

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 2021

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
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
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CHAIRPERSON'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

This financial year was marked by the disruption and uncertainty caused by the COVID-19 pandemic. Team Hope, like so many organisations, had to adopt new ways of working in order to continue to serve vulnerable children and communities in Africa and Eastern Europe. Given the scale of the obstacles faced, the efforts of Team Hope's supporters, overseas partners and staff to ensure that a palpable impact was made in the lives of thousands, is all the more remarkable.

As the restrictions implemented to stop the spread of COVID-19 made our Christmas Shoebox Appeal impossible, Team Hope took the decision to run our 2020 appeal entirely online. The appeal saw people donate online for a shoebox gift which would be assembled by our overseas partners in their countries. Thousands of individuals across Ireland donated towards shoebox gifts, promoted the appeal or ran fundraisers during a logistically and economically difficult period. As always Team Hope is extremely grateful to all the individuals, schools, businesses and groups which made this impact possible.

Details of all Team Hope's activities are elaborated below. However, it is worth highlighting Team Hope's work throughout 2020/21 in our sustainable development projects. In particular, Team Hope implemented a number of projects which assisted in preventing the spread of COVID-19, or supported communities negatively affected by its economic impacts.

The impact Team Hope was able to achieve in 2020/21 was, naturally, reduced from previous years and this is reflected in the financial statements which show reduced income and expenditure and the incurring of a deficit. Team Hope's governance structures actively managed any risks associated with this challenging period, resulting in the organisation being in a sound position to continue to have an impact on the lives of those affected by poverty throughout 2021/22. Team Hope continued to invest in our governance, policies and procedures in 2020/21 and looks forward to reporting against the Charities Regulator Governance Code for the first time in 2021.

In the coming year, we anticipate that the vaccination programme and relaxing of restrictions will allow us to be able to run our programmes and engage volunteers in a more normal manner, especially through the Christmas Shoebox Appeal. However, as those of us in Ireland look forward to lower infections and increased freedom, we must remember the same will not be the case for most of the countries where Team Hope operates, where vaccine rollouts have been much slower and the need to help vulnerable communities is as high as ever.

Steven Singleton
August 2021

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their Annual Report, combining the Directors and Trustees Reports and the audited financial statements for the year ended 31 March 2021.

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 2016)

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 2020/21 was a challenging one due to the far reaching disruption of COVID-19 at both national and international levels. Team Hope is thankful that through the endeavours of supporters, staff and partners it was able to successfully navigate these challenges and continue to have a substantial impact in its countries of operation.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1. Christmas Shoebox Appeal

2020 was a very different year for Team Hope's Christmas Shoebox Appeal. COVID-19, and the restrictions to prevent its spread, made running the appeal as normal impossible. As a result, Team Hope ran its first ever fully online Christmas Shoebox Appeal requesting a donation from supporters which would then allow our overseas partners to purchase items, assemble boxes and distribute them to children. The online appeal was facilitated by a new website where donors were asked to donate €20 to cover the purchase of shoebox contents (based on the 4W's – items to Wash, Write, Wear and Wow), as well as the cost of making the whole Shoebox Appeal programme happen.

In the midst of the pandemic, Team Hope is proud to have been able to continue the Christmas Shoebox Appeal which resulted in 44,749 gift filled shoeboxes being donated and distributed in 12 countries across Africa and Eastern Europe. While the number of boxes received was lower than in previous campaigns, given the logistical and economic impacts of COVID-19, the number distributed in 2020 is a testament to the generosity of Team Hope's supporters and the hard work of our staff and partners.

Although online, the 2020 Christmas Shoebox Appeal still benefited from a wide-ranging media campaign which helped promote the appeal. Team Hope once again partnered with Her and HerFamily who promoted the campaign through interviews, articles and features across their website and social media platforms. The Christmas Shoebox Appeal also featured in a number of national and regional print articles, including features in the Irish Times, the Sunday Independent, the Daily Star, the Irish Examiner and an interview with our Ambassador, Elena Tice in Woman's Way. Team Hope benefited from television coverage on RTE's News2Day and national radio interviews on the RTE1 Ray Darcy Show and Today FM's Mairead Ronan Show as well as many regional broadcast interviews.

The Christmas Shoebox Appeal is reliant on the support and dedication of thousands of volunteers across the country. This year we are extremely grateful to all our volunteers who helped us in a different way through our online appeal. In 2020 our volunteers promoted the appeal among their communities, on social media and held fundraisers to get as many boxes as possible. Volunteers raised funds in some highly innovative ways including readathons, sponsored walks or runs within 5km restrictions, sponsored leg waxing, and the making and selling of face masks.

Team Hope is also grateful to the many businesses who supported the Christmas Shoebox Appeal in 2020. For example, Dealz staff held fundraisers in over 60 stores across the Republic of Ireland, promoting the appeal and raising €11,464. Many other businesses and companies supported the appeal or encouraged employees to participate by matching their donations towards shoebox gifts.

Team Hope was able to send one truckload of shoebox items (bulk donated items and knitted items made by volunteers) to our partners in Transnistria. In addition, The Michael Smurfit Foundation kindly donated €6,000 towards the appeal, some of which was utilised for flat pack boxes which were sent to partners in Romania and Transnistria allowing them to fill even more boxes.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The 2020 campaign raised 44,749 shoeboxes, or €875,026 in funds and gifts in kind. This represents an 83% decrease in the number of shoeboxes raised compared with the 2019 campaign. While this is a substantial decrease, given the difficulties under which the appeal was conducted Team Hope views this result as a success. Cash income associated with the appeal was €840,029 and this was used to cover the cost of purchasing the shoebox contents as well as the cost of making the programme happen. Any remaining funds were used for ongoing development work that benefited children and the communities in which they live (details shown in notes 7 and 8 to the accounts).

Shoeboxes were distributed in Team Hope's countries of operation as shown in the table below. Team Hope partners procured, assembled and distributed shoebox gifts in line with guidelines issued by Team Hope. Precautions were taken in distributing boxes in line with local COVID-19 guidelines. In some cases, distribution was delayed until conditions were safe to do so.

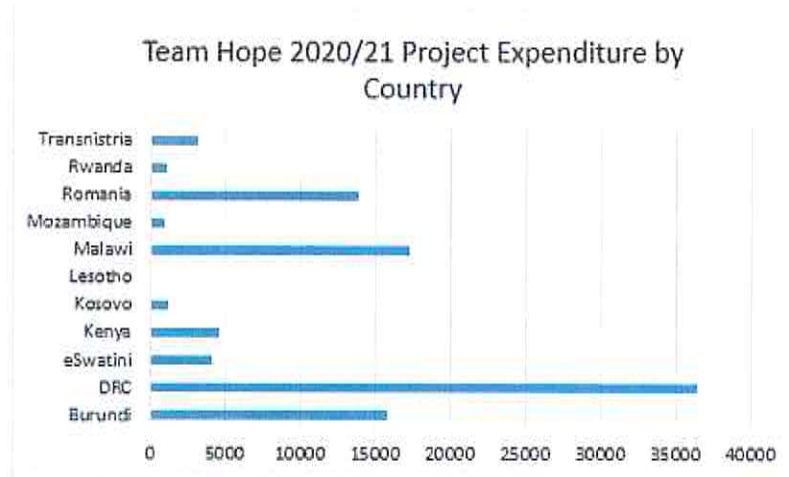
Region	Country	Shoebox Numbers
Eastern Europe	Romania	1,500
	Ukraine	4,000
	Transnistria	10,548
	Kosovo	3,000
Sub-Saharan Africa	Democratic Rep of Congo	1,000
	Kenya	1,521
	Burkina Faso	4,100
	Malawi	3,800
	eSwatini (formerly Swaziland)	4,000
	Lesotho	3,000
	Burundi	5,000
	Rwanda	3,280
Total		44,749

2. Development Projects

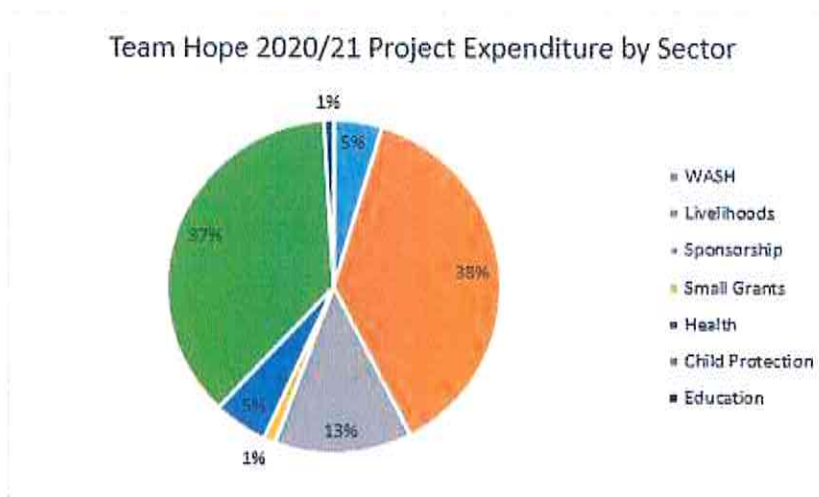
Team Hope's 2020 – 2025 Strategic Plan seeks to improve the lives of children through empowering communities to deliver sustainable change. Team Hope does this through projects which focus on supporting improved livelihoods, the delivery of healthcare, improving education, and increasing access to water and sanitation. In 2020/2021 Team Hope spent €98,565 on Development Projects implemented through our overseas partners.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

In 2020/21 Team Hope funded projects in 11 countries in Africa and Eastern Europe:



The majority of this expenditure was on projects in Africa (82%) with the remainder going to support projects in Eastern Europe, most significantly through our International Child Sponsorship project. Funding was split across the following sectors:



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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

COVID-19 had a dual impact on Team Hope's development programmes, simultaneously increasing and changing needs in our countries of operation while also imposing resource constraints in being able to address these needs. As a result of more limited resources, Team Hope prioritised available funds towards the continuation of ongoing projects while also providing as much support as possible to partners working with communities affected by the crisis. COVID-19 specific projects include the purchase of PPE for healthcare workers in Burundi, awareness raising and distribution of hygiene kits to help prevent infection spread in Kenya, and short term food supplies for communities economically affected by lockdown in eSwatini, Kosovo, Rwanda and Transnistria. These COVID specific projects amounted to a total expenditure of €19,587.

In addition, ongoing projects were able to adapt to provide support relevant to COVID-19. For example, an ongoing 3 year project in eSwatini focused on HIV/AIDS was able to continue meeting communities outside in small groups under local COVID-19 restrictions. This was used as an opportunity to accelerate kitchen garden training already planned under the project. This helped with access to food during a time when COVID-19 restrictions and their economic impacts were being felt by project participants.

13% 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 40 families through this programme.

3. Development Education

Team Hope continued to run its Confirming Hope programme in 2020. 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.

For the 2020/21 school year approximately 874 students took part in the Confirming Hope project across the country. 38 schools signed up for the project which, although lower than the previous year, was a positive result given the disruption both to schools and confirmation schedules caused by COVID-19.

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 will be an increasing focus of fundraising in the coming year; in order to facilitate this we incorporated facilities for regular giving into our new website.

Unfortunately, due to the impact of COVID-19 Team Hope were not able to utilise all funds raised through its Gift Catalogue in 2019/20 for their intended purpose. In consultation with the Charities Regulator, Team Hope contacted donors in May 2020 to request their permission to reallocate funds towards projects which were a response to COVID-19.

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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 2020/21 decreased from the previous year by 84%. As mentioned above this decrease is largely due to the impact of COVID-19 on our operations, in particular our inability to run the Christmas Shoebox Appeal as normal. As a result, Team Hope finished the year with a deficit of €147,393. Throughout the year Team Hope's Board of Directors and Management actively managed the risk of a reduced income through:

1. Agreeing a reduced expenditure budget with spending focused on ensuring a successful Christmas Shoebox Appeal;
2. Utilising reserves carried from 2019/20, and;
3. Availing of the Employment Wage Subsidy Scheme.

As a result of these measures Team Hope ended 2020/21 with a reduced but healthy closing cash balance and predicts a balanced budget in 2021/22.

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 2020/21 78% of expenditure was on direct charitable activities. This proportion is lower than previous years and is largely attributed to Team Hope incurring a deficit, requiring expenditure of reserves to help meet running costs. This can be seen in the fact that when considered in comparison to income in 2020/21, direct charitable expenditure amounts to 89% of total income received throughout the year.

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 2021 Team Hope anticipates to return to a more normal version of the Christmas Shoebox Appeal while retaining the option for supporters to donate an online box.
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 2020/21:

1. Financial: As a result of the disruption caused by COVID-19 Team Hope faced an increased financial risk throughout 2020/21. This risk was exacerbated by Team Hope's reliance on public fundraised income through the Christmas Shoebox Appeal to achieve its charitable purpose. Team Hope mitigated this risk through adapting the shoebox appeal, reducing budgeted costs where possible, utilising reserves and availing of the government Employment Wage Subsidy Scheme.

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FOR THE YEAR ENDED 31 MARCH 2021

2. Human Resources: due to the abovementioned financial risk, Team Hope also judged a concurrent risk existed in relation to the potential for staff turnover. Team Hope mitigated this risk through the measures outlined in point one above. In addition, risks to staff health and safety have been mitigated through working remotely for the majority of 2020/21.

3. Operational Ireland: Risks associated with operations in Ireland grew in 2020/21 linked to the impact of COVID-19. These included Team Hope's ability to operate safely and an increasingly competitive operating environment. These risks decreased following Team Hope's decision to move the Christmas Shoebox Appeal online and its successful conclusion. Risks associated with Brexit in January 2021 were also considered, however, have had limited impact to date.

4. 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, this increased the amount of funding sent to Team Hope's partners and the logistical issues faced by them in procuring and safely distributing shoebox gifts in a pandemic. These risks were mitigated through enhanced guidance and reporting procedures for partners and the provision of extensive ongoing support where necessary.

Risk to Team Hope's operations related to COVID-19 remain prevalent at the end of 2020/21 and will continue to influence risk levels and decision making throughout the upcoming financial year. While the roll out of the vaccine programme in 2021 is predicted to facilitate a return to somewhat more normal operations, Team Hope is conscious of the ongoing risks including enhanced requirements necessary to ensure our staff, volunteers, partners and beneficiary communities remain safe.

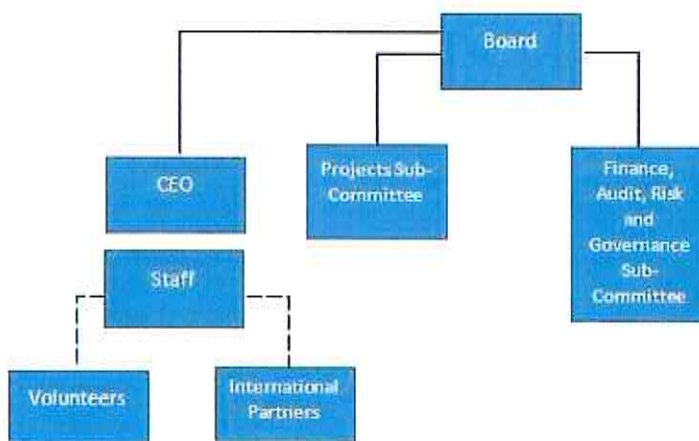
Reserves

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 €351,432 to cover costs for the first 7 months of 2021/2022.

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 2020/21 Team Hope maintained this reserve at the level of €96,837. For the financial year 2021/22 this reserve has been calculated at €100,644 and approved by the Board. The increase in this figure is based on higher monthly budgeted running costs associated with a return to more normal operations in 2021/22.

Structure, Governance and Management

During 2020/21 Team Hope's governance structure operated as depicted:



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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Board of Directors

Team Hope is governed by the Company Constitution. The Board of Directors implements Team Hope's charitable purpose and ensures the ongoing alignment with this document. 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 Constitution, 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.

Team Hope's Board of Directors is committed to good governance. As a result, Team Hope's Board has adopted the Charities Regulator Governance Code and throughout the course of 2020/21 has sought to ensure compliance by including the Governance Code as a standing agenda item.

The present membership of the Board is listed on the 'Directors and Other Information' page of this report. In March 2021 Team Hope's Board advertised for new Directors as part of its Board succession planning process.

Staff

During 2020/21 Team Hope had seven 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

Carol Hennessey retired as Christmas Shoebox Appeal Manager the end of March 2020; the Directors extend their thanks to Carol for her many years of service.

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 2020, adapting and changing with Team Hope to be able to continue to deliver shoebox gifts to children affected by poverty in Africa and Eastern Europe. Their innovation, passion and commitment helped ensure that the Christmas Shoebox Appeal continued to have a critical impact even in the midst of a pandemic.

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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Auditors

The auditors, UHY Farrelly Dawe White Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 383(c) 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

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

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



Steven Singleton
Director
Dated: 8 September 2021



Michael O'Connell
Director
Dated: 8 September 2021

TEAM HOPE
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. 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: 8/9/21

Michael O'Connell
Director



Date: 8/9/21

**TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
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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 2021 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 2021 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 the financial statements in the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;

We draw attention to Note 1.2 to the financial statements, which describes events related to the global Covid-19 pandemic declared by the World Health Organization. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE DIRECTORS OF TEAM HOPE**

Other information

The directors are responsible for the other information. 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 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.

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.

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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 (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.

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

8/9/2021

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 2021

	Notes	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
<u>Income and endowments from:</u>					
Donations	3,4	908,539	40,242	948,781	1,096,139
Gifts in Kind	3	34,997	-	34,997	5,512,635
Other trading activities	3	3,289	-	3,289	13,946
Investment and other income	10	69	-	69	62
Other income	11	-	60,705	60,705	-
Total income		946,894	100,947	1,047,841	6,622,782
<u>Expenditure on:</u>					
Raising funds	5	123,832	-	123,832	84,801
Charitable activities	6,7,8	975,042	96,360	1,071,402	6,486,508
Total resources expended		1,098,874	96,360	1,195,234	6,571,309
Net (expenditure)/income for the year/ Net movement in funds		(151,980)	4,587	(147,393)	51,473
Fund balances at 1 April 2020		674,020	10,895	684,915	633,442
Fund balances at 31 March 2021		522,040	15,482	537,522	684,915

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 2021

	Notes	2021		2020	
		€	€	€	€
Fixed assets					
Tangible assets	16		7,221		10,491
Current assets					
Debtors	17	1,307		1,869	
Cash at bank and in hand		557,960		704,056	
		<u>559,267</u>		<u>705,925</u>	
Creditors: amounts falling due within one year	19	<u>(28,966)</u>		<u>(31,501)</u>	
Net current assets			<u>530,301</u>		<u>674,424</u>
Total assets less current liabilities			<u><u>537,522</u></u>		<u><u>684,915</u></u>
Income funds					
Restricted funds			15,482		10,895
Unrestricted funds			522,040		674,020
			<u>537,522</u>		<u>684,915</u>

The financial statements were approved by the Directors on 8 September 2021


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 2021

	Notes	2021 €	€	2020 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(144,663)		62,322
Investing activities					
Purchase of tangible fixed assets		(491)		(13,233)	
Interest received		69		62	
Net cash used in investing activities			(422)		(13,171)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(145,085)		49,151
Cash and cash equivalents at beginning of year			703,045		653,894
Cash and cash equivalents at end of year			<u>557,960</u>		<u>703,045</u>
Relating to:					
Cash at bank and in hand			557,960		704,056
Bank overdrafts included in creditors payable within one year			-		(1,011)

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

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.

The 2020 Coronavirus pandemic still poses a serious public health threat and is having an impact on local, national and global economies.

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 unless the funds have been designated for other purposes.

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.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

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 €19.65 (2020: €19.65) per box based on a sample assessment of the contents of the shoebboxes.

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

1.5 Resources expended

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 net income/(expenditure) for the year.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

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.

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.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

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
	2021	2020
	€	€
General	71,799	70,016
Shoeboxes	840,029	969,259
Investment income	69	62
Gifts in Kind	34,997	5,512,635
	<u>946,894</u>	<u>6,551,972</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable Income - Restricted

	Total	Total
	2021	2020
	€	€
Shoeboxes	-	4,859
Projects	26,892	36,539
Teams	-	7,910
Gift Catalogue and Confirming Hope	-	7,893
Sponsorship	13,350	13,609
EWSS Wage subsidy	60,705	-
	<u>100,947</u>	<u>70,810</u>

5 Unrestricted costs of raising funds

	Total	Total
	2021	2020
	€	€
Wages & salaries	97,433	44,477
Staff pension	3,426	-
Marketing	22,973	36,607
Office costs	-	3,717
	<u>123,832</u>	<u>84,801</u>

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Analysis of governance costs

	Total	Total
	2021	2020
	€	€
Wages & salaries	31,222	34,393
Staff pension	946	-
Audit fees	6,490	5,418
Office costs	-	458
	<u>38,658</u>	<u>40,269</u>

7 Resources expended - Unrestricted activities

	Total	Total
	2021	2020
	€	€
Wages & salaries	100,351	270,728
Staff pension	6,628	-
Donated goods & services	34,997	5,512,635
Grants	685,877	58,739
Transportation & warehousing	9,555	330,424
Premises costs	27,399	28,902
Marketing & communications	33,099	72,989
Travel & accommodation	154	37,497
Legal & professional	121	6,055
Other office costs	38,203	46,513
	<u>936,384</u>	<u>6,364,482</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Resources expended - Restricted activities

	Total	Total
	2021	2020
	€	€
Grants	35,655	81,757
Wages & salaries	60,705	-
	<u>96,360</u>	<u>81,757</u>

9 Analysis of support costs

	Total	Total
	2021	2020
	€	€
Wages & salaries	21,568	30,152
Staff pension	1,176	-
Premises costs	27,399	28,902
Marketing & communications	12,931	25,360
Travel & accommodation	154	28,916
Legal & professional	121	6,055
Other office costs	38,203	45,130
	<u>101,552</u>	<u>164,515</u>

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

10 Investment and other income

	2021	2020
	€	€
Bank interest	<u>69</u>	<u>62</u>

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Other income

	Restricted funds	Total
	2021	2020
	€	€
EWSS Wage Subsidy	60,705	-
	<u>60,705</u>	<u>-</u>
12 Net movement in funds	2021	2020
	€	€
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	3,761	3,593
	<u>3,761</u>	<u>3,593</u>

13 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020: €nil).

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Employees	7	8
	<u>7</u>	<u>8</u>

Employment costs

	2021	2020
	€	€
Wages and salaries	274,090	299,417
Social security costs	15,621	32,553
Other pension costs	11,000	17,628
	<u>300,711</u>	<u>346,864</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 €68,005 (2020: €67,961).

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 2020, helping Team Hope to be able to continue to deliver shoebox gifts to children affected by poverty in Africa and Eastern Europe.

16 Tangible fixed assets

	Computer equipment
	€
Cost	
At 1 April 2020	30,207
Additions	491
At 31 March 2021	<u>30,698</u>
Depreciation and impairment	
At 1 April 2020	19,716
Depreciation charged in the year	3,761
At 31 March 2021	<u>23,477</u>
Carrying amount	
At 31 March 2021	<u>7,221</u>
At 31 March 2020	<u><u>10,491</u></u>

17 Debtors

	2021	2020
	€	€
Amounts falling due within one year:		
Trade debtors	-	756
Prepayments and accrued income	1,307	1,113
	<u>1,307</u>	<u>1,869</u>

18 Loans and overdrafts

	2021	2020
	€	€
Bank overdrafts	-	1,011
	<u>-</u>	<u>1,011</u>
Payable within one year	-	1,011
	<u>-</u>	<u>1,011</u>

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

19 Creditors: amounts falling due within one year	Notes	2021 €	2020 €
Bank overdrafts	18	-	1,011
Other taxation and social security		5,369	8,835
Other creditors		1,907	16,090
Accruals and deferred income		21,690	5,565
		<u>28,966</u>	<u>31,501</u>
20 Cash generated from operations		2021 €	2020 €
(Deficit)/surplus for the year		(147,393)	51,473
Adjustments for:			
Investment income recognised in statement of financial activities		(69)	(62)
Depreciation and impairment of tangible fixed assets		3,761	3,593
Movements in working capital:			
Decrease/(increase) in debtors		562	(1,689)
(Decrease)/increase in creditors		(1,524)	9,007
Cash (absorbed by)/generated from operations		<u>(144,663)</u>	<u>62,322</u>

21 Related party transactions

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

22 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 8 September 2021.