

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 2023

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

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

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TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
CHAIRPERSON'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

Following a number of years' service as a Director, I was pleased to assume the role of Chair of Team Hope's Board of Directors in December 2022. I take over the position from Steven Singleton who has served as chair for the last 7 years. On behalf of the whole board, I'd like to extend our gratitude to Steven for his leadership and guidance which has been instrumental in further developing the good governance necessary for running a charity such as Team Hope. Having had the opportunity to see first-hand the work of Team Hope in Malawi in 2019, I look forward to continuing that work and ensuring that Team Hope continues to be transparent, accountable and ultimately successful in its efforts to positively impact the lives of children in our countries of operation.

Team Hope was proud once again this year to be able to distribute 173,563 gift filled shoeboxes to children in 12 countries across Africa and Eastern Europe through our Christmas Shoebox Appeal. This is a significant achievement given the effect increased prices were having on many households' finances during this period. The impact Team Hope was able to have on the lives of so many represents a huge achievement on behalf of our overseas partners, staff and in particular, our many supporters and volunteers and we are grateful to all who helped make this happen.

As part of the shoebox appeal, Team Hope went to great lengths to ensure that children affected by the conflict in Ukraine received 31,940 shoeboxes. In addition to this, Team Hope disbursed over €73,000 in funds to support projects implemented by our partners in Moldova, Romania and inside Ukraine that sought to assist those who had been affected or displaced by the ongoing conflict. More details of Team Hope's work in Ukraine and our sustainable development projects can be found below.

The indirect impact of the war in Ukraine on Team Hope, however, came from an increase in costs associated with the Christmas Shoebox Appeal, most notably a significant increase in the cost of transporting shoeboxes to their countries of destination. This contributed to a deficit at the end of the financial year reviewed here. Team Hope retains a robust opening balance in 2023 and details of the measures being taken to ensure increased costs are provided for are outlined in the below report.

In the coming year, the board also looks forward to the appointment of a new CEO to succeed Peter Heaney who will depart Team Hope in 2023. The new CEO will be responsible for leading an ambitious strategic plan and further developing Team Hope to allow us to have an even greater impact on the lives of children affected by poverty in both the coming year and those to follow. Again on behalf of the whole Board, I would like to extend our sincere appreciation for the unwavering commitment, diligence and vision that Peter has brought to the role over the last 5 years, and we wish Peter well in his new role.

Jennifer Thompson
September 2023

TEAM HOPE

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their Annual Report, combining the Directors and Trustees Reports and the audited financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

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

Objectives and activities

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

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

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

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

Achievements and performance

Team Hope continued to achieve its charitable purpose in 2022/23 through its Christmas Shoebox Appeal, Sustainable Development Projects and Development Education work. As well as distributing 173,563 Christmas Shoebox gifts to children in 12 countries, Team Hope also provided significant support through our partners to those impacted by the conflict in Ukraine. However, like many organisations, the global economic disruption and inflation which followed the Russian invasion of Ukraine has proved challenging with measures being taken to mitigate this in the coming year.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1. Christmas Shoebox Appeal

In 2022, the Christmas shoebox appeal continued to impact the lives of children in Africa and Eastern Europe through the distribution of gift filled shoeboxes. The results of the campaign proved successful with 173,563 shoeboxes donated in total.

The appeal was promoted through a multi-faceted media campaign with ambassadors including TV presenter Glenda Gilson, former Ireland rugby player Devin Toner, Olympian Elena Tice of the Irish Women's Hockey Team as well as psychologist and author Dr. Malie Coyne. The appeal received coverage in national publications such as The Irish Daily Mirror, The Herald, Irish Country Magazine, Irish Daily Mail, VIP Magazine, The Irish Examiner, Irish Country Living and the Irish Sun. Our ambassador Devin Toner spoke about the appeal on Ireland AM and it was also featured on RTE 2's News2day programme as well as receiving coverage across a wide range of regional radio stations. Team Hope continued to promote the appeal through our social media platforms (Facebook, Instagram, Twitter and Tik Tok), utilising social media based advertising to promote engagement.

Team Hope received extensive support from corporates and businesses throughout the appeal, in particular from our shoebox drop off partners, Dealz, FirstStop and Toymaster. In addition, many companies chose to help our teams through volunteering in our checking centres including KMPG, Apple, Medtronic, Guidewire, AIB and many others.

The Christmas Shoebox Appeal relies on the hard work of volunteers across the country who are involved in promoting the appeal, collecting boxes, checking them for quality and preparing them for shipment. Without the hard work and dedication of these volunteers the appeal, and its impact on the lives of children, would not be possible. In 2022 a total of 51 local volunteer teams across Ireland ensured that boxes were collected from schools, businesses, churches and our drop off points across every county on the island. These boxes were then checked and dispatched to their destination countries from 49 volunteer run checking centres. In Northern Ireland, Team Hope partnered with Drop Inn Ministries to collect and check 3,004 boxes. Team Hope extends its thanks to everyone who took part in the 2022 Christmas Shoebox Appeal for contributing so much to help over 170,000 children.

The 2022 Christmas Shoebox Appeal resulted in 173,563 shoeboxes being distributed to children affected by poverty. 163,296 of these were collected by volunteers across the country as gifts in kind, valued at €3,058,543. €546,590 in donations was received with these shoeboxes as part of a €4 requested donation per box to cover the cost of the campaign and delivery of shoeboxes including promotion, transport and logistics. The estimated value of an average in-kind shoebox was €18.73. €204,480 was raised in online donations for 10,267 shoeboxes. These funds were distributed to our in country partners and used to purchase shoebox contents locally, as well as contributing towards the cost of making the whole project happen. Any remaining funds from the appeal were used for ongoing development work that benefits children and the communities in which they live (details shown in notes 9 and 10 of the Annual Audited Accounts).

Shoeboxes were distributed by Team Hope's partners in 12 countries as shown in the table below. One of the highlights of this was the ability of Team Hope to send 31,940 shoeboxes to children in Ukraine affected by the ongoing conflict there. While this took a significant amount of planning to achieve, it pales in comparison with the dedication and commitment of our partners based in Odessa and working in Chernivtsi to ensure that children had a moment of joyful respite in the midst of war. However, the logistical difficulties resulting from the war in Ukraine affected Team Hope's operations more broadly. In particular the war resulted in significantly increased shipping and operating costs. As a result, in the 2023 campaign, Team Hope will increase the requested donation accompanying a donated shoebox to €5 to ensure we can still effectively deliver donated gifts to the children who will most benefit from them.

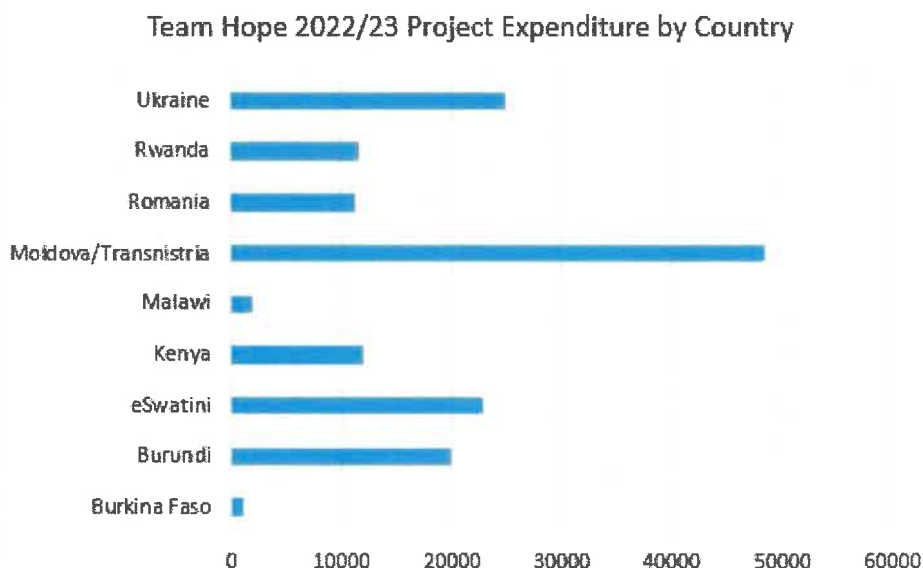
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

| Region | Country | Shoebox Numbers |
|--------------------|-------------------------------|-----------------|
| Eastern Europe | Albania | 17,146 |
| | Romania | 25,710 |
| | Ukraine | 31,940 |
| | Transnistria | 17,535 |
| Sub-Saharan Africa | Democratic Rep of Congo | 7,568 |
| | Kenya | 2,000 |
| | Burkina Faso | 14,039 |
| | Malawi | 4,267 |
| | eSwatini (formerly Swaziland) | 21,034 |
| | Lesotho | 13,903 |
| | Burundi | 14,421 |
| | Rwanda | 4,000 |
| Total | 173,563 | |

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 2022 /2023, Team Hope spent €153,943 on development and humanitarian projects implemented through our overseas partners.

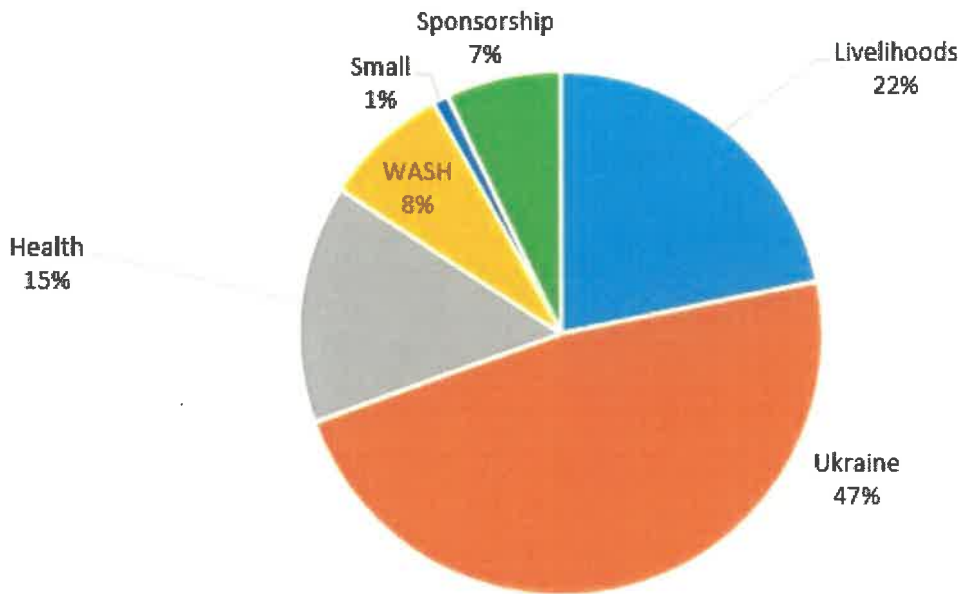
In 2022/23 Team Hope funded projects in 9 countries in Africa and Eastern Europe:



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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The majority of this expenditure was on projects in Eastern Europe (55%), as Team Hope continued its response to the Ukraine Crisis through partners in Romania, Moldova and Ukraine. This can be seen further when analysing the sector breakdown of project expenditure:

Team Hope 2022/23 Project Expenditure by Sector



In Kenya, Team Hope supported an integrated Water, Sanitation and Hygiene project that sought to improve access to water and sanitation while also improving agricultural output and tackling environmental degradation. In eSwatini, a project continued to support people living with HIV/AIDS through peer support groups as well as working with local leaders and church leaders to raise awareness of the disease and reduce stigma. In Rwanda, work began with our partners to improve incomes through promoting pineapple farming and better linking farmers to local markets. In Burundi, Team Hope and its partner continued its work on Village Savings and Loans Associations helping rural communities empower themselves and increase their income and productive assets. In a monitoring visit to Burundi in August 2022, Team Hope met Candide who said that alongside the economic benefits that the project was having, upon seeing the success of their group and the way they were saving, the local administration were impressed and have now started to ask the women to be part of their local government committees.

Russia invaded Ukraine on the 24th February 2022 and Team Hope launched an immediate appeal to assist our partners in Ukraine and the surrounding countries of Romania and Moldova (including Transnistira) to respond to those impacted. During the first part of 2022/23 this involved providing support to meet immediate needs such as shelter, food, clothing, basic medical supplies and psychosocial care for those who were refugees or internally displaced. As the year progressed, Team Hope shifted its response to consider longer-term needs. Working with our partner Beginning of Life in Moldova, training was provided to community organisations and churches on providing psychosocial support and integration services to refugee communities. Alongside this, Team Hope continued to meet emerging needs such as winter fuel support for affected communities in Odessa.

Case studies highlighting the impact of Team Hope’s work can be found on our website www.teamhope.ie

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

7% 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 36 families through this programme.

3. Development Education

Team Hope continued to run its Confirming Hope programme in 2022/23. Confirming Hope introduces Confirmation students to the UN's Sustainable Development Goals. Focusing on Goals 1 (no poverty), 2 (zero hunger) and 6 (clean water and sanitation) the programme explores how young people can make a difference both locally and globally.

In the 2022/23 school year, 80 schools were involved in Confirming Hope with approximately 1,760 students participating. This represents an increase in schools of over 100% utilising this resource compared with the previous year.

Fundraising

In addition to the Christmas Shoebox Appeal (detailed above), Team Hope also sought to raise funds for our operations and international development programming primarily through our International Sponsorship Programme and through direct donations for our development work. Regular giving was a focus of fundraising during the year and encouraging regular donations will continue to be a focus throughout 2023.

In addition, following the Russian invasion of Ukraine in late February 2022 Team Hope launched a public fundraising appeal to aid those affected. Team Hope is grateful to the many people who responded generously to this appeal, which raised €36,821 during the financial year under review. In total from the beginning of the war until the 31st March 2023, Team Hope raised €118,009 to support those affected.

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

Financial Review

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

Our finances are carefully managed, annually audited and transparently reported. Team Hope's income decreased slightly from €4,362,209 the previous year to €4,023,985 for the year 2022/23. Team Hope ended the financial year 2022/23 with a deficit of €185,012. The single biggest driver of this was an increase in the cost of transporting shoeboxes to their destination countries which saw a 25% increase in costs compared with the previous year. As a result, in 2023 Team Hope will increase the requested donation accompanying a shoebox from €4 to €5 to ensure that we can continue to ensure that shoebox gifts are delivered to children across Africa and Eastern Europe. Despite this Team Hope's opening balance remains healthy as a result of a year end surplus in 2021/22.

Team Hope received a total of 173,563 shoebox gifts through the Christmas Shoebox Appeal valued €3,058,543 with the average shoebox donated valued at €18.73 based on a sample valuation. A total of €751,070 was raised in cash donations associated with the appeal. In addition, some €81,188 of funds was received in late 2021/22 related to Team Hope's Ukraine Appeal. Of this €46,026 was disbursed in the current financial year contributing to a higher opening balance and a lower year-end financial result.

Team Hope continued to avail of the Employment Wage Subsidy Scheme (EWSS) during the year in question until its closure in April 2022.

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 2022/23 93% of expenditure was on direct charitable activities.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Future Developments

Our main priorities for the year ahead are:

- A successful Christmas Shoebox Appeal, which continues to reach children affected by poverty. In 2023, Team Hope will work to incrementally expand engagement with the appeal in the hope of reaching more children.
- Continued strengthening and rationalisation of our Development Projects and strengthening engagement with existing overseas partners. This will be done through the recruitment of a new staff member to expand capacity in this area.
- Developing and consolidating new funding streams to increase the work of the organisation, with a particular focus on unrestricted income and regular giving.
- Team Hope will seek to build partnerships to expand our work in development education and/or advocacy.

In addition to the above priorities, Peter Heaney will end his tenure as Team Hope's CEO in the 2023/24 financial year and a key priority for the Board will be the recruitment and induction of a new CEO.

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 2022/23:

- Financial: Budgetary pressure remained a key risk in 2022/23 in particular as a result of inflation and the impact this had on operating costs, specifically on the cost of overseas shipping. The changed economic environment was also judged to be a limiting factor on the growth of the Christmas Shoebox Appeal in 2022.
- Operational Ireland: Risks associated with operations in Ireland in 2022/23 included whether the operating model for the Christmas Shoebox Appeal remained viable in the current economic climate, an increasingly competitive operating environment, and ongoing efforts around the need to mitigate the risk of COVID-19 in our operations.
- Operational International: Team Hope's strategic plan aims to increase the scale and scope of our sustainable development projects and development education work and our ability to progress against these strategic goals this has been limited. In 2023/24 Team Hope plans to recruit additional capacity and engage in partnerships to accelerate progress in these areas.

Reserves

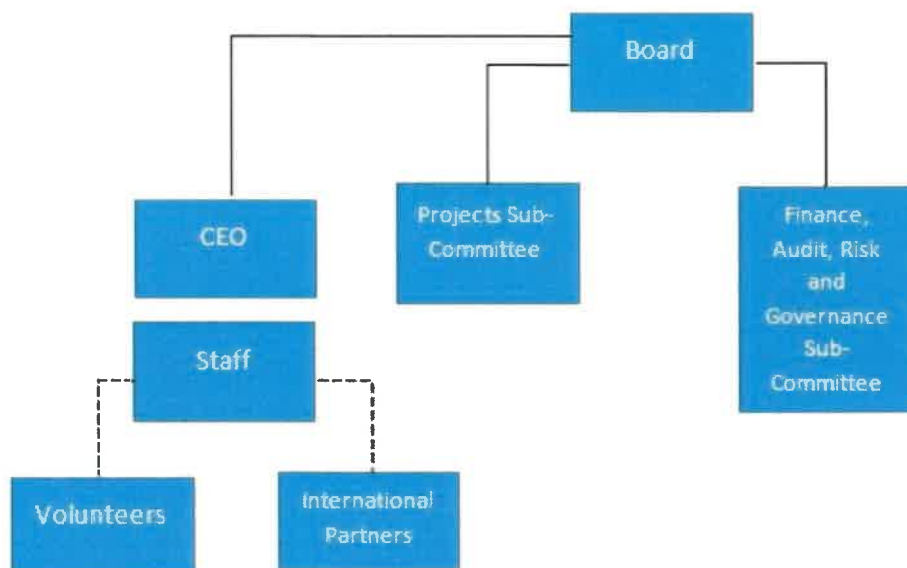
Team Hope operates its reserves in line with a Board approved Reserves Policy. The majority of Team Hope's income is received in November – December annually. As a result, Team Hope's Reserves Policy stipulates that the organisation carries forward budgeted operating costs into the next financial year to cover costs, such as running costs and advance costs for the next year's appeal. Team Hope have calculated this expenditure at €415,541 to cover costs for the first 7 months of 2023/2024.

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 2022/23 Team Hope maintained this reserve at the level of €111,231. For the financial year 2023/24 this reserve has been calculated at € 112,758 and approved by the Board. The increase in this figure is based on higher monthly budgeted running costs.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, Governance and Management

During 2022/23 Team Hope's governance structure operated as depicted:



Board of Directors

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

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

Team Hope's Board of Directors is committed to good governance. The Board has adopted the Charities Regulator Governance Code and was pleased to report full compliance with its provisions for the last relevant reporting period. The Board continues to monitor compliance with the Governance Code, ensuring that its principles are embedded in its operations. The Board has planned recruitment in 2023/24 in order to replace directors who plan to step down in line with term limits outlined in the Board Terms of Reference.

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

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Staff

During 2022/23 Team Hope had seven permanent staff positions as follows:

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

Alan McElwee departed Team Hope on the 31st of March 2023 to take up a new opportunity. Team Hope's Board of Directors would like to thank Alan for his work over the last 7 years.

Volunteers

Team Hope could not do what it does without our volunteers across the country. In particular, our Christmas Shoebox Appeal relies on a host of dedicated volunteers to promote the appeal, collect boxes, check their contents and prepare them for shipping. Our volunteers also help at events, do database entry, and represent us in schools or local groups. Team Hope is particularly grateful to all the volunteers who supported our Christmas Shoebox Appeal in 2022 especially those volunteers who acted as coordinators for the Christmas Shoebox Appeal, helping run the appeal in their area. Because of the innovation, passion and commitment of our volunteers in 2022 we were still able to have an impact in the lives of 173,563 children together.

Compliance and Membership

Team Hope is a charity registered with the Irish Charity Regulator and is committed to the governance and compliance with 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 of Bond, the UK membership body for organisations working in international development. In 2022, Team Hope were once again certified by the Charities Institute of Ireland as Triple Locked, a standard designed to show compliance with best practice in good governance.

Auditors

Current Auditors, UHY Farrelly, Dawe, White Limited will undertake the auditing of 2023 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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023


Structure, governance and management


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

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

Kate Hogan
Michael O'Connell
Steven Singleton
Jennifer Thompson
Audrey Wilson
Padraig O Ruairc
Victoria Leatham
Kirstie McAdoo

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


Jennifer Thompson
Director
Dated: 15/09/23


Michael O'Connell
Director
Dated: 15/09/23

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. 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:

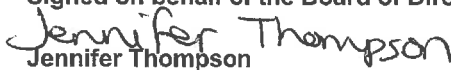
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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


Jennifer Thompson
Director


Michael O'Connell
Director

Date: 15/09/23

Date: 15/09/23

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

Opinion

We have audited the financial statements of Team Hope (the 'company') for the year ended 31 March 2023 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 relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 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 assets, liabilities and financial position of the company as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with FRS 102 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the charitable company or 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 charity's 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: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. 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.

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



Thomas McDonagh
for and on behalf of UHY Farrelly Dawe White Limited

18/9/23

**Chartered Certified Accountants
Statutory Auditor
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth**

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 2023

| | | Unrestricted funds 2023 € | Restricted funds 2023 € | Total 2023 € | Unrestricted funds 2022 € | Restricted funds 2022 € | Total 2022 € |
|---|--------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| <u>Income and endowments from:</u> | | | | | | | |
| Donations | 3,4 | 867,576 | 85,657 | 953,233 | 912,677 | 131,928 | 1,044,605 |
| Gifts in Kind | | | | | | | |
| | 3 | 3,058,543 | - | 3,058,543 | 3,193,280 | - | 3,193,280 |
| Other trading activities | 3 | 9,176 | - | 9,176 | 10,438 | - | 10,438 |
| Investment and other income | 6 | - | - | - | 13 | - | 13 |
| Other income | 5 | - | 3,033 | 3,033 | - | 113,873 | 113,873 |
| Total income | | <u>3,935,295</u> | <u>88,690</u> | <u>4,023,985</u> | <u>4,116,408</u> | <u>245,801</u> | <u>4,362,209</u> |
| <u>Expenditure on:</u> | | | | | | | |
| Raising funds | 7 | 104,800 | - | 104,800 | 88,078 | - | 88,078 |
| Charitable activities | 8,9,10 | 3,960,754 | 143,443 | 4,104,197 | 3,901,204 | 198,954 | 4,100,158 |
| Total expenditure | | <u>4,065,554</u> | <u>143,443</u> | <u>4,208,997</u> | <u>3,989,282</u> | <u>198,954</u> | <u>4,188,236</u> |
| Net (expenditure)/income for the year/ Net movement in funds | | (130,259) | (54,753) | (185,012) | 127,126 | 46,847 | 173,973 |
| Fund balances at 1 April 2022 | | 649,166 | 62,329 | 711,495 | 522,040 | 15,482 | 537,522 |
| Fund balances at 31 March 2023 | | <u>518,907</u> | <u>7,576</u> | <u>526,483</u> | <u>649,166</u> | <u>62,329</u> | <u>711,495</u> |

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)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023


| | Notes | 2023 € | € | 2022 € | € |
|---|-------|-----------|------------------|-----------|----------------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 22 | | (182,681) | | 164,692 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (1,504) | | (1,071) | |
| Investment income received | | - | | 13 | |
| Net cash used in investing activities | | | (1,504) | | (1,058) |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (184,185) | | 163,634 |
| Cash and cash equivalents at beginning of year | | | 721,594 | | 557,960 |
| Cash and cash equivalents at end of year | | | 537,409 | | 721,594 |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 540,947 | | 722,199 |
| Bank overdrafts included in creditors payable within one year | | | (3,538) | | (605) |

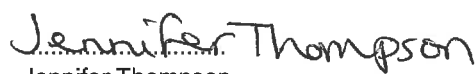
TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|-----------------|-----------------------|-----------------|-----------------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 17 | | 1,936 | | 4,357 |
| Current assets | | | | | |
| Debtors | 19 | 4,414 | | 2,941 | |
| Cash at bank and in hand | | 540,947 | | 722,199 | |
| | | <u>545,361</u> | | <u>725,140</u> | |
| Creditors: amounts falling due within one year | 18 | <u>(20,814)</u> | | <u>(18,002)</u> | |
| Net current assets | | | <u>524,547</u> | | <u>707,138</u> |
| Total assets less current liabilities | | | <u><u>526,483</u></u> | | <u><u>711,495</u></u> |
| Income funds | | | | | |
| Restricted funds | | | 7,576 | | 62,329 |
| Unrestricted funds | | | 518,907 | | 649,166 |
| | | | <u>526,483</u> | | <u>711,495</u> |

The financial statements were approved by the Directors on 15/09/23


 Michael O'Connell
 Director


 Jennifer Thompson
 Director

Company Registration No. 359820

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

AS AT 31 MARCH 2023

1 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.

2 Accounting policies

Charity information

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

2.1 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 €.

2.2 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 directors have reviewed the financial position 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.

2.3 Charitable funds

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

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

2.4 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.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

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

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

Shoebboxes donated to the Christmas Shoebox Appeal have been included in the financial statements at a value of €18.73 (2022: €19.09) 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.

2.5 Resources expended

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

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

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

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

Raising funds

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

Gifts in Kind

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

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

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies **(Continued)**

2.6 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:

| | |
|-----------------------|-------------------|
| Fixtures and fittings | 15% Straight line |
| 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 the statement of financial activities.

2.7 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).

2.8 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.

2.9 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.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies **(Continued)**

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.

2.10 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.

2.11 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.

3 Charitable Income - Unrestricted

| | Total | Total |
|--------------------|------------------|-----------|
| | 2023 | 2022 |
| | € | € |
| General | 106,177 | 62,231 |
| Shoeboxes | 761,399 | 850,446 |
| Trading activities | 9,176 | 10,438 |
| Investment income | - | 13 |
| Gifts in Kind | 3,058,543 | 3,193,280 |
| | 3,935,295 | 4,116,408 |

Gifts in Kind represent shoeboxes donated to the 2022 Christmas Shoebox Appeal.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable income - Restricted

| | Total | Total |
|-------------|----------------------|----------------|
| | 2023 | 2022 |
| | € | € |
| Appeals | 36,821 | 81,188 |
| Projects | 37,612 | 37,954 |
| Sponsorship | 11,224 | 12,786 |
| | <u>85,657</u> | <u>131,928</u> |

5 Other income

| | Restricted funds | Restricted funds |
|-------------------|-------------------------|-------------------------|
| | 2023 | 2022 |
| | € | € |
| EWSS Wage Subsidy | 3,033 | 113,873 |
| | <u>3,033</u> | <u>113,873</u> |

6 Investment and other income

| | 2023 | 2022 |
|---------------|-----------------|-------------|
| | € | € |
| Bank interest | - | 13 |
| | <u>-</u> | <u>13</u> |

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

7 Unrestricted costs of raising funds

| | Total | Total |
|------------------|----------------|--------------|
| | 2023 | 2022 |
| | € | € |
| Wages & salaries | 42,651 | 41,324 |
| Staff pension | 1,918 | 1,852 |
| Marketing | 60,034 | 44,902 |
| Sundry expenses | 197 | - |
| | 104,800 | 88,078 |

8 Analysis of governance costs - unrestricted

| | Total | Total |
|----------------------------|---------------|--------------|
| | 2023 | 2022 |
| | € | € |
| Wages & salaries | 30,597 | 30,533 |
| Staff pension | 1,061 | 1,051 |
| Audit fees | 5,977 | 5,976 |
| Legal & professional costs | 393 | 361 |
| | 38,028 | 37,560 |

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Resources expended - Unrestricted activities

| | Total | Total |
|------------------------------|------------------|------------------|
| | 2023 | 2022 |
| | € | € |
| Wages & salaries | 246,822 | 96,864 |
| Staff pension | 10,756 | 10,076 |
| Donated goods & services | 3,058,543 | 3,193,280 |
| Grants | 174,829 | 194,384 |
| Transportation & warehousing | 293,508 | 246,039 |
| Premises costs | 35,418 | 28,066 |
| Marketing & communications | 32,058 | 39,412 |
| Travel & accommodation | 11,527 | 5,653 |
| Legal & professional | 8,918 | 2,729 |
| Other office costs | 49,582 | 46,780 |
| Workshop expenses | 765 | - |
| | 3,922,726 | 3,863,283 |

10 Resources expended - Restricted activities

| | Total | Total |
|------------------|----------------|----------------|
| | 2023 | 2022 |
| | € | € |
| Grants | 140,409 | 85,081 |
| Wages & salaries | 3,033 | 113,873 |
| | 143,442 | 198,954 |

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11 Analysis of support costs

| | Total | Total |
|----------------------------|----------------|----------------|
| | 2023 | 2022 |
| | € | € |
| Wages & salaries | 32,651 | 1,778 |
| Staff pension | 1,248 | 1,075 |
| Premises costs | 35,418 | 28,066 |
| Marketing & communications | 32,058 | 19,640 |
| Travel & accommodation | 11,527 | 1,484 |
| Legal & professional | 8,918 | 2,729 |
| Other office costs | 49,582 | 47,629 |
| Workshop expenses | 765 | - |
| | 172,167 | 102,401 |

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

12 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: €nil).

13 Net movement in funds

| | 2023 | 2022 |
|--|--------------|--------------|
| | € | € |
| Net movement in funds is stated after charging/(crediting) | | |
| Depreciation of owned tangible fixed assets | 3,925 | 3,935 |

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2023 | 2022 |
|-------------------------|----------------|----------------|
| | Number | Number |
| Employees | 7 | 7 |
| | <u>7</u> | <u>7</u> |
| Employment costs | 2023 | 2022 |
| | € | € |
| Wages and salaries | 291,175 | 278,808 |
| Social security costs | 31,929 | 3,787 |
| Other pension costs | 13,734 | 12,979 |
| | <u>336,838</u> | <u>295,574</u> |
| | <u>336,838</u> | <u>295,574</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 €68,065 (2022: €68,058).

16 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 2022, helping Team Hope to be able to continue to deliver shoebox gifts to children affected by poverty in Africa and Eastern Europe.

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

| 17 Tangible fixed assets | Fixtures and fittings € | Computer equipment € | Total € |
|--|----------------------------|-------------------------|---------------|
| Cost | | | |
| At 1 April 2022 | - | 31,769 | 31,769 |
| Additions | 1,504 | - | 1,504 |
| Disposals | - | (16,974) | (16,974) |
| At 31 March 2023 | <u>1,504</u> | <u>14,795</u> | <u>16,299</u> |
| Depreciation and impairment | | | |
| At 1 April 2022 | - | 27,412 | 27,412 |
| Depreciation charged in the year | 226 | 3,699 | 3,925 |
| Eliminated in respect of disposals | - | (16,974) | (16,974) |
| At 31 March 2023 | <u>226</u> | <u>14,137</u> | <u>14,363</u> |
| Carrying amount | | | |
| At 31 March 2023 | <u>1,278</u> | <u>658</u> | <u>1,936</u> |
| At 31 March 2022 | <u>-</u> | <u>4,357</u> | <u>4,357</u> |
| 18 Creditors: amounts falling due within one year | | 2023 | 2022 |
| | Notes | € | € |
| Bank overdrafts | 20 | 3,538 | 605 |
| Other taxation and social security | | 7,468 | 7,521 |
| Other creditors | | 4,808 | 3,576 |
| Accruals and deferred income | | 5,000 | 6,300 |
| | | <u>20,814</u> | <u>18,002</u> |
| 19 Debtors | | 2023 | 2022 |
| Amounts falling due within one year: | | € | € |
| Trade debtors | | 2,537 | 1,567 |
| Other debtors | | 381 | - |
| Prepayments | | 1,496 | 1,374 |
| | | <u>4,414</u> | <u>2,941</u> |

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

| 20 Loans and overdrafts | 2023 | 2022 |
|---|------------------|----------------|
| | € | € |
| Bank overdrafts | 3,538 | 605 |
| Payable within one year | 3,538 | 605 |
| 21 Related party transactions | | |
| There were no disclosable related party transactions during the current and prior year. | | |
| 22 Cash generated from operations | 2023 | 2022 |
| | € | € |
| (Deficit)/surplus for the year | (185,012) | 173,973 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | - | (13) |
| Depreciation and impairment of tangible fixed assets | 3,925 | 3,935 |
| Movements in working capital: | | |
| (Increase) in debtors | (1,473) | (1,634) |
| (Decrease) in creditors | (121) | (11,569) |
| Cash (absorbed by)/generated from operations | (182,681) | 164,692 |

23 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 15/09/23