QL

Tara Doyle
Director

Maria Flannery

boK5GN 19WQWJ76-1J5L57QL

Maria Flannery
Director

Date: 27 March 2024



Directors Responsibilities Statement

For the financial year ended 30 September 2023

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

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

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the information on the charity's website. Legislation in Ireland governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

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



WORLD VISION

Tara Doyle
Director

Date: 27 March 2024



WORLD VISION

Maria Flannery
Director

Statement & Reports

For the financial year ended 30 September 2022





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

Opinion

We have audited the financial statements of World Vision of Ireland Company Limited by Guarantee (the charity), which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Changes in Reserves and the Statement of Cash flows for the financial year ended 30 September 2023, 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 applicable 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 state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources and cash flows for the 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 charity 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 Accountancy 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 Company Limited by Guarantee

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the charity 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 charity 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 charity'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 charity or to cease operations, or has no realistic alternative but to do so.

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





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

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement 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 charity'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 charity'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 charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.



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

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

This report is made solely to the charity'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 charity'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 charity'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: 27 March 2024



World Vision of Ireland Company Limited by Guarantee

Statement of Financial Activities
for the financial year ended 30 September 2023

	Note	2023 Unrestricted Funds €	2023 Restricted Funds €	2023 Total Funds €	2022 Total Funds €
Income:					
Voluntary income	7	1,393,789	1,144,535	2,538,324	2,496,194
Irish Government grants	8	300,220	4,703,443	5,003,663	4,778,635
European Union	9	33,189	474,131	507,320	796,191
United Nations grants	10	44,979	866,357	911,336	566,135
World Food Programme grants	11	-	3,510,819	3,510,819	-
Irish institutional grants		-	85,836	85,836	72,808
Total income		1,772,177	10,785,121	12,557,298	8,709,963
Expenditure:					
Charitable activities	12	701,953	11,000,294	11,702,247	7,217,530
Cost of generating funds	13	1,399,509	9,525	1,409,034	1,398,578
Other expenses - net foreign exchange gain on derivatives	15	-	-	-	(43,833)
Total expenditure		2,101,462	11,009,819	13,111,281	8,572,275
Net (outgoing) / incoming resources for the year		(329,285)	(224,698)	(553,983)	137,688
Transfer between funds		(72,828)	72,828	-	-
Net movement on funds for the year		(402,113)	(151,870)	(553,983)	137,688
Total funds as at 1 October		748,883	151,870	900,753	763,065
Total funds as at 30 September		346,770	-	346,770	900,753

All amounts relate to continuing operations.

The notes on pages 20 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 2023

	Note	2023 €	2022 €
Current assets			
Debtors: amounts falling due within one year	17	6,922,350	6,812,054
Cash and cash equivalents	18	1,112,496	420,354
Debtors: amounts falling due within one year	19	(7,188,076)	(6,331,655)
Net current assets		846,770	900,753
Current liabilities			
Creditors: amounts falling due after more than one year	20	(500,000)	-
Net assets		346,770	900,753
Funds			
Unrestricted funds		346,770	748,883
Restricted funds		-	151,870
Total funds		346,770	900,753

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

Tara Doyle

Tara Doyle

Director

Maria Flannery

Maria Flannery

Director

Date: 27 March 2024

The notes on pages 20 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 2023

	Restricted Funds	Unrestricted Funds	Total
	€	€	€
At 1 October 2021	241,974	521,091	763,065
Net (outgoing)/incoming resources for the year	(90,104)	227,792	137,688
Balance at 30 September 2022	<u>151,870</u>	<u>748,883</u>	<u>900,753</u>
At 1 October 2022	151,870	748,883	900,753
Net outgoing resources for the year	(224,698)	(129,285)	(553,983)
Transfer between funds	72,828	(72,828)	-
Balance at 30 September 2023	<u>-</u>	<u>346,770</u>	<u>346,770</u>

The notes on pages 20 to 31 form part of these financial statements.

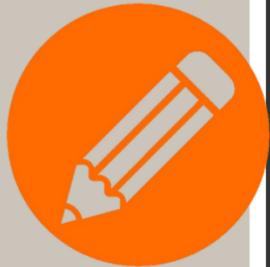
World Vision of Ireland Company Limited by Guarantee

Statement of Cash flows

For the financial year ended 30 September 2023

	2023 €	2022 €
Cash flows from operating activities		
Net (outgoing)/incoming resources	(553,983)	137,688
Decrease in debtors	(110,296)	308,971
Increase/(decrease) in creditors	1,356,421	(1,070,689)
Net funds generated from/(used in) operating activities	<u>692,142</u>	<u>(624,030)</u>
Net increase/(decrease) in cash and cash equivalents	<u>692,142</u>	<u>(624,030)</u>
Cash and cash equivalents at beginning of financial year	<u>420,354</u>	<u>1,044,384</u>
Cash and cash equivalents at end of financial year	<u>1,112,496</u>	<u>420,354</u>
Cash and cash equivalents end of financial year comprises:		
Cash at bank and in hand	1,112,496	420,354
Cash and cash equivalents at end of financial year	<u>1,112,496</u>	<u>420,354</u>

The notes on pages 20 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 2023

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, Gardan House, Rathmises Park, Dublin 6 is the registered office and also the principal place of business of the company.

2. Accounting policies

2.1 Basis of preparation

(a) Statement of compliance with the Financial Reporting Standards

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

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

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

The financial statements are prepared on the going concern basis.

(b) Functional and presentation currency

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

(c) Going Concern

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

2.2 Fund accounting

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

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

2.3 Recognition of income

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

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

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

2 Accounting policies (continued)

2.4 Incoming resources

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

Child Sponsorship

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

Irish Government, European Union, United Nations and World Food Programme

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

Donated goods and services

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

2.5 Funds

The company maintains the following funds:

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

2.6 Resources expended

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

- Costs of generating funds comprise the costs associated with attracting voluntary income and funding.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to an activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 12.



World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

2 Accounting policies (continued)

2.6 Resources expended (continued)

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

2.5 Taxation

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

2.6 Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences are dealt with in the statement of financial activities.

2.7 Retirement benefits

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

2.8 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised and disclosed under tangible assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged against income a straight line basis over the lease term.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the lease term.

3. Significant judgement and estimates

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

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

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

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.

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 (outgoing)/incoming resources

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

	2023	2022
	€	€
Land and buildings - rental	42,846	42,846
Auditor's remuneration	18,480	17,980
Net foreign exchange (gain)/loss	(154,239)	26,349



World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

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

	Unrestricted funds	Restricted funds	Total funds
	€	€	€
Income:			
Voluntary income	1,391,426	1,104,768	2,496,194
Irish Government grants	286,081	4,492,554	4,778,635
European Union	368,120	428,071	796,191
United Nations grants	33,220	532,915	566,135
Irish Institutional grants	-	72,808	72,808
Total income	2,078,847	6,631,116	8,709,963
Expenditure:			
Charitable activities	500,220	6,717,310	7,217,530
Cost of generating funds	1,394,668	3,910	1,398,578
Other expenses – net foreign exchange gain on derivatives	(43,833)	-	(43,833)
Total expenditure	1,851,055	6,721,220	8,572,275
Net movement on funds for the year	227,792	(90,104)	137,688
Total funds as at 1 October 2021	521,091	241,974	763,065
Total funds as at 30 September 2022	748,883	151,870	900,753

7. Voluntary income

	Restricted funds	Unrestricted funds	Total 2023	Total 2022
	€	€	€	€
Committed giving schemes	1,033,801	627,126	1,660,927	1,677,635
Tax reclaims	-	620,744	620,744	583,277
Irish Emergencies Alliance	86,855	5,543	92,398	97,681
Corporates, Trusts and Foundations	5,978	55,978	61,956	-
Other donations	17,901	83,398	101,299	137,101
Legacy	-	1,000	1,000	500
	1,144,535	1,393,789	2,838,324	2,496,194

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

Other donations come from staff funds, trusts, and foundations for projects in, Uganda, Tanzania, South Sudan and Vanuatu.

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

8. Irish Government funding (Irish Aid)

	2023	2022
	€	€
Emergency Response Fund	500,000	728,989
HPP (Humanitarian Programme Plan) in Syria, Somalia, South Sudan & Sudan	492,934	2,159,348
PG2 (Programme Grant II) Access Infant & Maternal (AIM) health programme, in, Tanzania, Sierra Leone, Uganda and Mauritania	458,229	1,890,298
EMPOWER (Enabling Meaningful Participation of Women and girls for Essential Rights) in Syria, Somalia, South Sudan & DRC	1,462,500	-
NOURISH (Nature based Opportunities Underpinning Resilience and Sustainable Households) in Tanzania, Uganda, Mauritania, Solomon Islands, and Vanuatu	1,680,000	-
Acute Humanitarian Crises in Syria, South Sudan, and Vanuatu	410,000	-
Total Irish Government funding	5,003,663	4,778,635

9. European Union funding

	2023	2022
	€	€
Ebola Vaccine Development Acceptance & Compliance (EBODAC) project	-	338,155
Sustainable Accountability Uniting Tanzanian and Irish Youth (SAUITI) project	220,972	327,955
Citizen Voices Addressing Violence Against Children (CVAVAC) project	144,744	130,041
Promoting Efforts Addressing Violence Against	141,604	-
Total Irish Government funding	507,320	796,191



World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

10. United Nations funding

	2023	2022
	€	€
UN-OCHA Integrated Enhancing Resilience for Vulnerable Communities in South Kordofan, Sudan	-	267,174
UN-OCHA Food Security and Livelihood Intervention To Enhancing Resilience in South Darfur, Sudan	-	152,518
UNICEF Unlocking Literacy in Blue Nile (Sudan)	-	71,040
UNICEF Provision of Community-Based Management of Acute Malnutrition and Emergency MIVCN (South Sudan)	198,562	75,403
UNICEF Community Engagement and Risk Communication Project for the Relaunch of Vaccination against COVID 19 and the Strengthening of Routine EPI (Senegal)	140,753	-
UNICEF Provision of Assistance and Protection to Refugees, Asylum Seekers and Host Communities in Western Equatoria (South Sudan)	334,429	-
UNICEF WAQIT – Supporting Earthquake Affected Children in Northwest Syria (Syria)	218,230	-
Education Cannot Wait Multi-Year Resilience Programme (Myanmar)	19,362	-
Total United Nations funding	911,336	566,135

11. World Food Programme funding

	2023	2022
	€	€
WFP – Assistance Programme, Badghis Seasonal Support Emergency Response (Afghanistan)	1,097,268	-
WFP - Assistance Programme in North Kivu (DRC)	784,064	-
WFP - Assistance Programme in South Kivu (DRC)	588,838	-
WFP - Assistance Programme in Kasai Central (DRC)	226,398	-
WFP - Assistance Programme for Pantland Drought Response Project (Somalia)	66,455	-
WFP - Assistance Programme, General Food Distribution under the Kenya Country Strategic Plan in Kakuma (Kenya)	530,520	-
WFP - Assistance Programme Targeted Supplementary Feeding Project (Afghanistan)	217,276	-
Total World Food Programme funding	3,510,819	-

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

12. Remittances to overseas programmes and other charitable costs

	Unrestricted funds	Restricted funds	Total	Total
	€	€	2023	2022
	€	€	€	€
Afghanistan	11,762	1,323,753	1,335,515	9,865
DRC	15,541	1,840,147	1,855,688	9,865
Honduras	-	9,209	9,209	9,865
Ireland	3,064	55,235	58,299	33,664
Kenya	1	540,520	540,521	-
Lebanon	-	2,763	2,763	-
Lesotho	7,482	122,224	129,706	129,852
Mali	-	3,683	3,683	-
Mauritania	-	433,576	433,576	716,502
Myanmar	-	18,975	18,975	-
Nepal	-	50,760	50,760	34,935
Philippines	15,535	122,533	138,068	5,803
Senegal	-	159,912	159,912	-
Sierra Leone	-	67,091	67,091	421,293
Solomon Islands	-	244,244	244,244	117,500
Somalia	2,343	1,195,078	1,197,421	960,929
South Sudan	47,338	1,181,281	1,228,619	810,938
Sudan	-	57,229	57,229	758,395
Syria	-	736,700	736,700	360,586
Tanzania	18,948	1,290,401	1,309,349	1,130,121
Uganda	-	893,777	893,777	924,830
Ukraine	-	-	-	87,038
Vanuatu	-	347,644	347,644	9,990
Global Centre Pooled Fund - including Fragile Contexts & Emergency Fund	108,636	3,958	112,594	105,578
HQ M&E and Public Engagement	-	34,026	34,026	105,180
HQ Programs Salaries	469,969	47,532	517,501	367,265
HQ Programs Travel	334	110,207	110,541	57,284
HQ Advocacy, education and research	1,000	107,836	108,836	50,252
	701,963	11,000,294	11,702,247	7,217,530



World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

13. Breakdown of costs incurred

	Cost of generating funds	Direct charitable expenditure	2023	2022
	€	€	€	€
Salaries including pension costs	882,801	517,501	1,400,302	1,089,153
Other costs	526,233	11,184,746	11,710,979	7,483,122
	<u>1,409,034</u>	<u>11,702,247</u>	<u>13,111,281</u>	<u>8,572,275</u>

14. Employees

Staff costs were as follows:

	2023	2022
	€	€
Wages and salaries	1,184,875	955,851
Social security costs	140,153	90,511
Other pension costs	75,274	42,791
	<u>1,400,302</u>	<u>1,089,153</u>

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

	2023	2022
	No	No
Programmes, advocacy and communications	10	7
Fundraising and supporter care	7	5
Governance, finance and IT	9	7
	<u>26</u>	<u>19</u>

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

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

	2023	2022
	No	No
€60,001 - €70,000	-	-
€70,001 - €80,000	-	-
€80,001 - €90,000	-	1
€90,001 - €100,000	1	2
€100,001 - €110,000	3	1
	<u>3</u>	<u>1</u>

Pension contributions of €75,274 (2022: €42,791) 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 €424,737 (2022: €396,316).

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

15. Other expenses - net foreign exchange gain on derivatives

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

For the year ended 30 September 2023, the Company has net foreign exchange gain on hedging contracts held amounting to €Nil (2022: €43,833).

16. Directors' remuneration

As charity Directors, the Directors received no remuneration for their services. Directly incurred expenses are reimbursed, if claimed, and in 2023 totalled €Nil (2022: €Nil). There were no other transactions with Directors.

17. Debtors

	2023	2022
	€	€
Accrued grant	6,306,123	6,255,612
Trade debtors	545,258	463,076
Prepayments	70,969	93,366
	<u>6,922,350</u>	<u>6,812,054</u>

18. Cash and cash equivalents

	2023	2022
	€	€
Cash and cash equivalents	1,112,496	420,354
	<u>1,112,496</u>	<u>420,354</u>

19. Creditors: amounts falling due within one year

	2023	2022
	€	€
EBODAC Advance refundable	-	4,300,000
Commitments not yet remitted	6,967,928	1,391,554
Accruals	33,358	492,185
Payroll taxes and social security costs	93,339	42,813
Other creditors	29,549	10,119
Trade creditors	63,902	94,984
	<u>7,188,076</u>	<u>6,331,655</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

For the financial year ended 30 September 2023

20. Creditors: amounts falling due after more than one year

	2023	2022
	€	€
Other loans	500,000	-
	<u>500,000</u>	<u>-</u>

21. Financial commitments

At 30 September 2023, annual commitments under cancellable operating leases were as follows:

	2023	2022
	€	€
Expiry date:		
Within one year	47,796	47,796
Between one and five years	-	47,796
	<u>47,796</u>	<u>95,592</u>

22. Financial instruments

	2023	2022
	€	€
Financial assets measured at fair value through profit or loss	1,112,496	420,354
Financial assets measured at amortised cost	6,851,381	6,718,688
	<u>7,963,877</u>	<u>7,139,042</u>
Financial liabilities measured at amortised cost	7,594,737	6,288,842

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 returned, accruals and other creditors.

23. Related party transactions

No material transactions with related parties occurred that require disclosure.

24. Contingent liabilities

There were no contingent liabilities as at 30 September 2023 (2022: Nil).

World Vision of Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 30 September 2023

25. Events after the end of the financial year

There have been no significant events affecting the Charity since the financial year end.

26. Approval of financial statements

The financial statements were approved by the board of Directors on **27 March 2024**.

