

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 2020

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

Directors	K Hogan M O'Connell S Singleton J Thompson A Wilson
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

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TEAM HOPE
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CHAIRPERSON'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

The financial year 2019/20 saw Team Hope achieve two significant milestones. This was the 10th Annual Christmas Shoebox Appeal since the organisation was established and as part of this we passed the cumulative total of two million shoeboxes. This not only represents a phenomenal impact in helping children affected by poverty but also reflects the humbling generosity of people in Ireland without whose support none of this would have been possible. Instrumental in this achievement over the 10 years was our Christmas Shoebox Appeal Manager, Carol Hennessey, who retired at the end of this year. The Board of Directors extend their thanks to Carol for her many years of dedicated service.

In addition to the above, Team Hope completed a new strategic plan to help guide the organisation through the period 2020-2025. The strategic plan reconfirmed Team Hope as a child-focused organisation with a vision of working towards a world where children are able to fulfil their holistic potential, free from the injustice of poverty, discrimination and inequality. Team Hope will seek to realise this vision through our Christmas Shoebox Appeal, sustainable development projects and through raising awareness in Ireland of global poverty's causes and impacts.

The activities Team Hope undertook to contribute towards this vision in the year 2019/20 are detailed later in this report. However, it is worth highlighting two notable areas of success. Firstly, Team Hope ran its most successful Christmas Shoebox Appeal to date, with 270,488 shoeboxes delivered to 13 countries in Africa and Eastern Europe. The impact of this project on children affected by poverty is only possible through the remarkable efforts of thousands of supporters and volunteers to whom Team Hope is ever appreciative. Team Hope was also grateful for the support of numerous media outlets and businesses such as Her and HerFamily, Dealz, Axa, Toymaster and FirstStop.

Secondly, Team Hope's development projects have continued to focus on creating sustainable positive change for communities in the areas of water and sanitation, health, education child protection and livelihoods. We were able to support a range of projects implemented by our grassroots partners across 14 countries. A majority of support was directed towards projects in sub-Saharan Africa, with the single largest recipient country being the Democratic Republic of Congo where Team Hope and one of its partners implemented a project in South Kivu to help protect street living children and youth from abuse.

The disruptive impact of Covid-19 will be felt by many charities. The most important mitigation measure adopted by Team Hope has been the decision to move the 2020 Christmas Shoebox Appeal online. Supporters will donate online for shoebox gifts which will then be purchased and assembled by our overseas partners. This new way of working will ensure we can still achieve an impact for children affected by poverty, while also ensuring the safety of our staff, supporters and partners. 2020-21 will be challenging in many ways, but thanks to our loyal supporters, dedicated grassroots partners, committed staff team, and strong governance and oversight Team Hope is able to look forward to the positive impact we will achieve in the coming year.

Steven Singleton
August 2020

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their Annual Report, combining the Directors and Trustees Reports and the audited financial statements for the year ended 31 March 2020.

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 Charities Act 2011 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 11.

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 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.

During the year, Team Hope's Board agreed a new Strategic Plan for the period 2020 -2025. 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 aims to do this through the following Strategic 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

The financial year 2019/20 has been another successful year for Team Hope. Team Hope's income remained robust and allowed Team Hope to continue to implement a range of activities in line with our charitable purpose outlined in detail below.

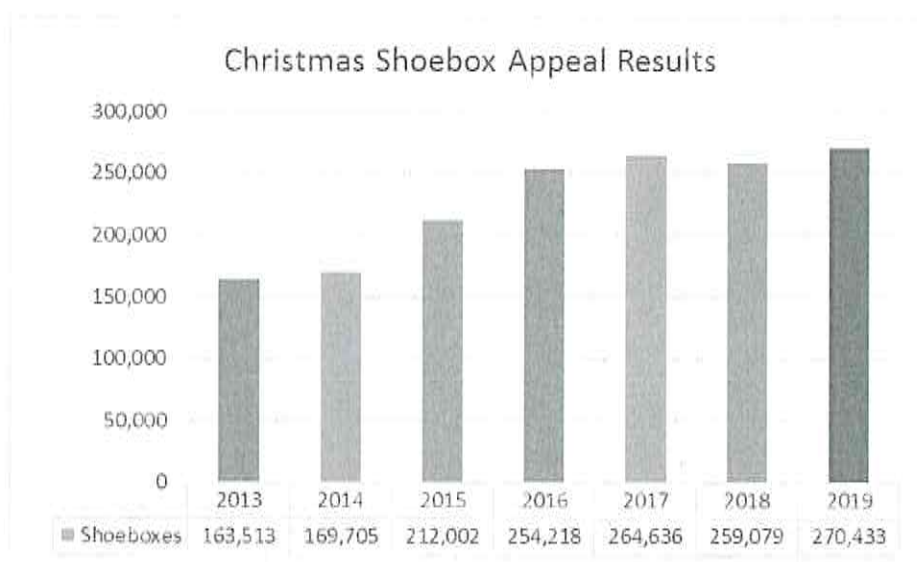
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1. Christmas Shoebox Appeal

2019 saw Team Hope's 10th annual Christmas Shoebox Appeal which also saw the organisation surpass two million shoeboxes delivered to vulnerable communities overseas over that period. The campaign was the most successful conducted to date by Team Hope with a total of 270,488 gift filled shoeboxes donated for vulnerable children in 13 countries across Africa and Eastern Europe.

The 2019 campaign once again benefitted from an effective media campaign to promote the appeal, including partnering with online media platforms Her and HerFamily. Over the course of the campaign Her supported the appeal through sharing 21 editorial pieces, including a feature on the campaign launch, case study features and ambassador Elena Tice speaking on the Girls with Goals podcast. In addition, the appeal received television coverage on RTE's News2Day Programme and TV3's Ireland AM. The Irish Times, The Irish Examiner, Woman's Way, the RTE Guide, Irish Country Living, Rollercoaster.ie, IMAGE.ie were just some of the many national print titles that helped in promoting the appeal.

Team Hope's shoebox drop off partners, AXA, Dealz, FirstStop and Toymaster continued to support the appeal in 2019. Dublin Bus promoted the appeal through a poster campaign with advertisements appearing in all Dublin buses for two weeks in October.



The Christmas Shoebox Appeal would not be able to happen without the dedication and commitment of thousands of volunteers across the country. We are particularly grateful for the tremendous support received across the country in the 53 volunteer teams who helped organise the appeal. 50 of these teams helped run centres for the checking, cartoning and loading of boxes for shipment. Two new teams operated checking centres in 2019 in Ballina and Ennistymon. In Northern Ireland Team Hope partnered with Drop Inn Ministries and the Michaela Foundation to collect 4,916 shoeboxes.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020



2 Million Shoeboxes Over 10 Years

As we celebrated our 10th Christmas Shoebox Appeal, Team Hope was also privileged to deliver its 2 millionth shoebox. The shoebox was given to a 6-year-old girl called Aline who lives with a foster family in Romania. Receiving the shoebox made Aline feel so special and she loved the pens, sweets and cuddly flamingo it contained.

The 2 millionth shoebox was handed to Aline by Carol Hennessey our Christmas Shoebox Appeal National Manager. Carol retired at the end of March 2020 after many years helping many children like Aline feel special and loved. Carol helped start the Christmas Shoebox Appeal in Ireland and has worked with our volunteers to see it grow into a nationwide and much loved appeal. We'd like to take this opportunity to thank Carol for her many years of remarkable service.

2019 saw a significant increase in our flat-pack ready to use shoeboxes. Team Hope continued to partner with Fitzpatrick Wholesale in 2019 and in addition also partnered with Dealz who were able to offer flat pack shoeboxes for sale across their retail units in the Republic of Ireland. In total 37,788 Flat Pack Shoeboxes were sold in 2019 and Team Hope received a total of €13,952 in royalties from the sales.

The 2019 campaign, raising 270,488 shoeboxes represents an increase of 4% on the previous year's campaign. The total value of shoebox gifts in kind collected was €5,315,089. The estimated value of an average donated shoebox increased from €18.78 in 2018 to €19.65 in 2019. Team Hope also benefitted from the donation of schoolbags and sports clothing valued at €197,546 which were distributed to children as part of the Christmas Shoebox Appeal bringing the total value of gifts in kind received to €5,512,635. Cash income associated with the appeal was €969,259 and this was used to cover the cost of the campaign and delivery of shoeboxes including promotion, transport and logistics. Any remaining funds were used for ongoing development work that benefits children and the communities in which they live (details shown in notes 7 and 8 of the Annual Audited Accounts).

The occurrence of COVID-19 at the end of FY 2019/20 will have an impact on the Christmas Shoebox Appeal in FY 2020/21. Team Hope will not be able to run a large-scale volunteer-led programme in the face of the current COVID-19 restrictions. As a result, Team Hope will, for the first time, run an entirely online appeal.

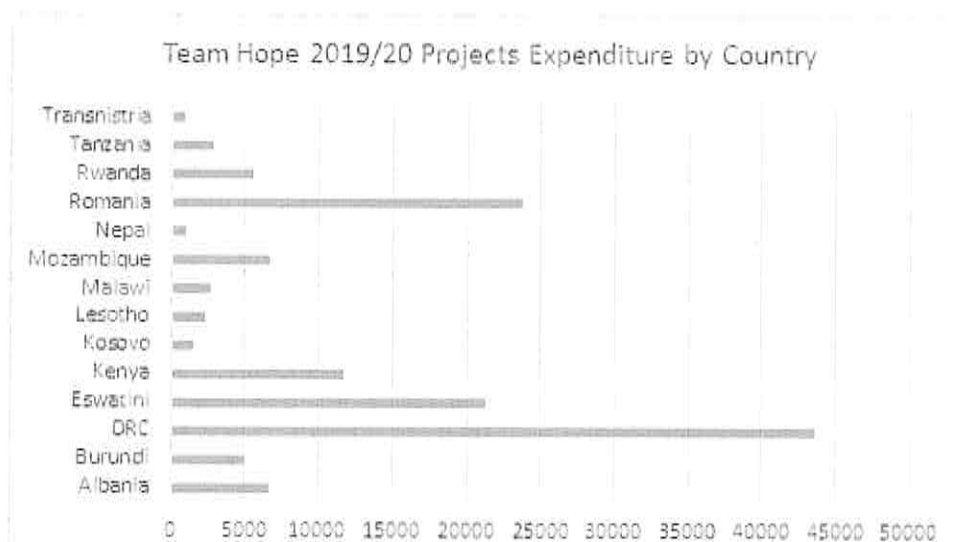
2019 Shoebox recipient countries/territories: Albania (26,768), Belarus (8,657), Burundi (26,167), Burkina Faso (6,991), Democratic Republic of Congo (7,222), Kenya (311), Kosova (18,114), Lesotho (14,336), Malawi (21,087), Romania (31,552), Swaziland (46,659), Transnistria (17,940) and Ukraine (44,684).

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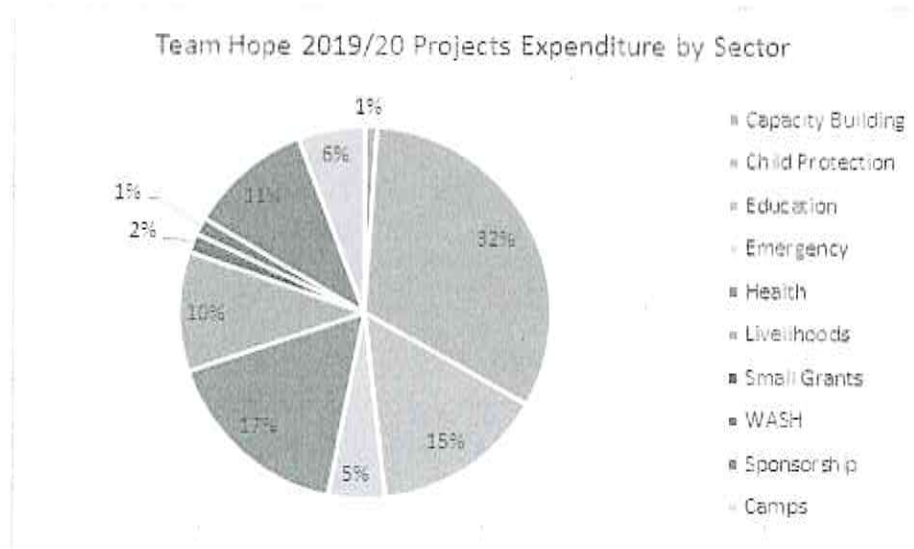
2. Development Projects

In 2019/20 Team Hope spent €140,497 on Development Projects implemented through our overseas partners. 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 the delivery of healthcare, quality education or water and support improved livelihoods.

In 2019/20 Team Hope funded projects in 14 countries in Africa and Eastern Europe:



The majority of this expenditure was on projects in Africa (75%) 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:



² This includes €4,857.53 transferred to Kenya as part of the online Christmas Shoebox Appeal. This expenditure has been included in this figure as it was processed using Team Hope's overseas grant management procedures but activities are reported under the Christmas Shoebox Appeal section of this report

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The work of Team Hope in these different areas sought to impact the lives of children through building community capacities across the key areas of water and sanitation, health, education, child protection and livelihoods. For example, in one of the larger programmes supported during this financial year Team Hope supported a Child Protection project in Bukavu in the eastern part of the Democratic Republic of Congo. The project combined direct support to street living children and youth who were at risk or affected by violence with efforts to raise awareness of their vulnerability and strengthen protection mechanisms through working with the police, civil administration and judiciary.

Team Hope supported education grants in both Mozambique and Kenya to facilitate the expansion or operation of schools in isolated rural communities. Team Hope supported a project providing income generating micro loans for those affected by the Rwandan Genocide. In more rural areas support was provided to improve agricultural outcomes in Tanzania and Lesotho. As part of water and sanitation projects Team Hope built on previous funding for integrated water management in Kenya through provision of rain water harvesting equipment for schools. In health, Team Hope began a three-year project in Eswatini to improve outcomes for people living with HIV in marginalised communities. Finally, Team Hope was able to provide funding to our partners in Albania to allow them to provide emergency assistance to families affected by the earthquake which struck the country in November 2019.

Some of the support for Team Hope's development projects is raised through our Gift Catalogue allowing Irish people to buy 'practical gifts', either for themselves or others, which contribute towards making a difference in communities facing poverty in Africa and Asia. The income raised through the Gift Catalogue was €7,893 in FY 2019/20. Unfortunately, due to the impact of COVID-19 Team Hope was not able to utilise all funds for their intended purpose. As a result, Team Hope contacted donors in May 2020 to request consent that funds raised for goats, chickens, ambulance bikes and mosquito nets be diverted to help families meet urgent food needs and prevent the spread of the COVID -19 through healthcare and hygiene projects. Funds raised for water projects and schoolbags were utilised as intended.

In addition to the above, one of the ways in which Team Hope provides support is through our International Sponsorship Programme which assists families affected by poverty in Romania. In 2018/19 Team Hope reviewed its International Sponsorship Programme and took the decision to consolidate its operations to achieve a greater impact. As a result, in 2019/20 the sponsorship programme was discontinued in Moldova, Mozambique and Swaziland and programming re-focused in Romania. Last year Team Hope used €13609 in funds raised through the sponsorship programme to support 40 families affected by poverty in the Cluj-Napoca region of Romania.

In 2019, Team Hope facilitated one International Volunteer Team to Cluj-Napoca in Romania to run a summer camp for underprivileged children. The camp, run in conjunction with Team Hope's Romanian partner Ecce Homo, was enabled by 7 Irish (5 volunteers) and 8 Romanian leaders to benefit 34 children.

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3. Development Education

Team Hope's development education resource, Confirming Hope, ran in 59 primary schools across the country in 2019/20, reaching over 1,500 students. Following a review of Confirming Hope's priorities, 2019/20 focused on raising awareness and knowledge of development issues within a school context. This proved successful with student survey results showing a 19% increase in the understanding of who poverty affects and a 30% increase in the understanding of what poverty is. 81% of students took an action to help others after taking part in Confirming Hope, despite schools closing in March.

Confirming Hope is built for 6th class in primary schools, to be run alongside the 'Grow in Love' Confirmation curriculum. We believe that Confirmation can play a key part in the development of global citizens in Ireland and the project helps students to examine how God, through Confirmation, can help and equip them to help others.

The aim of the 2020/21 project will be to grow students' understanding of the UN Sustainable Development Global Goals and their ability as young people to make a difference in tangible ways.

Fundraising

In addition to the Christmas Shoebox Appeal (detailed above), Team Hope also sought to raise funds from the public to support our Development Projects, primarily through our International Sponsorship Programme, Gift Catalogue and donations made directly towards general or specific project work. As noted above, unfortunately, due to the impact of COVID-19 Team Hope were not able to utilise all funds raised through the Gift Catalogue 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 similar projects which responded to COVID-19.

Team Hope is committed to adhering to the Guidelines for Charitable Organisations on Fundraising from the Public, issued by the Charities Regulator. To ensure compliance, Team Hope has revised our fundraising policy and donor charter.

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 2019/20 increased from the previous year. This increase is largely due to a highly successful Christmas Shoebox Appeal which saw an increase in overall income from €6,279,039 to €6,622,782. This was driven in large part through an increase in gifts in kind received under the Christmas Shoebox Appeal. Cash income decreased slightly from the previous year but remained strong. Team Hope finished the year 2019/20 with a surplus of €51,473. This surplus was largely attributable to a number of project grants budgeted for FY2019/20 being distributed in the first quarter of FY2020/21.

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 2019/20, these costs amount to 5% of Team Hope's overall expenditure.

For FY2020/21, Team Hope recognises that the impacts of COVID-19 will have a negative effect on the entire charitable sector. As a result, Team Hope has sought to minimise non-essential expenditure and adapted our fundraising activities to take account of COVID-19 restrictions.

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FOR THE YEAR ENDED 31 MARCH 2020

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 2020 due to COVID-19 this will be done through an online appeal.
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.
4. To support all of the above Team Hope will launch a new website in 2020.

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 2019/20:

1. Operational International: Team Hope's international programmes are undertaken in a wide range of challenging or politically unstable contexts. Working as it does through locally based partners there is an onus on Team Hope to provide effective procedures to monitor resources and measure impact as well as regular communication, support and technical advice. To mitigate risks arising from our international operations, Team Hope continued to strengthen our grant management procedures in 2019/20 as well as engaging in monitoring visits with our partners, without whom we would not be able to achieve our aims.

2. Human Resources: Team Hope's staff complement is relatively small in comparison to the size of operations and therefore it is essential that their skills remain up to date. In addition, it is vital that Team Hope ensure that our management procedures remain in line with best practice and that we plan appropriately for the future. In 2019/20 Team Hope reviewed its staffing structure in light of its new strategic plan and successfully recruited a new Christmas Shoebox Appeal Manager.

3. Financial: While Team Hope's Christmas Shoebox Appeal has been incredibly successful this has also created risk in relation to the organisation's financial dependence on this one particular campaign. The impact of COVID-19 from March 2020 onwards has delayed investment in developing new fundraising streams and will make this risk more acute in the coming year.

4. Governance/Compliance: Given the increased levels of transparency and accountability expected of charities, Governance/Compliance remains an important area of risk. Team Hope has invested significant time over the course of 2019/20 to strengthen and enhance our governance procedures in alignment with the Charities Regulator Governance Code. This has included the review of key policies, strengthening planning mechanisms and improving Board succession planning. Team Hope also sought to further strengthen our corporate governance through joining the Charities Institute of Ireland. We seek to be transparent through publishing financial and other details on our website.

5. Child Protection: Child protection, both in our overseas programmes and our operations in Ireland, remains of paramount concern for Team Hope and holds a place on our risk register as a result. In 2019/20 Team Hope initiated the review of its Child Protection Policy to ensure ongoing best practice in this critical area.

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FOR THE YEAR ENDED 31 MARCH 2020

In addition to the above Team Hope recognises the unprecedented risk caused by COVID-19 which arose at the end of the financial year under review. Team Hope has sought to mitigate the risk COVID-19 poses to our volunteers by running an online Christmas Shoebox Appeal in 2020. However, Team Hope recognises that this poses a financial risk, especially in a time of economic hardship. Team Hope seeks to mitigate against the financial impacts of the COVID-19 pandemic through an effective reserves policy and investing in a strong fundraising appeal.

Team Hope also recognises the potential risk caused through the failure of the UK to reach an effective trade agreement with the EU. Due to the timing of this it does not cause a direct risk to Team Hope's operations for 2020-21, but the potential associated disruption represents a long term risk.

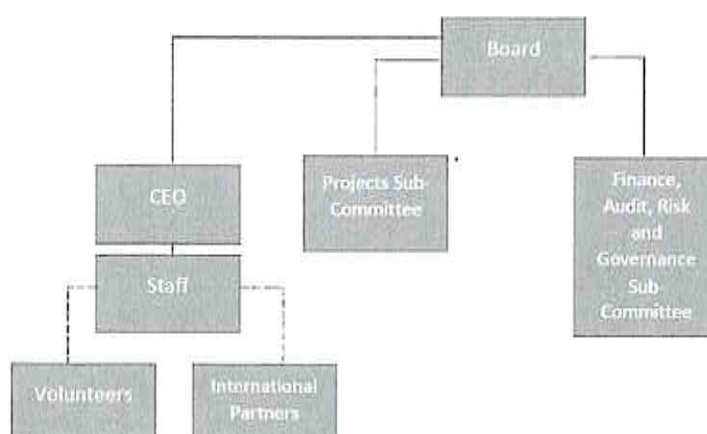
Reserves

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. For the year 2020/21 Team Hope have calculated this expenditure at €461,558 to cover costs for the first 7 months.

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 2019/20 Team Hope maintained this reserve at the level of €111,231. For the financial year 2020/21 this reserve has been calculated at €96,837 and approved by the Board. The reduction in this figure is based on lower monthly budgeted running costs in 2020/21.

Structure, Governance and Management

During 2019/20 Team Hope's governance structure operated as depicted:



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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

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 these documents. To facilitate this the Board has a Terms of Reference. Team Hope's Board undertook a review of this Terms of Reference in FY2019/20 which was completed in June 2020.

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 FY2019/20 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.

Staff

During 2019/20 Team Hope had nine staff positions as follows:

Peter Heaney	Chief Executive Officer	Full Time
Carol Hennessey	Christmas Shoebox Appeal Manager	Part Time
Stephen Conway	International Projects Coordinator	Full Time
Jonathan Douglas	Christmas Shoebox Appeal Senior Office	Full Time
Rachel Browne	Schools Coordinator	Part Time
Theresa Wood	Executive Administrator	Full Time
Alan McElwee	Business Development Manager	Full Time
Sandra Pullen	CSA Administrator	Part Time
Declan Doran	Accountant	Part Time

Carol Hennessey retired at the end of March 2020 and Jonathan Douglas took up the role of Christmas Shoebox Appeal Manager. The Directors extend their thanks to Carol for her many years of service.

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FOR THE YEAR ENDED 31 MARCH 2020

Volunteers

We could not do what we do without our volunteers across the country. Our volunteers help at events, do database entry, speak and represent us in schools or local groups. Most important are the 2000+ volunteers in both Ireland and Northern Ireland who make our annual Christmas Shoebox Appeal possible. They are an invaluable part of the team in promoting the project, collecting shoeboxes from donor groups and working tirelessly in our local checking centres. We cannot thank them enough for all they do.

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, a support and representative body for Irish Charities, and also of Bond, the UK membership body for organisations working in international development. In 2019 Team Hope also joined the Charities Institute Ireland which will further enhance our governance and compliance through the networking, training and peer accountability mechanisms it offers.

Auditors

Current auditors, UHY Farrelly, Dawe, White Limited will undertake the auditing of 2020 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

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:

K Hogan
M O'Connell
S Singleton
J Thompson
A Wilson

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


S Singleton
Director
Dated: 17 September 2020


M O'Connell
Director
Dated: 17 September 2020

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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2020

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

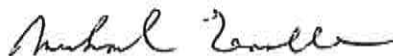
Steven Singleton
Director

Date: 17/9/2020



Michael O'Connell
Director

Date: 17/09/2020



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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 2020 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 Companies Act 2014, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ; 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.

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.

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

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 cease operations, or have no realistic alternative but to do so.

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.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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). This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

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

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

UHY Farrelly Dawe White Limited

Chartered Certified Accountants
Statutory Auditor
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland
17 September 2020

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 2020

	Notes	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €	Total 2019 €
<u>Income from:</u>					
Donations	3,4	1,025,329	70,810	1,096,139	1,117,618
Gifts in Kind	3	5,512,635	-	5,512,635	5,153,804
Other trading activities		13,946	-	13,946	7,560
Investment and other income	10	62	-	62	57
Total income		6,551,972	70,810	6,622,782	6,279,039
<u>Expenditure on:</u>					
Raising funds	5	84,801	-	84,801	78,410
Charitable activities	6,7,8	6,404,751	81,757	6,486,508	6,094,186
Total resources expended		6,489,552	81,757	6,571,309	6,172,596
Net income/(expenditure) for the year/ Net movement in funds		62,420	(10,947)	51,473	106,443
Fund balances at 1 April 2019		611,600	21,842	633,442	526,999
Fund balances at 31 March 2020		674,020	10,895	684,915	633,442


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 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Tangible assets	14		10,491		851
Current assets					
Debtors	15	1,869		180	
Cash at bank and in hand		704,056		654,693	
		<u>705,925</u>		<u>654,873</u>	
Creditors: amounts falling due within one year	17	<u>(31,501)</u>		<u>(22,282)</u>	
Net current assets			<u>674,424</u>		<u>632,591</u>
Total assets less current liabilities			<u><u>684,915</u></u>		<u><u>633,442</u></u>
Income funds					
Restricted funds			10,895		21,842
Unrestricted funds			<u>674,020</u>		<u>611,600</u>
			<u><u>684,915</u></u>		<u><u>633,442</u></u>

The financial statements were approved by the Directors on 17 September 2020


M O'Connell
Trustee


S Singleton
Trustee

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 €	€	2019 €	€
Cash flows from operating activities					
Cash generated from operations	18		62,322		118,661
Investing activities					
Purchase of tangible fixed assets		(13,233)		(1,135)	
Interest received		62		57	
Net cash used in investing activities			(13,171)		(1,078)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			49,151		117,583
Cash and cash equivalents at beginning of year			653,894		536,311
Cash and cash equivalents at end of year			703,045		653,894
Relating to:					
Cash at bank and in hand			704,056		654,693
Bank overdrafts included in creditors payable within one year			(1,011)		(799)

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

In March 2020, the World Health Organization declared a global pandemic due to the coronavirus (Covid-19). The situation is constantly evolving, and the measure put in place are having impacts on local, national and global economies.

The Directors are closely monitoring the situation and they believe that any interruptions may be temporary. Contingency plans were prepared and implemented. The overall effect of these events on the charity and its operations is too uncertain to be estimated at this time. The impacts will be accounted for when they are known and may be assessed.

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.

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

Shoeboxes donated to the Christmas Shoebox Appeal have been included in the financial statements at a value of €19.65 (2019: €18.78) 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 2020

1 Accounting policies

(Continued)

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
--------------------	-------------------

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.

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.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

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.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

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 Voluntary Income - Unrestricted

	Total	Total
	2020	2019
	€	€
General	70,016	20,364
Shoeboxes	969,259	988,609
Investment income	62	57
Gifts in Kind	5,512,635	5,153,804
	<u>6,551,972</u>	<u>6,162,834</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Voluntary Income - Restricted

	Total	Total
	2020	2019
	€	€
Shoeboxes	4,859	5,895
Projects	36,539	70,713
Teams	7,910	12,098
Gift Catalogue and Confirming Hope	7,893	13,102
Sponsorship	13,609	14,397
	<u>70,810</u>	<u>116,205</u>

5 Unrestricted costs of raising funds

	Total	Total
	2020	2019
	€	€
Wages and salaries	44,477	40,708
Marketing	36,607	37,702
Office costs	3,717	-
	<u>84,801</u>	<u>78,410</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Analysis of governance costs

	Total	Total
	2020	2019
	€	€
Wages and salaries	34,393	34,648
Audit fees	5,418	8,188
Office costs	458	-
	<u>40,269</u>	<u>42,836</u>

7 Resources expended - Unrestricted activities

	Total	Total
	2020	2019
	€	€
Wages & salaries	270,728	235,892
Donated goods & services	5,512,635	5,153,804
Grants	58,739	43,135
Transportation and warehousing	330,424	303,993
Premises costs	28,902	30,659
Marketing & communications	72,989	85,412
Travel & accommodation	37,497	26,550
Legal & professional	6,055	7,082
Other office costs	46,513	35,944
	<u>6,364,482</u>	<u>5,922,471</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Resources expended - Restricted activities

	Total	Total
	2020	2019
	€	€
Grants	81,757	121,465
Travel & accommodation	-	7,414
	81,757	128,879

9 Analysis of support costs

	Total	Total
	2020	2019
	€	€
Wages and salaries	30,152	29,591
Premises costs	28,902	30,659
Marketing and Communications	25,360	34,215
Travel & accommodation	28,916	8,887
Legal & professional	6,055	7,082
Other office costs	45,130	35,946
	164,515	146,380

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

10 Investment and other income

	2020	2019
	€	€
Bank interest	62	57

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Net movement in funds	2020	2019
	€	€
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	3,593	284

12 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

13 Employees

Number of employees

The average monthly number of employees during the year was:

2020	2019
Number	Number
8	7

Employment costs

	2020	2019
	€	€
Wages and salaries	299,417	270,639
Social security costs	32,553	29,426
Other pension costs	17,628	11,183
	349,598	311,248

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Tangible fixed assets

	Computer equipment €
Cost	
At 1 April 2019	16,974
Additions	13,233
At 31 March 2020	<u>30,207</u>
Depreciation and impairment	
At 1 April 2019	16,123
Depreciation charged in the year	3,593
At 31 March 2020	<u>19,716</u>
Carrying amount	
At 31 March 2020	<u>10,491</u>
At 31 March 2019	<u>851</u>

15 Debtors

	2020 €	2019 €
Amounts falling due within one year:		
Trade debtors	756	180
Prepayments and accrued income	1,113	-
	<u>1,869</u>	<u>180</u>

16 Loans and overdrafts

	2020 €	2019 €
Bank overdrafts	1,011	799
	<u>1,011</u>	<u>799</u>

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

17 Creditors: amounts falling due within one year

	Notes	2020 €	2019 €
Bank overdrafts	16	1,011	799
Other taxation and social security		8,835	14,298
Other creditors		16,090	2,685
Accruals and deferred income		5,565	4,500
		<u>31,501</u>	<u>22,282</u>

18 Cash generated from operations

	2020 €	2019 €
Surplus for the year	51,473	106,443
Adjustments for:		
Investment income recognised in statement of financial activities	(62)	(57)
Depreciation and impairment of tangible fixed assets	3,593	284
Movements in working capital:		
(Increase)/decrease in debtors	(1,689)	582
Increase in creditors	9,007	11,409
Cash generated from operations	<u>62,322</u>	<u>118,661</u>

19 Related party transactions

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

20 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 17 September 2020.