TEAM HOPE

Helping vulnerable children overseas

# Directors' Report 2024/2025

TEAM HOPE
Helping vulnerable children overseas

Chairperson's Statement

Team Hope is delighted to present this latest Annual Director's Report. The last year has brought further significant changes for Team Hope and more abundant blessings as we continued to see God's faithfulness throughout the year. Deborah Lowry officially took up the role of CEO in August and hit the ground running as we entered the height of the shoe box season. There were also changes among the wider staff team, particularly within the Shoebox team and we welcomed a new Office Administrator Cathy McCloskey. The whole team worked diligently and in solidarity as they steered Team Hope through another busy shoebox season.

Throughout the 2024/2025 year, Team Hope was able to deliver 171,675 shoeboxes to children across 13 countries in Sub-Saharan Africa and Eastern Europe through our Christmas Shoebox appeal. Additionally, in 2024/25, Team Hope funded project activities in five countries across Africa and Eastern Europe. These ranged from a Pig Farming Project in Malawi, supporting Community Facilitators in Eswatini, a project in Burundi, and Psycho-Social and practical support for children living with trauma in Ukraine. 2024 also saw the return of shoebox distribution in Kosovo.

As always, this was only possible because of the steadfast commitment of our overseas partners, staff and our many supporters and volunteers. More details of Team Hope's CSA and project work can be found below.

In 2025 Team Hope will be celebrating its 15th year and should reach the milestone of delivering its 3 millionth shoebox. The coming year will also see Team Hope finalise its new Strategic Plan, shaping our vision and priorities for the next 5 years. The development of the strategic plan presents the opportunity to reflect on the past 5 years and strategically consider where Team Hope can focus, and how we can continue to deliver against our mission and vision, ensuring an organisation that is fit for purpose and responsive to the evolving context we find ourselves in.

As always, we will continue to strive to positively impact the lives of those children and their families in our countries of operation.

Jennifer Thompson
Jennifer Thompson (Nov 28, 2025 20:58:42 GMT)

**Jennifer Thompson**

**25th September 2025**

## Director’s Report

The Directors present their Annual Report, combining the Directors' and Trustees' report and the audited financial statements for the year ended 31 March 2025.

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

The Directors, who are also trustees of the charity, at the date of this report and those who served during the financial year, together with the dates of any changes are set out on page 8.

### 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 wework, as well as the generous support of the public as well as donors.

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 2023/24 through its Christmas Shoebox Appeal, Sustainable Development Projects and Development Education work. As well as distributing 171,675 Christmas Shoebox gifts to children in 13 countries, Team Hope also continued to provide significant support through our partners to those impacted by the conflict in Ukraine.

## 1. Christmas Shoebox Appeal

In 2024, Team Hope's Christmas Shoebox Appeal brought joy to 171,675 children across 13 countries in Eastern Europe and Sub-Saharan Africa. This remarkable achievement reflects the continued generosity of our supporters and the dedication of volunteers nationwide.

Awareness and Reach

The Appeal was supported by a coordinated national media campaign, fronted by broadcaster Jacqui Hurley as ambassador. Coverage spanned national and regional press, online platforms, radio, and television, including RTÉ's News2Day. Across social media, Team Hope generated over 6 million views, helping us to connect with new audiences and strengthen our supporter base.

Corporate and Community Support

Corporate and business partnerships remained vital to the campaign's success. We are particularly grateful to our national drop-off partners, Drop Inn Ministries, Dealz/Poundland, First Stop and Toymaster and to employees from leading companies such as Apple, KPMG, Mastercard and Medtronic, who supported the Appeal through both donations and volunteering.

Volunteers and Logistics

The Appeal depends on the commitment of volunteers. In 2024, 49 volunteer teams collected shoeboxes from schools, businesses, and community groups across Ireland, feeding into 47 checking centres where boxes were prepared for shipment.

Gifts Delivered

Of the total shoebox gifts distributed:

- 164,825 were physical shoeboxes collected in Ireland, with an estimated gifts-in-kind value of €3.7million. The estimated value of an average in-kind shoebox was €22.74.

- 6,850 were schoolbag gifts funded through online donations of approximately €171,500. These were purchased and packed locally by our in-country partners, ensuring cultural appropriateness while also supporting small-scale local employment through the production of the bags.

The requested donation of €5 per shoebox to support logistics and promotion remained unchanged in 2024, despite rising costs.

Impact Highlights

Key highlights of 2024 included the resumption of shoebox distributions in Kosovo, and continued support for children affected by conflict in Ukraine. Remaining funds from the Appeal are directed towards sustainable development projects that benefit children, families, and communities in our partner countries. All gifts, both shoeboxes and schoolbags, were distributed through Team Hope's trusted in-country partners, reaching children across 13 countries.

With the online shoebox ask recently being raised to €25 per gift, €171,546 euro was donated, enabling the provision of 6,850 Christmas Shoebox Schoolbag Gifts. These funds were distributed to Team Hope's in-country partners in both Kenya and Rwanda and used to purchase gift contents locally (where possible), as well as contributing towards the costs of the wider project and process. This is a unique opportunity to ensure that the gifts are also culturally appropriate. 2025 saw all gifts being distributed in locally made shoulder-strap schoolbags, creating further small additional employment.

| Transport Type | CSA Shipments | Sum of Boxes |
|---|---|---|
| Online | Rwanda | 4,000 |
| | Kenya | 2,850 |
| Containers/Via sea | Burkina Faso | 14,399 |
| | Burundi | 14,550 |
| | DR Congo | 6,967 |
| | Eswatini | 21,584 |
| | Lesotho | 7,228 |
| | Malawi | 14,365 |
| Trucks | Albania | 24,989 |
| | Romania | 17,178 |
| | Transnistria | 8,486 |
| | Ukraine | 26,434 |
| | Kosova | 8,645 |
| **Total** | | 171,675 |

## 2. Development Projects

Team Hope's 2020 – 2025 Strategic Plan seeks to improve the lives of children in a sustainable and holistic way through empowering communities to deliver sustainable change. In 2024/25, Team Hope allocated €75,874 towards its development and humanitarian projects implemented through our overseas partners. An additional sum of €9,830 euro was granted to some Christmas Shoebox partners for operational support.

In 2024/25 Team Hope funded project activities in five countries across Africa and Eastern Europe. These projects included a Pig Farming Project in Malawi, supporting Community Facilitators in Eswatini, a project in Burundi, Psycho-Social and practical support for children living with trauma in Ukraine and ISP which provides family support and social care for rural households living in poverty in Western Romania.

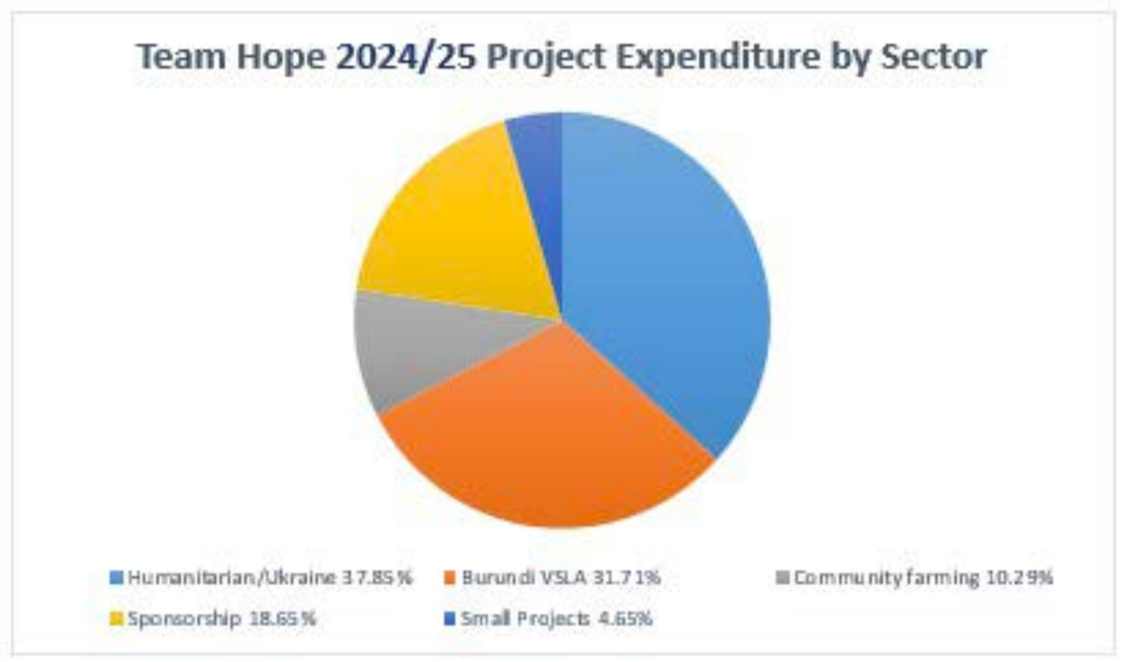
- Burundi €20,030
- Ukraine €23,880
- Malawi € 6,500
- Eswatini € 2,940
- Romania € 9,820

The main grant disbursements this year were in Burundi and Ukraine. In Ukraine, Team Hope supported children and mothers in the Odesa region with psycho-social sessions run by our partner Mozhlyvist (Mission Possible). These safe spaces helped reduce anxiety, build coping skills, and gave children moments of relief and normalcy despite the ongoing war.

In Burundi, Team Hope expanded its Village Savings and Loans Associations (VSLAs) to three new communities in Gitega, empowering mostly women-led groups to increase income and provide essentials like food, healthcare and education for their children.

In Malawi new Piggery Project, launched by local partner NLAM in October 2024, is designed as pass-on scheme to benefit more than the initial 20 participants who built the pig enclosure an received training in pig breeding and care. The project runs until January 2026 to allow fo meaningful impact measurement. In March 2025, Team Hope joined a field visit to Malawi an Lesotho to support the project's local rollout.

In Eswatini Team Hope provided a bridging grant to sustain two Community Facilitators between th end of a three-year project and the start of a new initiative funded by a German partner. Th support, ending December 2024, ensured continued efforts to reduce HIV/AIDS stigma and promot nutritious backyard gardening for those on treatment.




## 3. Development Education

In 2024/25, Team Hope continued to deliver its Confirming Hope programme, an initiative designed to introduce Confirmation students to the United Nations Sustainable Development Goals (SDGs). The programme focuses on Goals 1 (No Poverty), 2 (Zero Hunger), and 6 (Clean Water and Sanitation), encouraging young people to consider how they can contribute to positive change both locally and globally. During the 2023/24 school year, Confirming Hope was delivered in 13 schools, reaching approximately 280 students.

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 increased to €4,744,172 from previous year's €4,669,124. The value of each shoebox increased from €21.71 to €22.74 (based on a sample valuation), again reflecting the continued support of our donors in inflationary times.


Team Hope ended the financial year 2024/25 with a deficit of €54,490, compared with a surplus of €19,822 in the previous year.

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 2024/25, 93% of expenditure was on direct charitable activities.

**Future Developments**

We were delighted to welcome our new CEO Deborah Lowry from August 2024.

Our main priorities for the year ahead are:

1.15th Anniversary & Shoebox Milestone

In 2025, Team Hope is celebrating its 15th Anniversary and working towards the milestone of reaching 3 million children through the Christmas Shoebox Appeal. We will continue to build engagement and participation in the Appeal, strengthening its impact both in Ireland and overseas.

2.Strategic Planning 2026–2030

With the current 2020–2025 strategy coming to a close, Team Hope is undertaking a comprehensive strategic planning process to shape our vision and priorities for 2026–2030. This will include consultation with stakeholders, a focus on deepening impact, and identifying opportunities for sustainable growth.

3. Financial Sustainability & Development Projects Team Hope is committed to addressing the financial deficit of 2024/25 in order to secure a stronger and more sustainable financial position. This will allow us to invest more effectively in our international development projects and partnerships, ensuring long-term impact in the communities we serve.

**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.

1. **Financial**: Team Hope ended the financial year 2024/25 with a deficit of €54,490. At the same time to maintain a positive financial position much depends on the continuing success of our flagship programme the Christmas Shoebox Appeal. An over dependence of this is a continuing concern hence Team Hope is seeking to develop other funding streams.

2. **Operational – Ireland:** Key operational risks in Ireland include maintaining the viability and efficiency of the Christmas Shoebox Appeal amid evolving economic conditions and a competitive charitable landscape. As always, safeguarding volunteers and staff and ensuring smooth delivery of programmes remain priorities.
3. **Operational International:** Team Hope's strategic ambition to expand sustainable development projects carries operational risks, including effective oversight of overseas partnerships, project delivery, and scaling activities in line with available resources. Additional staff capacity was recruited in 2023 to support these aims, alongside ongoing risk management and monitoring procedures.

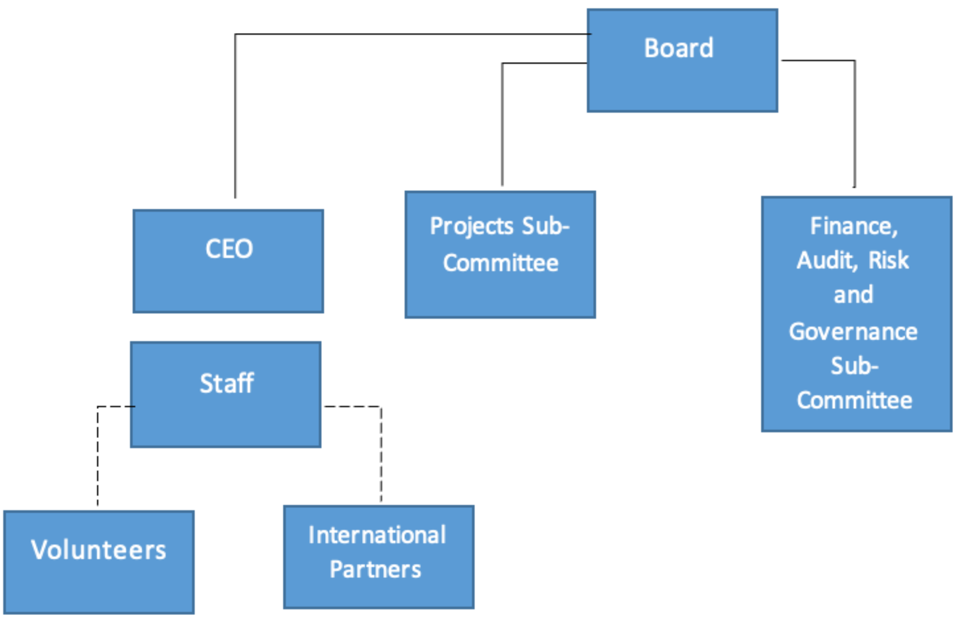
**Reserves**

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 €432,086 to cover costs for the first 7 months of 2025/26.

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 2024/25 Team Hope maintained this reserve at the level of €121,308. This continues to be the position for 2025/26.

Structure, Governance and Management

During 2024/25 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 underwent recruitment exercise in January 2025 with successful appointment of 5 new board members in June 2025.

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

## Staff

During 2024/25 Team Hope had seven staff positions as follows:

| | | |
|---|---|---|
| Deborah Lowry | Chief Executive Officer | Full Time |
| Theresa Wood | Christmas Shoebox Appeal Manager | Full Time |
| Nathalie Conway | Christmas Shoebox Appeal Officer | Part Time (0.8) |
| Rachel Browne | Education & Digital Comms Coordinator | Part Time (0.8) |
| Stephen Conway | International Relations and Logistics Manager | Full Time |
| Eithne Brennan | International Programme Manager | Part Time (0.8) |
| Declan Doran | Accountant | Part Time (0.2) |
| Cathy McCloskey | Administrative Officer | Part Time (0.7) |

**Compliance and Membership**

Team Hope is a charity registered with the Irish Charity Regulator and committed to the governance and compliance best practice recommended by it. In addition, Team Hope complies with the Dóchas Code of Corporate Governance for Irish Development NGO's and the Dóchas Code of Conduct on Images and Messages. Team Hope are members of The Wheel, Charities Institute Ireland. In the UK, Team Hope are members of CO3 (Chief Officers 3rd Sector) and of Bond, the UK membership body for organisations working in international development. In 2024, 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 2024/25 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:

| | |
|---|---|
| Michael O'Connell | |
| Steven Singleton | (Resigned 2 October 2024) |
| Jennifer Thompson | |
| Audrey Wilson | (Resigned 11 October 2024) |
| Padraig O Ruairc | |
| Victoria Leatham | |
| Kirstie McAdoo | |
| Marile Van Eeden | |
| Lorna Burt | |
| Cyril Otieku-Boadu | (Appointed 25 September 2025) |
| Mark Groves | (Appointed 25 September 2025) |
| Vicci Murphy | (Appointed 25 September 2025) |
| Johan Willemse | (Appointed 25 September 2025) |

Michael O'Connell served as company secretary during the year.

Michael O'Connell
Michael O'Connell (Nov 28, 2025 16:28:37 GMT)

**Michael O'Connell**
Director
Dated: 25 September 2025

Jennifer Thompson
Jennifer Thompson (Nov 28, 2025 20:58:42 GMT)

**Jennifer Thompson**
Director
Dated:25 September 2025

# STATEMENT OF DIRECTORS' RESPONSIBILITIES
# FOR THE YEAR ENDED 31 MARCH 2025

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

| | |
|---|---|
| Michael O'Connell | Jennifer Thompson |
| Michael O'Connell (Nov 28, 2025 16:28:37 GMT) | Jennifer Thompson (Nov 28, 2025 20:58:42 GMT) |
| **Michael O'Connell** | **Jennifer Thompson** |
| Director | Director |
| Dated: 25 September 2025 | Dated:25 September 2025 |

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEAM HOPE

## Opinion

We have audited the financial statements of Team Hope (the 'company') for the year ended 31 March 2025 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 2024
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.

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://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. 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 extend 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
Thomas McDonagh (Nov 28, 2025 23:19:20 GMT)

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

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

25 September 2025

## STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted funds 2025 € | Restricted funds 2025 € | Total 2025 € | Unrestricted funds 2024 € | Restricted funds 2024 € | Total 2024 € |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations | **3,4** | 939,530 | 44,892 | 984,422 | 943,131 | 78,804 | 1,021,935 |
| Gifts in Kind | **3** | 3,747,914 | - | 3,747,914 | 3,641,310 | - | 3,641,310 |
| Other trading activities | **3** | 11,130 | - | 11,130 | 4,783 | - | 4,783 |
| Other income | | 706 | - | 706 | 1,096 | - | 1,096 |
| **Total income** | | 4,699,280 | 44,892 | 4,744,172 | 4,590,320 | 78,804 | 4,669,124 |
| **Expenditure on:** | | | | | | | |
| Raising funds | **5** | 91,850 | - | 91,850 | 82,002 | - | 82,002 |
| Charitable activities | **6,7,8** | 4,634,272 | 72,540 | 4,706,812 | 4,504,190 | 63,110 | 4,567,300 |
| **Total expenditure** | | 4,726,122 | 72,540 | 4,798,662 | 4,586,192 | 63,110 | 4,649,302 |
| **Net (outgoing)/incoming resources before transfers** | | (26,842) | (27,648) | (54,490) | 4,128 | 15,694 | 19,822 |
| Gross transfers between funds | | (9,374) | 9,374 | - | - | - | - |
| **Net (expenditure)/income for the year/ Net movement in funds** | | (36,216) | (18,274) | (54,490) | 4,128 | 15,694 | 19,822 |
| Fund balances at 1 April 2024 | | 523,035 | 23,270 | 546,305 | 518,907 | 7,576 | 526,483 |
| **Fund balances at 31 March 2025** | | 486,819 | 4,996 | 491,815 | 523,035 | 23,270 | 546,305 |

Understanding Our Income Figures
Team Hope's financial statements include both cash donations and the value of donated shoeboxes ("gifts in kind"). While this makes our income figure appear large, most of it is not cash, but the estimated value of items generously donated by supporters. These gifts are distributed directly to children in need and do not increase our cash reserves. For further details, please see our audited financial statements or contact us for more information.

The statement of financial activities includes all gains and losses recognised in the year.
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TEAM HOPE
Helping vulnerable children overseas

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
BALANCE SHEET AS AT 31 MARCH 2025

| | Notes | 2025 € | 2025 € | 2024 € | 2024 € |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **15** | | 6,062 | | 3,953 |
| **Current assets** | | | | | |
| Debtors | **16** | 5,080 | | 5,653 | |
| Cash at bank and in hand | | 509,342 | | 560,377 | |
| | | 514,422 | | 566,030 | |
| **Creditors: amounts falling due within one year** | **17** | (28,669) | | (23,678) | |
| Net current assets | | | 485,753 | | 542,352 |
| **Total assets less current liabilities** | | | 491,815 | | 546,305 |
| **Income funds** | | | | | |
| Restricted funds | **20** | | 4,996 | | 23,270 |
| Unrestricted funds | **20** | | 486,819 | | 523,035 |
| | | | 491,815 | | 546,305 |

The financial statements were approved by the Directors on 25 September 2025

Michael O'Connell
Michael O'Connell (Nov 28, 2025 16:28:37 GMT)
Michael O'Connell
**Director**

Jennifer Thompson
Jennifer Thompson (Nov 28, 2025 20:58:42 GMT)
Jennifer Thompson
**Director**

**Company Registration No. 359820**

TEAM HOPE
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | € | € | € | € |
| **Cash flows from operating activities** | | | | | |
| Cash (absorbed by)/generated from operations | 21 | | (46,743) | | 24,430 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (4,641) | | (3,510) | |
| **Net cash used in investing activities** | | | (4,641) | | (3,510) |
| **Net cash used in financing activities** | | | - | | - |
| **Net (decrease)/increase in cash and cash equivalents** | | | (51,384) | | 20,920 |
| Cash and cash equivalents at beginning of year | | | 558,329 | | 537,409 |
| **Cash and cash equivalents at end of year** | | | 506,945 | | 558,329 |
| **Relating to:** | | | | | |
| Cash at bank and in hand | | | 509,342 | | 560,377 |
| Bank overdrafts included in creditors payable within one year | | | (2,397) | | (2,048) |

## 1 Accounting policies Charity information

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

### 1.1 Accounting convention

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

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

### 1.2 Going concern

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

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.

### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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 €22.74 (2024: €21.71) 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.

1 Accounting policies (Continued)

1.5 Resources expended

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

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

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

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

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

Gifts in Kind
The charity strictly monitor the contents of every shoebox they receive and where necessary additional items are added to bring the box up to standard. The value of the contents of the boxes is verified on a sample basis and included in the accounts as "Gifts in Kind". It is both a gift received by the charity and a gift made by the charity.
Voluntary labour is not accounted for due to the difficulty in measuring the time and value received.

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

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

| | |
|---|---|
| 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.

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

1 Accounting policies (Continued)

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

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

2 Critical accounting estimates and judgements

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

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

Significant estimates

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

The directors believe that there are no other estimates or assumptions that had, or are likely to have within the next financial year, a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities.

| **3 Charitable Income** | **- Unrestricted** | | |
|---|---|---|---|
| | | **Total** | Total |
| | | **2025**<br>**€** | 2024<br>€ |
| General | | **101,018** | 69,671 |
| Shoeboxes | | **838,512** | 873,460 |
| Trading activities | | **11,130** | 4,783 |
| Other income | | **706** | 1,096 |
| Gifts in Kind | | **3,747,914** | 3,641,310 |
| | | **4,699,280** | 4,590,320 |

Gifts in Kind represent shoeboxes donated to the 2023 Christmas Shoebox Appeal.

## NOTES TO THE FINANCIAL STATEMENTS Continued
## FOR THE YEAR ENDED 31 MARCH 2024

### 4 Charitable Income - Restricted

| | Total 2025 € | Total 2024 € |
|---|---|---|
| Appeals | **448** | 183 |
| Projects | **34,494** | 68,343 |
| Sponsorship | **9,950** | 10,278 |
| | **44,892** | 78,804 |

### 5 Unrestricted costs of raising funds

| | Total 2025 € | Total 2024 € |
|---|---|---|
| Wages & salaries | **22,396** | 18,697 |
| Staff pension | **444** | 623 |
| Marketing | **69,010** | 62,682 |
| | **91,850** | 82,002 |

### 6 Analysis of governance costs - unrestricted

| | Total 2025 € | Total 2024 € |
|---|---|---|
| Wages & salaries | **28,686** | 22,602 |
| Staff pension | **259** | 719 |
| Audit fees | **6,996** | 5,997 |
| Legal & professional costs | **1,482** | - |
| | **37,423** | 29,318 |

TEAM HOPE
Helping vulnerable children overseas

# TEAM HOPE
# (A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
## FOR THE YEAR ENDED 31 MARCH 2025

### 7 Resources expended - Unrestricted activities

| | **Total 2025 €** | Total 2024 € |
|---|---|---|
| Wages & salaries | **269,044** | 235,982 |
| Staff pension | **12,463** | 9,190 |
| Donated goods & services | **3,747,914** | 3,641,310 |
| Grants | **143,399** | 150,426 |
| Transportation & warehousing | **257,281** | 270,213 |
| Premises costs | **34,524** | 36,025 |
| Marketing & communications | **48,345** | 41,316 |
| Travel & accommodation | **30,758** | 20,557 |
| Legal & professional | **10,304** | 31,255 |
| Other office costs | **42,817** | 38,598 |
| | **4,596,849** | 4,474,872 |

### 8 Resources expended - Restricted activities

| | **Total 2025 €** | Total 2024 € |
|---|---|---|
| Grants | **72,540** | 63,110 |
| | **72,540** | 63,110 |

| 10 | **Analysis of support costs** | | |
|---|---|---|---|
| | | **Total** | Total |
| | | 2025<br>€ | 2024<br>€ |
| | Wages & salaries | **46,029** | 37,802 |
| | Staff pension | **1,162** | 1,283 |
| | Premises costs | **34,524** | 36,025 |
| | Marketing & communications | **48,345** | 41,316 |
| | Travel & accommodation | **30,758** | 27,264 |
| | Legal & professional | **10,304** | 29,256 |
| | Other office costs | **42,407** | 38,598 |
| | | **213,529** | 211,544 |

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

| 11 | **Net movement in funds** | **2025<br>€** | **2024<br>€** |
|---|---|---|---|
| | The net movement in funds is stated after charging/ (crediting):<br><br>Depreciation of owned tangible fixed assets | **2,532** | 1,493 |

12 Taxation

The company is limited by guarantee not having share capital and it has been granted charitable exemption by the Revenue Commissioners.

13 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: €nil).

14 Employees

Number of employees
The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Employees | 8 | 7 |

| Employmentcosts | 2025 € | 2024 € |
|---|---|---|
| Wages and salaries | 288,728 | 249,96 |
| Social security costs | 31,298 | 27,312 |
| Other pension costs | 13,166 | 10,532 |
| | **333,292** | **287,813** |

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 €53,260 (2024: €68,065).

15 Volunteers

The charity relies on voluntary help. Volunteers help at events, do database entry, as well as speak and represent the charity in schools or local groups. They supported the Christmas Shoebox Appeal in 2024, helping Team Hope to be able to continue to deliver shoebox gifts to children affected by poverty in Africa and Eastern Europe.

## 15 Tangible fixed assets

| | Fixtures and fittings | Computer equipment | Total |
|---|---|---|---|
| | € | € | € |
| **Cost** | | | |
| At 1 April 2024 | 1,504 | 18,305 | 19,809 |
| Additions | - | 4,641 | 4,641 |
| At 31 March 2025 | 1,504 | 22,946 | 24,450 |
| **Depreciation and impairment** | | | |
| At 1 April 2024 | 452 | 15,404 | 15,856 |
| Depreciation charged in the year | 226 | 2,306 | 2,532 |
| At 31 March 2025 | 678 | 17,710 | 18,388 |
| **Carrying amount** | | | |
| At 31 March 2025 | 826 | 5,236 | 6,062 |
| At 31 March 2024 | 1,052 | 2,901 | 3,953 |

## 16 Debtors

| | 2025 | 2024 |
|---|---|---|
| **Amounts falling due within one year:** | € | € |
| Trade debtors | 3,224 | 2,990 |
| Prepayments | 1,856 | 2,663 |
| | 5,080 | 5,653 |

## 17 Creditors: amounts falling due within one year

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | € | € |
| Bank overdrafts | 19 | 2,397 | 2,048 |
| Other taxation and social security | | 7,771 | 5,249 |
| Other creditors | | 6,389 | 12,246 |
| Accruals and deferred income | | 12,112 | 4,135 |
| | | 28,669 | 23,678 |

## 18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

## 19 Loans and overdrafts

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Bank overdrafts | 2,397 | 2,048 |
| Payable within one year | 2,397 | 2,048 |

## 20 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| | € | € | € | € | € | € |
| Fund balances at 31 March 2025 are represented by: | | | | | | |
| Tangible assets | 6,062 | - | 6,062 | 3,953 | - | 3,953 |
| Current assets/(liabilities) | 480,757 | 4,996 | 485,753 | 519,082 | 23,270 | 542,352 |
| | 486,819 | 4,996 | 491,815 | 523,035 | 23,270 | 546,305 |

## 21 Cash generated from operations

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| (Deficit)/surpus for the year | (54,490) | 19,822 |
| Adjustments for: | | |
| Depreciation and impairment of tangible fixed assets | 2,532 | 1,493 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 573 | (1,239) |
| Increase in creditors | 4,642 | 4,354 |
| **Cash (absorbed by)/generated from operations** | (46,743) | 24,430 |

## 22 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 September 2025.