

Charity Registration No. 14524
Charities Regulatory Authority No. 20047627
Company Registration No. 359820

TEAM HOPE
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)**
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Kate Hogan Michael O'Connell Steven Singleton Jennifer Thompson Audrey Wilson Padraig O Ruairc Victoria Leatham Kirstie McAdoo	(Appointed 8 September 2021) (Appointed 8 September 2021) (Appointed 8 September 2021)
Secretary	Michael O'Connell	
Charity number	14524	
Charities Regulatory Authority Number	20047627	
Company number	359820	
Registered Office and Principal address	5 Leopardstown Business Centre Ballyogan Avenue Dublin 18 Co. Dublin Ireland	
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland	
Bankers	Allied Irish Bank Stillorgan Co. Dublin	
Solicitors	Hayes Solicitors Lavery House Earlsfort Terrace Dublin 2	

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TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
CHAIRPERSON'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

This financial year was one in which Team Hope successfully overcame many of the ongoing challenges associated with COVID-19 and continued to serve children and communities affected by poverty in Africa and Eastern Europe. The impact Team Hope was able to have on the lives of so many represents a huge achievement on behalf of our overseas partners, staff and in particular our many supporters and volunteers.

Thanks to the roll-out of a national vaccination programme which limited the spread and severity of COVID-19, Team Hope was once more able to accept gift-filled shoeboxes donated by the public as part of its Christmas Shoebox Appeal. Following an online only appeal in 2020, many were delighted to again participate actively in making shoeboxes and organising the appeal. While the risk was reduced, it was not removed entirely and Team Hope and its volunteers worked hard to ensure that the appeal could take place in a safe manner. In 2021/22 Team Hope is particularly grateful to all the individuals, schools, businesses and groups who, despite a difficult environment, chose to support the appeal and went the extra mile to make an impact in the lives of 178,639 children.

Details of all Team Hope's activities are elaborated below. However, it is worth highlighting the Russian invasion of Ukraine towards the close of the period reviewed in this report, and Team Hope's response to the humanitarian crisis it created. Team Hope's Ukraine Appeal generated significant support which enabled Team Hope and its partners to provide urgent assistance to Ukrainian refugees in Moldova and Romania as well as to those displaced within Ukraine itself. Team Hope will continue to work to support those affected in 2022/23.

Team Hope looks forward to 2022/23 in the hope that our resourcing, and as a result our impact, will continue to increase. Vital to this is continued investment in Team Hope's governance structures. Team Hope was pleased to report full compliance against the Charities Regulator Governance Code for the first time in 2021. Team Hope also welcomed three new Directors to our Board in 2021. Their addition ensures that our charitable work continues to be governed by those with appropriate skills and experience, allowing Team Hope to surmount the challenges and take advantage of the opportunities the coming years hold.

Steven Singleton
August 2022

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their Annual Report, combining the Directors and Trustees Reports and the audited financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The Directors, who are also trustees of the charity, at the date of this report and those who served during the financial year, together with the dates of any changes are set out on page 10.

Objectives and activities

Team Hope is an Irish, Christian international development aid charity (Registered Charity no. 20047627, CHY 14524) working for children in vulnerable and under-served communities in Africa and Eastern Europe. As a Christian organisation we aim to help in every area of life, working to foster dignity and empowerment as well as bringing practical assistance. We primarily achieve this through our Christmas Shoebox Appeal, sending shoebox gifts to children affected by poverty in Africa and Eastern Europe, and through our year-round sustainable development projects with these children, their families and their communities. To implement its activities Team Hope depends on overseas partners who have established operations in the countries where we work, as well as the generous support of the Irish public.

Team Hope's mission is to work with communities to transform children's lives by tackling poverty and inequality through our Christmas Shoebox Appeal, sustainable development projects and in raising awareness of poverty's causes and impacts.

Team Hope's Strategic Plan for the period 2020 -2025 outlines the following objectives:

- i. To increase the number of children who receive Christmas Shoebox Gifts whilst improving the quality of boxes sent;
- ii. To improve the lives of 10,000 children by 2025 through empowering communities to deliver sustainable change;
- iii. To raise knowledge and awareness of issues associated with poverty or marginalisation and to encourage those living in Ireland to take action;
- iv. To sustainably resource the work of Team Hope while providing transparency and accountability to stakeholders in Ireland and overseas.

Achievements and performance

As for many organisations, the financial year 2021/22 remained challenging as COVID-19 continued to bring substantial disruption to operations. However, despite this Team Hope is pleased to have continued to make a substantial impact through our Christmas Shoebox Appeal, Sustainable Development Projects and Development Education.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1. Christmas Shoebox Appeal

Following a campaign in 2020 which took place entirely online, 2021 saw the Christmas Shoebox Appeal once more being able to accept shoebox gifts built at home by children, families, schools or communities as well as those built online through Team Hope's website. The return to a more hands-on appeal was welcomed by many families, schools and volunteers across the country who donated 178,639 shoeboxes; 167,285 being collected through donations in kind and 11,354 donated online.

The Christmas Shoebox Appeal was promoted through a media campaign led by two ambassadors, Olympian Elena Tice of the Irish Women's Hockey Team, and Josh Van Der Flier, of the Ireland and Leinster Rugby squads. The Christmas Shoebox Appeal received coverage in national publications such as the Irish Independent, Examiner and Irish Country Living and our ambassador Elena Tice spoke about the appeal on The 6 O'clock Show (Virgin). Coverage was also broadcast on News2day (RTE 2) and on national and regional radio stations. In 2021, Team Hope continued to focus on promoting the appeal online, adding TikTok as a new social media platform and utilising social media advertising to promote engagement.

Team Hope received extensive support from corporates and businesses throughout the appeal, in particular through shoebox drop off partners, Dealz, FirstStop and Toymaster. Team Hope is also particularly grateful to Medtronic and Aerogen whose staff were responsible for the collection and checking of boxes in Galway. Significant donations, such as the 500 online shoeboxes donated by Innocent, also helped ensure that even more children received a gift.

The Christmas Shoebox Appeal would not be able to happen without the dedication and commitment of thousands of volunteers across the country. This was particularly true of the appeal in 2021, where volunteers helped organise the appeal while also dealing with additional requirements to prevent the spread of COVID-19. A total of 47 teams nationwide helped make the appeal happen and collected Shoeboxes from Dingle, Howth, Aranmore, Buncrana and every county in between. In some cases other organisations, such as bus companies, the civil defence and the fire brigade lent a hand to ensure that shoeboxes were collected. Our volunteers also helped run 44 centres for the checking, cartoning and loading of the shoeboxes for shipment. In Northern Ireland Team Hope partnered with Drop Inn Ministries to collect 4,444 shoeboxes. Team Hope extends its thanks to everyone who took part in the 2021 Christmas Shoebox Appeal for contributing so much to help over 170,000 children.

The 2021 Christmas Shoebox Appeal resulted in 178,639 shoeboxes being distributed to children affected by poverty. 167,285 of these were collected by volunteers across the country as gifts in kind valued at €3,193,280. €609,183 in donations was received with these shoeboxes as part of a €4 requested donation per box to cover the cost of the campaign and delivery of shoeboxes including promotion, transport and logistics. The estimated value of an average in-kind shoebox was €19.09. €227,165 was raised in online donations for 11,354 shoeboxes. The funds were distributed to our in country partners and used to purchase shoebox contents locally, as well as contributing towards the cost of making the whole project happen. Any remaining funds from the appeal were used for ongoing development work that benefits children and the communities in which they live (details shown in notes 9 and 10 of the Annual Audited Accounts).

Shoeboxes were distributed by Team Hope's partners in 13 countries as shown in the table below. The 2021 appeal was impacted by global logistics and supply chain issues arising from COVID-19 which led to increased costs and in some cases delays to shipments. Team Hope's partners distributed shoebox gifts in line with guidelines issued by Team Hope and precautions were taken in distributing boxes in line with local COVID-19 guidelines.

TEAM HOPE

(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)

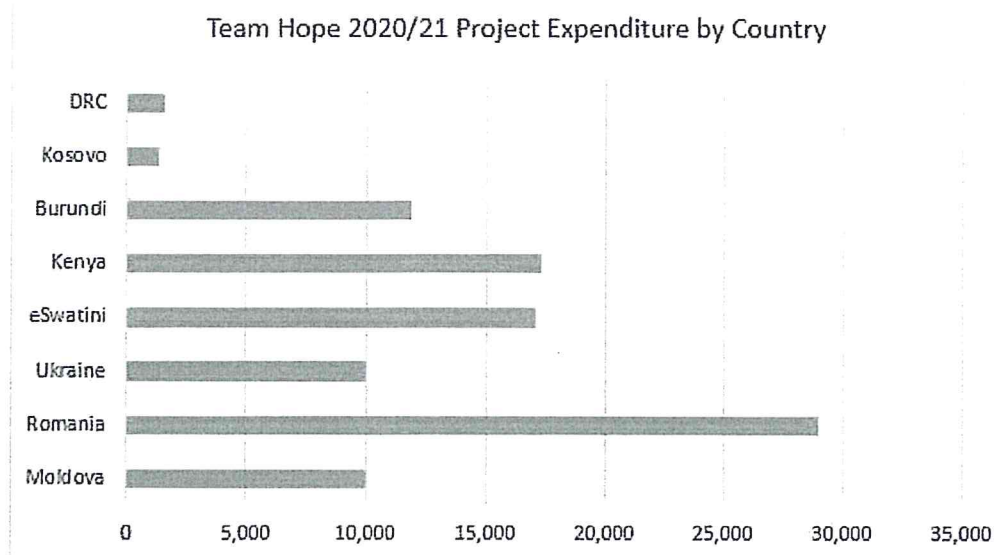
FOR THE YEAR ENDED 31 MARCH 2022

Region	Country	Shoebox Numbers
Eastern Europe	Albania	18,141
	Romania	25,895
	Ukraine	34,642
	Transnistria	9,407
	Kosovo	8,890
Sub-Saharan Africa	Democratic Rep of Congo	7,062
	Kenya	1,650
	Burkina Faso	14,562
	Malawi	4,704
	eSwatini (formerly Swaziland)	34,915
	Lesotho	1,750
	Burundi	13,771
	Rwanda	3,250
Total		178,639

2. Development Projects

Team Hope's 2020 – 2025 Strategic Plan seeks to improve the lives of children through empowering communities to deliver sustainable change. Team Hope does this through projects which focus on supporting improved livelihoods, the delivery of healthcare, improving education, and increasing access to water and sanitation. In 2021/2022 Team Hope spent €98,223 on Development Projects implemented through our overseas partners.

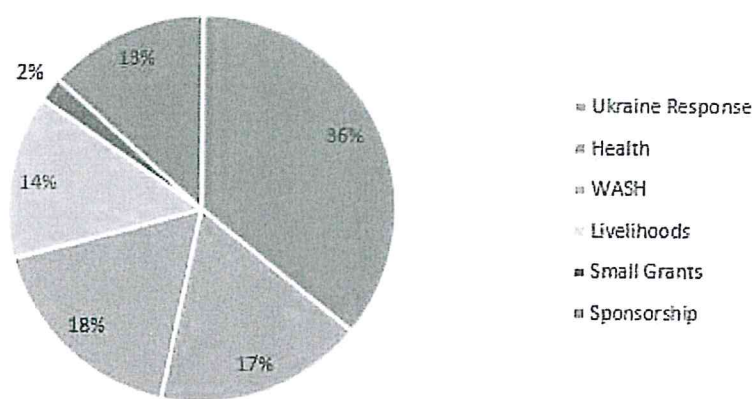
In 2021/22 Team Hope funded projects in 8 countries in Africa and Eastern Europe:



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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The majority of this expenditure was on projects in Eastern Europe (51%), a change from previous years arising from Team Hope's response to the Ukraine Crisis through partners in Romania, Moldova and Ukraine. This can be seen further when analysing the sector breakdown of project expenditure:

Team Hope 2021/22 Project Expenditure by Sector



As in the year 2020/21 Team Hope prioritised available funds towards the continuation or expansion of ongoing sustainable development projects operated by partners. In eSwatini, Team Hope and its partner eSwatini Conference of Churches, entered the second year of a project addressing HIV/AIDS. The project focuses on direct support to people living with HIV/AIDS through peer support groups as well as working with local leaders and church leaders to raise awareness of the disease and reduce stigma. In Kenya, Team Hope continued to work with our partner on an integrated Water, Sanitation and Hygiene response while in Burundi, Team Hope supported Village Savings and Loans groups.

On 24th February 2022, Russia invaded Ukraine precipitating one of the worst humanitarian crises that Europe has seen in decades. Team Hope, through the generous giving of our supporters, has been working with our partners to assist those affected by the conflict. By the end of March, Team Hope had disbursed €35,162 in funds to partners in Romania, Moldova and Ukraine to help them provide emergency food, hygiene items, shelter and psycho-social support to refugees and internally displaced people fleeing the conflict. Team Hope will be continuing to work with our partners in the region throughout 2022-23.

17% of sustainable development expenditure was in relation to Team Hope's Sponsorship Programme which operates in the Cluj-Napoca area of Romania. The programme helps support the ongoing social work of Team Hope's partner Ecce Homo with children and their families. This includes, for example, helping with financial arrears, school requirements, food, fuel or clothing etc. In total Team Hope currently supports 43 families through this programme.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3. Development Education

Team Hope continued to run its Confirming Hope programme in 2021/22. Confirming Hope introduces Confirmation students to the UN's Sustainable Development Goals. Focusing on Goals 1,2 and 6 the programme explores how young people can make a difference both locally and globally.

In the 2021/22 school year, 38 schools were involved in Confirming Hope with approximately 874 students participating. Overall, this was positive given the disruption to both schools and confirmation schedules caused by COVID-19 throughout the year.

Fundraising

In addition to the Christmas Shoebox Appeal (detailed above), Team Hope also sought to raise funds for our operations and international development programming primarily through our International Sponsorship Programme and through direct donations for our development work. Regular giving was a focus of fundraising during the year and encouraging regular donations will continue to be a focus throughout 2022.

In addition, following the Russian invasion of Ukraine in late February 2022 Team Hope launched a public fundraising appeal to aid those affected. Team Hope is grateful to the many people who responded generously to this appeal, which raised €81,188 during the financial year under review. Team Hope distributed €35,162 of these funds to our partners in the region by 31st March 2022 with the balance of funds planned to support the response to this ongoing crisis in financial year 2022/23. Team Hope will continue to raise funds to assist those affected by the war in the coming year.

Team Hope's Board of Directors has adopted the Guidelines for Charitable Organisations on Fundraising from the Public, issued by the Charities Regulator. In line with this, Team Hope has a Fundraising Policy and a Donor Charter, both of which are publicly available on our website.

Financial Review

The results for the year are set out in the accompanying set of financial statements.

Our finances are carefully managed, annually audited and transparently reported. Team Hope's income for 2021/21 increased from the previous year significantly, rising from €1,047,841 to €4,362,209. This increase is largely due to the return to a more normal range of operations following COVID-19, particularly in being able to receive gifts in kind as a part of the Christmas Shoebox Appeal. Based on a sample valuation, Shoeboxes received under the Christmas Shoebox Appeal are recorded as gifts in kind. In 2021, the average value of a shoebox was €19.09 resulting in a total value of €3,193,280 being received.

Team Hope began the financial year 2021/22 following a deficit of €147,393 in the previous financial year. As a result, Team Hope's board operated a reduced expenditure budget focused on ensuring a successful Christmas Shoebox Appeal. Team Hope also continued to avail of the Employment Wage Subsidy Scheme (EWSS) until its closure in April 2022.

Team Hope recorded a year-end surplus of €173,973 for 2021/22. In part, this is attributable to effective budget management and ongoing support through the EWSS. In addition, Team Hope's Ukraine Appeal, resulted in €81,188 of funds being received late in 2021/22, €46,026 of which remained to be disbursed in 2022/23.

Team Hope strive to keep our support, governance and fundraising costs to the minimum necessary to be able to serve our purpose effectively and efficiently and to maximise the amount of funding available to directly assist communities facing poverty and the children who live within them. In 2021/22 95% of expenditure was on direct charitable activities.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Future Developments

Our main priorities for the year ahead are:

1. A successful Christmas Shoebox Appeal, which continues to reach children affected by poverty. In 2022, Team Hope will work to incrementally expand engagement with the appeal in the hope of reaching more children.
2. Continued strengthening and rationalisation of our Development Projects and strengthening engagement with existing overseas partners.
3. Developing and consolidating new funding streams to increase the work of the organisation, with a particular focus on unrestricted income and regular giving.

Principal Risks and Uncertainties

Team Hope's risk register and risk management are outlined in our Risk Management Policy. Our risk register is updated on a quarterly basis and reviewed in detail by Team Hope's Finance, Audit, Risk and Governance (FARG) Board Subgroup before being presented to the Board of Directors. Risks are assessed based on the following categories: Financial, Human Resources, Health and Safety, Governance/Compliance, Operational Ireland, Operational Overseas, Child Protection and External Relations/Reputational. Mitigation actions are reviewed and updated quarterly.

Based on Team Hope's risk register, the following is a summary of the highest ranking risk categories throughout 2021/22:

1. Financial: Team Hope ended the 2020/21 financial year having incurred a deficit of €147,393. Because of this and due to continued budgetary uncertainty arising from COVID-19 financial risks remained high in 2021/22. Team Hope mitigated this risk through reducing budgeted costs where possible, actively managing cash flow, ensuring that a range of contingencies were planned for the Christmas Shoebox Appeal, and availing of the government Employment Wage Subsidy Scheme.
2. Operational Ireland: Risks associated with operations in Ireland remained high in 2021/22 linked to the impact of COVID-19. These included Team Hope's ability to operate safely and at sufficient scale in an increasingly competitive operating environment. In particular, the return to running a physical, volunteer-led shoebox appeal led to increased risks in 2021/22. However, mitigation measures for these risks proved effective and risk levels decreased following a successful and safely conducted shoebox appeal.
3. Operational International: due to financial constraints Team Hope was less able to resource its development programmes in line with its strategic plan. In addition, as Team Hope ran an online appeal in 2020, this increased the amount of funding sent to Team Hope's partners and increased for them the logistical issues faced by them in procuring and safely distributing shoebox gifts in a pandemic. This resulted in an increased level of risk, which continued into 2021 until partners had fully reported on funds and activities.

New risks have been incorporated into Team Hope's risk register in 2022 to reflect the pressures of high inflation on Team Hope's budget and in particular on core operational areas such transport.

Reserves

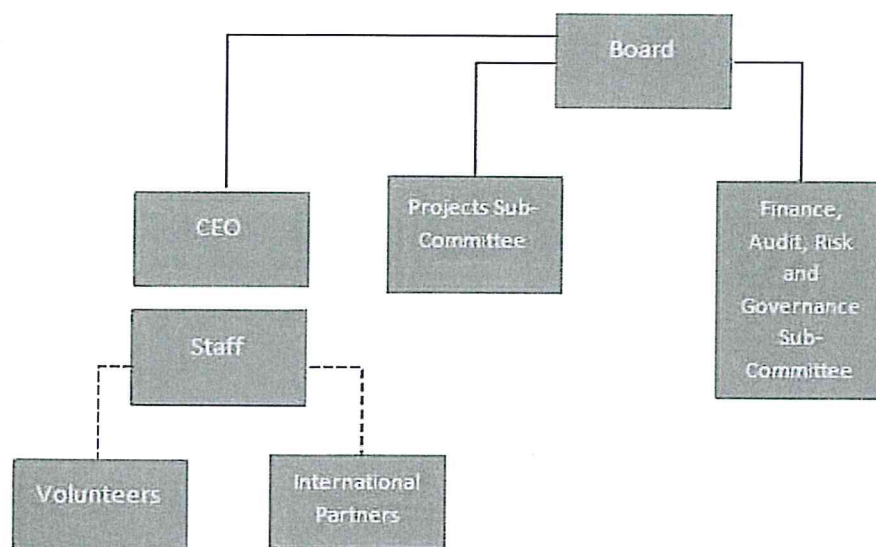
Team Hope operates its reserves in line with a Board approved Reserves Policy. The majority of Team Hope's income is received in November – December annually. As a result, Team Hope's Reserves Policy stipulates that the organisation carries forward budgeted operating costs into the next financial year to cover costs, such as running costs and advance costs for the next year's appeal. Team Hope have calculated this expenditure at €371,377 to cover costs for the first 7 months of 2022/2023.

In addition, Team Hope's Reserves Policy also stipulates that a reserve of a minimum of 3 months' running costs be held at all times unless otherwise sanctioned by the Board of Directors. Throughout 2021/22 Team Hope maintained this reserve at the level of €100,644. For the financial year 2022/23 this reserve has been calculated at €111,551.43 and approved by the Board. The increase in this figure is based on higher monthly budgeted running costs.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management

During 2021/22 Team Hope's governance structure operated as depicted:



Board of Directors

Team Hope is governed by the Company Memorandum and Articles of Association. The Board of Directors implements Team Hope's charitable purpose and ensures the ongoing alignment with these documents. To facilitate this the Board also has a Terms of Reference detailing agreed procedures for operating.

Appointment of Directors is undertaken in line with Team Hope's governing documents and Board Terms of Reference. In accordance with the company's Articles of Association, one third of the company's Directors retire annually and if eligible, may offer themselves for re-election. Induction and training of Board members is carried out by the Directors and senior staff. The Board is responsible for approval and oversight of the implementation of Team Hope's policies, including health and safety and risk management.

In March 2021 Team Hope's Board advertised for new Directors as part of its Board succession planning process. Following an interview process, 3 new Directors were appointed at Team Hope's AGM in September 2021. Kirstie McAdoo, Victoria Leatham and Pádraig Ó Ruairc were welcomed to the Board, all bringing extensive skills and experience to contribute to Team Hope's governance and operations.

Team Hope's Board of Directors is committed to good governance. The Board has adopted the Charities Regulator Governance Code and was pleased to report full compliance with its provisions for the last relevant reporting period. The Board continues to monitor compliance with the Governance Code, ensuring that its principles are embedded in its operations.

The present membership of the Board is listed on the 'Directors and Other Information' page of this report.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Staff

During 2021/22 Team Hope had seven permanent staff positions as follows:

Peter Heaney	Chief Executive Officer	Full Time
Jonathan Douglas	Christmas Shoebox Appeal Manager	Full Time
Theresa Wood	Christmas Shoebox Appeal Officer	Full Time
Rachel Browne	Education & Digital Comms Coordinator	Part Time
Alan McElwee	Business Development Manager	Full Time
Stephen Conway	International Projects Coordinator	Full Time
Declan Doran	Accountant	Part Time

Volunteers

Team Hope could not do what it does without our volunteers across the country. Our volunteers help at events, do database entry, speak and represent us in schools or local groups. Team Hope is particularly grateful to the volunteers who supported our Christmas Shoebox Appeal in 2021. During a year when COVID-19 was a significant concern, many volunteers returned to support the appeal, or joined for the first time, despite their task being made more difficult through the need to also implement COVID-19 safety protocols. We are particularly grateful to all those volunteers who acted as coordinators for the Christmas Shoebox Appeal, helping run the appeal in their area but also diligently applying our protocols to ensure the safety of everyone who took part. Because of the innovation, passion and commitment of our volunteers in 2021, despite the ongoing a pandemic, we were still able to have an impact in the lives of 178,639 children together as part of the Christmas Shoebox Appeal.

Compliance and Membership

Team Hope is a charity registered with the Irish Charity Regulator and committed to the governance and compliance best practice recommended by it. In addition, Team Hope complies with the Dóchas Code of Corporate Governance for Irish Development NGO's and the Dóchas Code of Conduct on Images and Messages. Team Hope are members of The Wheel, Charities Institute Ireland and also of Bond, the UK membership body for organisations working in international development. In 2021 Team Hope were proud to be certified as Charities Institute Ireland Triple Locked Members, a standard designed to show compliance with best practice in good governance.

Auditors

Current Auditors, UHY Farrelly, Dawe, White Limited will undertake the auditing of 2022 accounts, in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 and 285 of the Companies Act, 2014 the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company registered office at 5 Leopardstown Business Centre, Ballyogan Avenue, Dublin 18.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee, incorporated in 2002. The company does not have share capital and consequentially the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required shall not exceed one Euro.

The directors who served during the year and up to the date of signature of the financial statements were:

Kate Hogan

Michael O'Connell

Steven Singleton

Jennifer Thompson

Audrey Wilson

Padraig O Ruairc

(Appointed 8 September 2021)

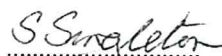
Victoria Leatham

(Appointed 8 September 2021)

Kirstie McAdoo

(Appointed 8 September 2021)

The directors' report was approved by the Board of Directors.



Steven Singleton

Director

Dated: 7/9/22



Michael O'Connell

Director

Dated: 23/09/2022

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and SORP FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the 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 for the company financial statements 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 and 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.

In so far as the directors are aware:

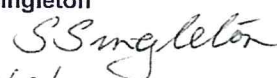
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the Board of Directors

Steven Singleton

Director

Date: 7/9/22



Michael O'Connell

Director

Date:

23/09/2022



TEAM HOPE

(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL) INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF TEAM HOPE

Opinion

We have audited the financial statements of Team Hope (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Statement of Recommended Practice (Charities SORP in accordance with FRS 102) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102) ; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast 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.

TEAM HOPE

(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL) INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF TEAM HOPE

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

- We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE DIRECTORS OF TEAM HOPE

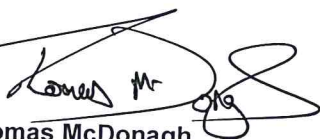
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

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

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions formed.



Thomas McDonagh

for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co. Louth

Ireland

7/9/2022

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
<u>Income and endowments from:</u>					
Donations	3,4	912,677	131,928	1,044,605	948,781
Gifts in Kind	3	3,193,280	-	3,193,280	34,997
Other trading activities	3	10,438	-	10,438	3,289
Other income	5	-	113,873	113,873	60,705
Investment and other income	6	13	-	13	69
Total income		4,116,408	245,801	4,362,209	1,047,841
<u>Expenditure on:</u>					
Raising funds	7	88,078	-	88,078	123,832
Charitable activities	8,9,10	3,901,204	198,954	4,100,158	1,071,402
Total resources expended		3,989,282	198,954	4,188,236	1,195,234
Net income/(expenditure) for the year/ Net movement in funds		127,126	46,847	173,973	(147,393)
Fund balances at 1 April 2021		522,040	15,482	537,522	684,915
Fund balances at 31 March 2022		649,166	62,329	711,495	537,522

The statement of financial activities includes all gains and losses recognised in the year.


All income and expenditure derive from continuing activities.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	16		4,357		7,221
Current assets					
Debtors	17	2,941		1,307	
Cash at bank and in hand		722,199		557,960	
		<u>725,140</u>		<u>559,267</u>	
Creditors: amounts falling due within one year	19	<u>(18,002)</u>		<u>(28,966)</u>	
Net current assets			707,138		530,301
Total assets less current liabilities			<u>711,495</u>		<u>537,522</u>
Income funds					
Restricted funds			62,329		15,482
Unrestricted funds			649,166		522,040
			<u>711,495</u>		<u>537,522</u>

The financial statements were approved by the Directors on 7/9/22


Michael O'Connell
Director


Steven Singleton
Director

Company Registration No. 359820

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 €	€	2021 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		164,692		(144,663)
Investing activities					
Purchase of tangible fixed assets		(1,071)		(491)	
Investment income received		13		69	
Net cash used in investing activities			(1,058)		(422)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			163,634		(145,085)
Cash and cash equivalents at beginning of year			557,960		703,045
Cash and cash equivalents at end of year			721,594		557,960
Relating to:					
Cash at bank and in hand			722,199		557,960
Bank overdrafts included in creditors payable within one year			(605)		-

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Team Hope is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 5 Leopardstown Business Centre, Ballyogan Avenue, Dublin 18, Co. Dublin, Ireland.

1.1 Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

The financial statements are prepared in euro, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the directors are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

As part of the directors' consideration of the appropriateness of adopting the going concern basis in preparing the financial statements, a range of financial forecasts and reviews have been prepared. The assumptions were based on the estimated potential impact of Covid-19 restrictions and regulations on the charity's fundraising activities and on ability to pursue its charitable objectives. The directors are aware that the ongoing pandemic, together with the economic backdrop, will provide a challenging environment in the year to come.

The directors have reviewed the circumstances of Team Hope and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future.

On the basis of these reviews, the directors consider it is appropriate for the going concern basis to be adopted in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Gifts in kind are valued and included in both revenue and expenditure in the year in which they are received.

Shoebboxes donated to the Christmas Shoebox Appeal have been included in the financial statements at a value of €19.09 (2021: €19.65) per box based on a sample assessment of the contents of the shoeboxes.

Other gifts in kind donated have been included in the financial statements at a value deemed appropriate for the gifts.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is analysed between costs of charitable activities and raising funds. The cost of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured.

Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Raising funds

The costs of raising funds comprise the costs incurred in fundraising, including the costs of advertising, printing and mailing fundraising materials, staff costs and an appropriate allocation of support costs. All costs of raising funds are recognised on an accruals basis.

Gifts in Kind

The charity strictly monitor the contents of every shoebox they receive and where necessary additional items are added to bring the box up to standard. The value of the contents of the boxes is verified on a sample basis and included in the accounts as "Gifts in Kind". It is both a gift received by the charity and a gift made by the charity.

Voluntary labour is not accounted for due to the difficulty in measuring the time and value received.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.11 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Significant estimates

Gifts in kind are valued based on a sample assessment of the contents of the shoeboxes and included in both revenue and expenditure in the year in which they are received.

3 Charitable Income - Unrestricted

	Total	Total
	2022	2021
	€	€
General	72,669	71,799
Shoeboxes	850,446	840,029
Investment income	13	69
Gifts in Kind	3,193,280	34,997
	<u>4,116,408</u>	<u>946,894</u>

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable Income - Restricted

	Total	Total
	2022	2021
	€	€
Appeals	81,188	-
Projects	37,954	26,892
Sponsorship	12,786	13,350
EWSS Wage subsidy	113,873	60,705
	<u>245,801</u>	<u>100,947</u>

5 Other income

	Restricted funds	Restricted funds
	2022	2021
	€	€
EWSS Wage Subsidy	113,873	60,705
	<u>113,873</u>	<u>60,705</u>

6 Investment and other income

	2022	2021
	€	€
Bank interest	13	69
	<u>13</u>	<u>69</u>

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

7 Unrestricted costs of raising funds

	Total	Total
	2022	2021
	€	€
Wages & salaries	41,324	97,433
Staff pension	1,852	3,426
Marketing	44,902	22,973
	<u>88,078</u>	<u>123,832</u>

8 Analysis of governance costs - unrestricted

	Total	Total
	2022	2021
	€	€
Wages & salaries	30,533	31,222
Staff pension	1,051	946
Audit fees	5,976	6,490
Legal & professional costs	361	-
	<u>37,921</u>	<u>38,658</u>

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Resources expended - Unrestricted activities

	Total	Total
	2022	2021
	€	€
Wages & salaries	96,864	100,351
Staff pension	10,076	6,628
Donated goods & services	3,193,280	34,997
Grants	194,384	685,877
Transportation & warehousing	246,039	9,555
Premises costs	28,066	27,399
Marketing & communications	39,412	33,099
Travel & accommodation	5,653	154
Legal & professional	2,729	121
Other office costs	46,780	38,203
	<u>3,863,283</u>	<u>936,384</u>

10 Resources expended - Restricted activities

	Total	Total
	2022	2021
	€	€
Grants	85,081	35,655
Wages & salaries	113,873	60,705
	<u>198,954</u>	<u>96,360</u>

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11 Analysis of support costs

	Total	Total
	2022	2021
	€	€
Wages & salaries	1,778	21,568
Staff pension	1,075	1,176
Premises costs	28,066	27,399
Marketing & communications	19,640	12,931
Travel & accommodation	1,484	154
Legal & professional	2,729	121
Other office costs	47,629	38,203
	<u>102,401</u>	<u>101,552</u>

These have been allocated and included in the above expenses as part of Unrestricted and Restricted activities.

12 Net movement in funds

	2022	2021
	€	€
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	3,935	3,761
	<u>3,935</u>	<u>3,761</u>

13 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: €nil).

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	7	7
	<u>7</u>	<u>7</u>
Employment costs	2022	2021
	€	€
Wages and salaries	278,808	274,090
Social security costs	3,787	15,621
Other pension costs	12,979	11,000
	<u>295,574</u>	<u>268,541</u>
	<u>295,574</u>	<u>268,541</u>

There were no employees whose annual remuneration was €70,000 or more.

The charity considers its key management personnel comprise the directors and the Chief Executive Officer. The total employment benefits including national insurance contributions and employer pension contributions of the key management personnel were €68,058 (2021: €68,005).

15 Volunteers

The charity relies on voluntary help. Volunteers help at events, do database entry, as well as speak and represent the charity in schools or local groups. They supported the Christmas Shoebox Appeal in 2021, helping Team Hope to be able to continue to deliver shoebox gifts to children affected by poverty in Africa and Eastern Europe.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16 Tangible fixed assets

	Computer equipment €
Cost	
At 1 April 2021	30,698
Additions	1,071
	<u>31,769</u>
At 31 March 2022	
Depreciation and impairment	
At 1 April 2021	23,477
Depreciation charged in the year	3,935
	<u>27,412</u>
At 31 March 2022	
Carrying amount	
At 31 March 2022	4,357
	<u><u>7,221</u></u>
At 31 March 2021	
	<u><u>7,221</u></u>

17 Debtors

	2022 €	2021 €
Amounts falling due within one year:		
Trade debtors	1,567	-
Prepayments	1,374	1,307
	<u>2,941</u>	<u>1,307</u>
	<u><u>2,941</u></u>	<u><u>1,307</u></u>

18 Loans and overdrafts

	2022 €	2021 €
Bank overdrafts	605	-
	<u>605</u>	<u>-</u>
Payable within one year	605	-
	<u>605</u>	<u>-</u>

TEAM HOPE**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2022****19 Creditors: amounts falling due within one year**

	Notes	2022 €	2021 €
Bank overdrafts	18	605	-
Other taxation and social security		7,521	5,369
Other creditors		3,576	1,907
Accruals and deferred income		6,300	21,690
		<u>18,002</u>	<u>28,966</u>

20 Related party transactions

There were no disclosable related party transactions during the current and prior year.

21 Cash generated from operations

	2022 €	2021 €
Surplus/(deficit) for the year	173,973	(147,393)
Adjustments for:		
Investment income recognised in statement of financial activities	(13)	(69)
Depreciation and impairment of tangible fixed assets	3,935	3,761
Movements in working capital:		
(Increase)/decrease in debtors	(1,634)	562
(Decrease) in creditors	(11,569)	(1,524)
Cash generated from/(absorbed by) operations	<u>164,692</u>	<u>(144,663)</u>

22 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 7/9/22