



Charity registration number 20021337

Company registration number 323619 (Ireland)

TEARFUND IRELAND
Annual Report And Financial Statements
FOR THE YEAR ENDED 31 MARCH 2024

TEARFUND IRELAND

Legal And Administrative Information

Directors	Paraic O'Toole (Chair) Sharon Morrow (Vice-Chair) Richard Barkley (Hon. Treasurer) Susan Mary Heaney David Weakliam Oghenovo Oghuvbu Lucy Hill
Secretary	Richard Barkley (Hon. Treasurer)
Charity number	20021337
Company number	323619
Principal address	2nd Floor Ulysses House 22/24 Foley Street Dublin 1 Ireland
Registered office	2nd Floor Ulysses House 22/24 Foley Street Dublin 1 Ireland
Auditor	Lewis & Co Chartered Accountants 8 Priory Office Park Stillorgan Road Blackrock Co. Dublin

TEARFUND IRELAND

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TEARFUND IRELAND

Report Of The Chair

For The Year Ended 31 March 2024

With deepening relationships with all local partners, a significant component to Tearfund Ireland's work continues to be the Self-Help Group project in Ethiopia

This period, the CSF project in Ethiopia impacted more than 88,715 people through 849 existing Self-Help Groups and established 211 new Self-Help Groups. In addition, the participants are becoming more resilient to climate-related shocks through taking part in the Conservation Agricultural programme which trained 1,791 small-holder farmers. This **Self-Help Group project** is made possible through the support of Irish Aid and we wish to thank them for the Civil Society Funding grant. We are also grateful to Tearfund Australia and Cedar Fund for their continued collaboration and co-funding on this project. We also want to thank Bishops' Appeal for their funding to a number of projects through the year.

Through strong relationships with our local partners in Ethiopia, we have increased the number of Self Help Groups we're facilitating outside the remit of the aforementioned project funded by Irish Aid. In addition, we have contributed to church and community transformation (CCT) projects in Jordan and, in collaboration with Tearfund Canada, in Ethiopia.

Our support of **Syrian refugees** based in Lebanon expanded to include support for internally displaced Lebanese families fleeing the conflict at the southern border. Our local partners in Lebanon continue providing much needed basic supplies for families in refugee camps, livelihoods training and non-formal education to children.

We have also continued our work to **keep children in families** in Cambodia. Here in Ireland, our participation in Comhlámh has strengthened our advocacy for ending the support of orphanages. In particular, the Department of Foreign Affairs has now posted a travel advisory on its website advising tourists not to volunteer in an orphanage during their international travels. Additionally, Irish Aid have begun to disallow its funding granted for the support of an international orphanage. Tearfund Ireland staff spoke at a convention of school teachers in an effort to raise awareness of orphanage volunteering within the secondary school sector. Tearfund Ireland is seen across the sector as a leading voice in advocating for best practice in the care of vulnerable children.

Our Ethiopian staff travelled to Dublin and participated in the **annual coffee morning**, speaking in a churches around the Dublin area. The now annual **5-A-Side Football Blitz** and **Pedal Against Poverty** cycling fundraising events continue to build community as they raise funds for the organisation.

Some of our Dublin staff were able to visit our **local partners** in Lebanon and Cambodia for the first time in several years. These important visits provided opportunities to strengthen relationships, increase learnings and experience rewarding interactions with those who benefit from the projects. We are pleased to say that we are working with professional, commitment and highly capable local partners.

Although there were fewer natural disasters needing emergency responses, the world is witnessing a number of ongoing, protracted crises; many of which continue as conflict zones. This reporting period Tearfund Ireland allocated over €80,448 to fund Humanitarian and Emergency projects in Lebanon, Middle East appeal and Somaliland.

Our total spend on charitable activities was €1,023,742 against an income of €1,144,478. Costs of generating funds amounted to €180,456 (15%). Our overall expenditure on charitable activities decreased by 13%.

TEARFUND IRELAND

Report Of The Chair (Continued)

For The Year Ended 31 March 2024

Finally, I would like thank all who have supported Tearfund Ireland. Your generosity, prayers and frequent messages of encouragement have been a blessing. I want to thank the staff for their commitment, and my fellow Directors for their dedication to Tearfund Ireland. I also thank all of our local church partners in the countries we work in and here in Ireland.

Thank you

Paraic O'Toole
Chairperson

Date: 25 June 2024

Note: (Bio of Board Chair)

Paraic O'Toole is the CEO of software company Automsoft and co-founder and CEO of Greenstream, a company using artificial intelligence to increase renewable energy availability on the planet. He is also a member of the Advisory Board of the United Nations Environment Programme GEMS/Water, a former Chairman of the Marketing Institute of Ireland and a director of a number of technology companies. He lives in Kiltarnan in Dublin with his wife Susan and two sons and spends his spare time looking after his horses.

TEARFUND IRELAND

Directors' Report

For The Year Ended 31 March 2024

The Directors present their annual report and financial statements for the year ended 31 March 2024.

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 Charity's constitution, 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)" (effective 1 January 2019).

Objectives and activities

Principal Activity

Tearfund Ireland is a Christian relief and development organisation working to eradicate poverty worldwide.

The Company is limited by guarantee not having a share capital. The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2019), the organisation has implemented its recommendations where relevant in these financial statements.

Tearfund Ireland is an independent Irish Christian Relief and Development organisation incorporated in 2000 and operational since 2008 with its offices in Dublin, Ireland. As a faith based organisation, we believe Christians and the Church are called to active involvement in ending poverty and seeking justice for people who are marginalised and vulnerable.

Irish Emergency Alliance

Tearfund Ireland, along with Action Aid, Christian Aid, Plan, Self-Help Africa, Trócaire and World Vision are members of the Irish Emergency Alliance (IEA). This alliance of Irish NGOs is designed to provide a collaborative approach for the Irish public to respond to humanitarian disasters and emergencies. Each member agency contributes to the operation of the alliance through staff time, expertise and membership fees. During the reporting period Tearfund Ireland completed projects which had been launched via the IEA in the previous reporting period; namely the emergency response to those impacted by the earthquakes in Turkey/Syria.

TEARFUND IRELAND

Directors' Report (Continued)

For The Year Ended 31 March 2024

Financial review

At the end of the year, the company has assets of €515,601 (2023: €635,112) and liabilities of €188,662 (2023: €248,453). The net assets of the company have decreased by € 59,720 (2023: €1,272).

Tearfund Ireland's income for the financial year ended March 2024 decreased slightly compared with the previous year. This reduction is a result of fewer emergency appeals made compared to the number of high-profile emergency responses in the previous period.

The General reserves include a provision for six-months' reserves as set out by the Board's policy.

Tearfund Ireland continues to place priority on building strong and healthy relationships with members of the Tearfund Family and Integral Alliance. In particular, Tearfund Australia and Cedar Fund have continued their generous funding and partnership in our Self-Help Group programme in Ethiopia. A further partnership enabled an expansion of Self Help Groups aligned with Tearfund Canada's conservation agriculture project. Irish Aid continues to be the company's largest donor. The Civil Society Funding enables the company to carry out the programme in Ethiopia and the Development Education grants facilitate the creation of resources to engage the Irish public in global citizenship education. In addition, within Ireland, the Church of Ireland Bishops' Appeal has been a generous donor to our development projects as well as our humanitarian relief efforts. Tearfund Ireland is a founder-member of the Irish Emergency Alliance, and a member of Dóchas, Comhlámh, EU-Cord, Micah Global and World Without Orphans. As a registered charity, Tearfund Ireland was able to reclaim €96,849 (2023: €107,275) from the Revenue Commissioners under the Charitable Donations Scheme.

Tearfund Ireland uses its finances effectively and maintains low administration costs to ensure help reaches those in need. This is made possible through the support of committed volunteers who raise funds, pray, serve on our committees and Board and share our vision with others. The Board of Directors is committed to ensuring administration costs remain low while also investing in the continued development of the organisation. Administration and governance costs have been spread across direct charitable expenditure, and costs of generating funds.

Reserves Policy

The Directors consider that maintaining Tearfund Ireland's cash reserves at a minimum level of 6 months' expenditure including staff costs, running costs and liabilities, and an annual review of internal controls and risks will provide Tearfund Ireland with adequate risk assurance and sufficient resources in the event of adverse conditions. This reserves level was maintained during the reporting period. Led by the Audit and Risk Committee, Treasurer and the Board, this strategy and reserve levels are monitored quarterly. A key objective, implemented by the staff, is to raise restricted funding from institutional donors while, simultaneously, improve regular donations by standing order and direct debit to provide a solid financial base for organisational activities. The Board continues to build an emergency reserve to enable Tearfund Ireland to respond to humanitarian emergencies as they arise.

The Board also recognise that the nature of some of Tearfund Ireland's work requires active acceptance and management of some risks when undertaking activities to achieve the objectives of the charity. Fraud is a major issue in many countries where Tearfund Ireland operates. As a result, Tearfund Ireland recognises fraud as one of the major risks that has to be managed. All potential frauds or other irregularities are required to be reported to the Board, which maintains a register of the irregularities, actions taken and results.

TEARFUND IRELAND

Directors' Report (Continued)

For The Year Ended 31 March 2024

Employees and Volunteers

The work of Tearfund Ireland relies on the commitment and hard work of its valued staff and volunteers. Tearfund Ireland also appreciates the support of staff across the Tearfund Family, particularly that of Tearfund (UK), Tearfund Australia, Tearfund Canada and Tearfund Germany.

Considerable and vital support has been given to Tearfund Ireland by more than 50 volunteers throughout the Republic of Ireland. Their help is at the heart of Tearfund Ireland's work: they bring life to the organisation and help it to operate effectively. The many roles they undertake include serving on committees, prayer, campaigning, acting within their local churches and communities, enthusing others, engaging with local media and championing fair trade. This volunteer network is a distinctive aspect of Tearfund Ireland's approach and the board is very grateful for their commitment and contribution.

Principal Risks and Uncertainties

The directors have overall responsibility for Tearfund Ireland's system of internal controls. Such a system can provide only reasonable and not absolute assurance against errors or frauds. The external auditors present their report to the board of directors on an annual basis. A comprehensive register of the risks faced by Tearfund Ireland is maintained. Risks are identified at three major levels, global, organisational and partner/beneficiary level.

TEARFUND IRELAND

Directors' Report (Continued)

For The Year Ended 31 March 2024

Risk Management

Tearfund Ireland's risk register identifies the major strategic, financial, security, reputational and operational risks faced and how they are being managed. The directors are satisfied that systems are in place to monitor, manage and mitigate Tearfund Ireland's exposure to major risks. This includes the Audit and Risk Committee carrying out regular reviews of its Risk Register during each financial year and an annual review by the Board. Significant or material items are brought to the Board appropriately where necessary by the Audit and Risk Committee.

The top five risks and their respective mitigation measures are summarised in the following table.

Risk	Mitigation Measures
Reputational risk or loss of credibility	Commitment to Christian ethos and values. Strong code of conduct and professional ethics with commitment to high professional & quality standards. Compliant with Charities Regulator Governance Code, Dóchas Charter, SORP financial standards and Tearfund Family Reputational Standards. Strong relationships with like-minded partners. Effective Board, good governance systems. Proactive engagement with donors, partners, churches & supporters; effective communications and media plans.
Finances: Limited Funding, Misappropriation or fraud	Comprehensive financial and risk management policies in place and reviewed regularly. General reserves maintained at a level of 6 months expenditure. Monthly review of management accounts (including cash flow) by relevant staff; Strong ARC involvement and oversight. Income & fundraising strategy in place and monitored. Screening of individuals and organisations to mitigate against money laundering and/or fund flows to individuals linked with terrorist organisations.
Weakened or ineffective partner relationships	Partners assessed and reviewed regularly; agreements and covenants entered into. Annual project audits carried out by external auditor. Ethiopian staff have good knowledge of Partner organisations and individuals. Financial monitoring visits and MEAL processes conducted. Dublin staff maintain oversight and conduct monitoring visits of Ethiopian office and partners. Regular interactions and capacity strengthening initiatives.
Programmes no longer relevant, effective or achieving intended outcomes	Board monitor progress against Strategy and annual plans; Development Committee maintains strategic advisory role. Strong relationships with implementing partners. Strong reporting criteria and open dialogue with Institutional Donors and Co-Funders; Core Humanitarian Standard self-assessment to strengthen systems.
Safety and well-being of all staff and volunteers	Committed to safety and security of staff. Health & Safety and Security in Travel policies & procedures. Training in First Aid and Fire Safety. Insurance policy covers all staff and visitors travelling for/with TFI. Workplace culture that promotes staff wellbeing. Hybrid working in place. Governance committee oversight.

TEARFUND IRELAND

Directors' Report (Continued)

For The Year Ended 31 March 2024

Plans for future periods

Strategy

Tearfund Ireland has continued within the 2022-2025 strategic plan. This strategy is a refresh of the 2015-2020 strategy which comprehensively articulated its vision, mission and goals.

Tearfund Ireland is a Christian development and relief organisation committed to the holistic transformation of the most marginalised and vulnerable in specific regions around the world. Working in relationship with local partners and the church, we enable people to lift themselves out of poverty and respond with humanitarian relief when disasters or emergencies arise. As a Christian organisation, we resource the church in Ireland, to practically demonstrate their faith by engaging in sustainable development, pursuing biblical justice and advocating on behalf of the world's marginalised. At the same time, we continually strengthen the organisational resources, expertise, skills and capacity in order to achieve our mission.

Tearfund Ireland continues to strategically manage its geographic and country focus, working in targeted regions. Our approach is to address holistic needs at the community level with a particular focus on vulnerable women, at risk children and orphans and people worst affected by conflict and protracted crises. Tearfund Ireland emphasises principles of empowerment, building capacity and mobilising people, churches and communities.

Tearfund Ireland has built strong relationships with many churches in the Republic of Ireland over the past number of years. The organisation's Marketing, Communications and Fundraising strategy identifies churches and individuals as a major source of support, income, prayer and awareness-raising. In addition, Development Education initiatives provide avenues for deeper engagement and critical thinking around issues related to sustainable development and global citizenship.

Tearfund Ireland continues to deepen its partnerships with Irish Aid, peer organisations and other institutional donors toward providing restricted resources to build its overseas development & humanitarian programmes. At the same time, Tearfund Ireland continues pursuing unrestricted funding sources from individuals, churches and businesses to broaden its reach, build its capacity and give individuals and churches who share the vision and mission of Tearfund Ireland an opportunity to participate in its work. A key element of the Marketing, Communications and Fundraising strategy is to grow the regular giving stream from churches and individuals to ensure financial sustainability. The organisation also prioritises the tax reclaim scheme from Revenue.

One of Tearfund Ireland's strategic goals is to advocate with and on behalf of the most marginalised and vulnerable. As such, advocacy continues to be an integral part of its work particularly in raising awareness around the harm caused to children by orphanage volunteering. As well as continuing this messaging, Tearfund Ireland aims to leverage advocacy resources from within the Tearfund Family to influence those in positions of power to act in more just and equitable ways.

Vision, Mission, Goals and Values

Tearfund Ireland's Vision is for flourishing communities free from poverty and injustice.

Tearfund Ireland's Mission is to transform the lives of the most marginalised through partnerships that mobilise, empower and build capacity.

Tearfund Ireland's Strategic Goals are to:

1. Alongside the local church and other partners, empower the most vulnerable and marginalised people to transform their lives through meaningful partnerships, capacity building and increased provision of resources.
2. Deepen relationships with churches across Ireland to envision, equip and mobilise the Christian community to engage in justice and sustainable development internationally, as well as responding to humanitarian emergencies.
3. Advocate with and on behalf of those most vulnerable to poverty and injustice.
4. Grow and strengthen organisational resources, technical expertise, skills and capacity.

Tearfund Ireland is driven by its belief that God through His word, character and the person of Jesus Christ calls the Church and Christians to active involvement in ending poverty and seeking justice for people who are marginalised and vulnerable.

TEARFUND IRELAND

Directors' Report (Continued)

For The Year Ended 31 March 2024

Core Values:

Christ-Centred: As followers of Jesus Christ we aim to love God with our whole self, representing his nature and goodness through practical demonstrations of love and compassion toward our neighbour. We intentionally nurture our faith and prioritise prayer across all aspects of our work and decision-making.

Relational: We are committed to meaningful, effective and mutually beneficial relationships. With humility and respect, we seek to understand and learn from others for the benefit of those we serve.

Justice Minded: We believe justice is a fundamental component of a flourishing society so we pursue just and equitable treatment for all. We are committed to changing systems of injustice and we work for the dignity, value and empowerment of every human being.

Behavioural Values:

Passionate: We believe in a world with no poverty so we are passionately committed to ending cycles of poverty through restoring broken relationships, empowering the marginalised and facilitating holistic transformation.

Empowerment: We work in collaborative partnerships to empower others to lift themselves out of poverty.

Integrity: We are professional and act with integrity, transparency & accountability.

Operating Principles:

Faith-Based: Motivated by our faith, we engage, educate and equip the Church in Ireland; our projects are implemented through local partners who work alongside, and as part of, their local church. Our work is provided on the basis of need alone without discrimination.

Localisation: We work with like-minded local partners who understand their own context and, as part of their communities, influence change through locally led initiatives.

Partnership: We aim for meaningful and mutually beneficial partnerships where we can add value as well as learn from our partners.

Relationship: We value relationship over transaction. We prefer long-term engagement with our supporters, donors, churches, businesses and partners.

Quality Standards, Codes of Conduct and Policy Development

Tearfund Ireland believes in maintaining the highest standards of professionalism throughout our work. Tearfund Ireland adheres to best practice quality assurance and codes of conduct across its development and humanitarian programmes. The Quality Standard framework underpins all interventions and includes targeting poverty alleviation, gender, conflict, children, environment and sustainability needs. To ensure that these standards are followed, and that all programmes are managed effectively, with suitable processes for review, reporting and financial control, an appropriate Project Management Information System framework has been adopted.

Having been accepted into membership of the CHS Alliance in the previous reporting period, Tearfund Ireland carried out our initial assessment against the Core Humanitarian Standard. Measuring well against the standard the staff are undertaking actions to drive further improvement in the quality and effectiveness of humanitarian activity.

Tearfund Ireland is a signatory of the Code of Conduct for the International Red Cross and Red Crescent Movement and NGOs in Disaster Relief. This means that all our activities are carried out regardless of the race, creed or nationality of the recipients and without adverse distinction of any kind. Aid priorities are calculated on the basis of need alone. Tearfund Ireland are committed to maintain our projects to international standards as laid out in the Sphere Humanitarian Charter, Minimum Standards in Disaster Response. Tearfund Ireland is a member of Dóchas, the Irish Association of Non-Governmental Development Organisations and signatory to the Dóchas Charter. Tearfund Ireland is compliant with the Guidelines for Charitable Organisations on Fundraising from the Public and affirms its compliance with the Charities Regulator Code of Governance.

During the financial period Tearfund Ireland undertook a review of organisational policies which resulted in the drafting or updating a number of key organisational policies. In addition, staff continue undertaking annual formal training in key policy areas.

Tearfund Ireland has continued to progress closer relationships with eight other Tearfund organisations around the world which form the Tearfund Family. This relational network of the Tearfund Family has enabled strengthened collaboration, improved efficiencies with shared partners and cross-organisational capacity building. During the period Tearfund Ireland benefited from training by Tearfund Australia staff in organisational behaviour models.

TEARFUND IRELAND

Directors' Report (Continued)

For The Year Ended 31 March 2024

Structure, governance and management

The Charity is a company limited by guarantee not having a share capital.

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

Paraic O'Toole (Chair)

Sharon Morrow (Vice-Chair)

Richard Barkley (Hon. Treasurer)

Susan Mary Heaney

David Weakliam

Oghenovo Oghuvbu

Lucy Hill

The Secretary who served throughout the year was Richard Barkley (Hon. Treasurer).

Structure, Governance and Management

The Board of Directors met five times during the reporting period, and are responsible for ultimate strategic decisions, setting targets, signing off on annual plans and budgets and reviewing the outcomes of the statutory audit. The Board ensures the highest standards of governance, accountability, transparency, financial oversight and ultimately the achievement of strategic and programmatic goals. Directors are selected based on criteria established in the Board Terms of Reference and are appointed by the members at the Annual General Meeting. The directors may also co-opt a director to serve until the next Annual General Meeting, at which time he or she would cease to hold office but would be eligible for election. In accordance with the Articles of Association, the directors retire by rotation and being eligible, offer themselves for re-election.

A Code of Corporate Governance (based on Dóchas' code) guides the Board in its role, and the functioning of the Board is monitored against this. The operational management of the company is delegated by the Board to the Chief Executive Officer.

Tearfund Ireland operates a comprehensive planning and budgeting system with an annual budget approved by the board of directors. Significant changes are subject to specific approval.

Resource planning includes financial, human and operational resources required to achieve the strategy. Key principles underpinning resource allocation include matching expenditure to designated and restricted income resources and maintaining a diversity of income to achieve an appropriate balance of sources. Allocations for expenditure are managed to agreed targeted levels as a proportion of total costs. Those costs include staffing, fixed overheads, cost of generating funds, governance and charitable activities, including direct granting to projects and programmes. The Board tasks the staff with developing annual plans and budgets to achieve the desired outcomes in line with the overall strategy. Annual plans and budgets are approved by the Board. Progress in achieving objectives is monitored.

TEARFUND IRELAND

Directors' Report (Continued)

For The Year Ended 31 March 2024

The Development Committee, a committee of the Board, met on three occasions during the reporting period. In addition, members of the Committee gave support to the International Programmes Manager in the development of programmes policy, partner capacity strengthening and guidance in localisation. The membership of the Development Committee includes two directors and three external members. The Development Committee assists the Board in ensuring Tearfund Ireland follows internationally recognised humanitarian and development best practice, utilising and allocating its financial resources effectively and in accordance with the vision, policy, criteria and guidelines established by the Board. The Board approves funding available for grants and delegates to the Development Committee the assessment of new partners and projects for submission to the Board for approval. The Development Committee reports its decisions and actions to the board in writing. Its Terms of Reference are approved by the board.

The Audit and Risk Committee, a committee of the Board, met on five occasions during the reporting period. In addition, members of the Committee gave support to the Finance Manager in the development of financial reports and strengthening internal procedures. The committee's membership includes two directors and two external members. The Committee reviews, monitors and reports on the financial position and results compared with the budget on a continuing basis. Forward cash projections and forecasts are considered at each meeting and are reported to the Board. The Committee is also responsible for strengthening internal controls and procedures, identifying future risks, and ensuring financial accountability and effective management of funds.

The Governance Committee, a committee of the board, met on five occasions during the reporting period. In addition, members of the committee gave support to the organisation in the development of policy and ongoing review of existing policies. Its membership includes two directors. The committee supports the Board by reviewing legislation and best practice in governance in order to develop policies which support the operational and corporate function of Tearfund Ireland. The committee assists in the development of organisational policies and recommending same to Board for approval. The committee also assists the continuing development of the Board through regular evaluations, effectiveness reviews, succession planning and Board renewal. Within the reporting period the governance committee engaged an external consultant to assist the Board with an effectiveness review.

TEARFUND IRELAND

Directors' Report (Continued)

For The Year Ended 31 March 2024

Tearfund Ireland is a company limited by guarantee registered with the Companies Registration Office, and is registered as a charity with the Charities Regulatory Authority. It is in full compliance with the Charities Acts and is compliant with the Charity Regulator Governance Code. Tear Times is a magazine circulated regularly in paper form and by email to supporters and donors. It covers results achieved and details the various partner associations and projects worked with during the period and how lives and communities have and are being transformed. Audited Accounts, which are adopted by members at the AGM and published on our website, provide details of income from public donations and grants and how this income is expensed to fund our vital work and run the organisation.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, 2nd Floor Ulysses House 22/24 Foley Street Dublin 1 Ireland.

Auditor

Lewis & Co resigned as auditors as a result of transferring their audit registration to a limited company and the directors appointed Lewis & Co Chartered Accountants Limited (Lewis & Co) to fill the vacancy; in accordance with section 383(2) of the Companies Act 2014, they continue in office as auditor of the company.

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

Paraic O'Toole (Chair)
Director

Richard Barkley (Hon.
Treasurer)
Director

Date: 25 June 2024

TEARFUND IRELAND

Statement Of Directors' Responsibilities

For The Year Ended 31 March 2024

The directors, who also act as trustees for the charitable activities of Tearfund Ireland, 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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). 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 or of the company for that 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 profit or loss of the company to be determined with reasonable accuracy, 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.

The Directors are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Directors

Paraic O'Toole (Chair)
Director

Richard Barkley (Hon. Treasurer)
Director

Date: 25 June 2024

TEARFUND IRELAND

Independent Auditor's Report

To The Directors Of Tearfund Ireland

Opinion

We have audited the financial statements of Tearfund Ireland ('the Charity') for the year ended 31 March 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the Charities SORP (FRS 102) *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)*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 March 2024 and of its loss 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*, as modified by the Charities SORP (FRS 102); and
- have been properly 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 Charity'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.

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.

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

TEARFUND IRELAND

Independent Auditor's Report (Continued)

To The Directors Of Tearfund Ireland

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.

Use of our report

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

Lewis & Co Chartered Accountants

25 June 2024

**Chartered Accountants
Statutory audit firm**

8 Priory Office Park
Stillorgan Road
Blackrock
Co. Dublin

TEARFUND IRELAND

Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 31 March 2024

	Notes	Unrestricted funds 2024 €	Restricted funds 2024 €	Total Unrestricted funds 2024 €	Restricted funds 2023 €	Total 2023 €
Income from:						
Donations and legacies	3	564,923	579,156	1,144,079	650,608	1,337,813
Other income	4	399	-	399	4,135	4,135
Total income		565,322	579,156	1,144,478	654,743	1,341,948
Expenditure on:						
Raising funds	5	155,284	25,172	180,456	118,026	160,982
<u>Charitable activities</u>						
International Programmes	6	287,100	485,688	772,788	325,582	932,970
Social Justice and Development	6	93,679	125,844	219,523	75,491	209,179
Advocacy and Policy	6	14,052	17,379	31,431	13,549	37,545
Total charitable expenditure		394,831	628,911	1,023,742	414,622	1,179,694
Total expenditure		550,115	654,083	1,204,198	532,648	1,340,676
Net incoming/(outgoing) resources before transfers		15,207	(74,927)	(59,720)	122,095	(120,823)
Gross transfers between funds		(54,315)	54,315	-	(73,052)	-
Net (expenditure)/income for the year/						
Net movement in funds		(39,108)	(20,612)	(59,720)	49,043	1,272
Fund balances at 1 April 2023		245,727	140,932	386,659	196,684	385,387
Fund balances at 31 March 2024		206,619	120,320	326,939	245,727	386,659

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

All income and expenditure derive from continuing activities.

The notes on pages 18 to 30 form part of these financial statements.

TEARFUND IRELAND

Balance Sheet

As At 31 March 2024

	Notes	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	11		10,164		16,103
Current assets					
Debtors	12	75,940		30,502	
Cash at bank and in hand		429,497		588,507	
		<u>505,437</u>		<u>619,009</u>	
Creditors: amounts falling due within one year	13	(188,662)		(248,453)	
Net current assets			316,775		370,556
Total assets less current liabilities			<u>326,939</u>		<u>386,659</u>
Income funds					
Restricted funds	15		120,320		140,932
<u>Unrestricted funds</u>					
Designated funds	16	5,508		4,041	
General unrestricted funds		<u>201,111</u>		<u>241,686</u>	
			206,619		245,727
			<u>326,939</u>		<u>386,659</u>

We, as directors of Tearfund Ireland, state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the directors acknowledge the obligations of the company, under the Companies Act 2014, to:
 - keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and
 - to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Directors on 25 June 2024

Paraic O'Toole (Chair)
Director

Richard Barkley (Hon. Treasurer)
Director

Company registration number 323619

TEARFUND IRELAND

Statement Of Cash Flows

For The Year Ended 31 March 2024

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(159,010)		48,463
Investing activities					
Purchase of tangible fixed assets		-		(10,610)	
Net cash used in investing activities			-		(10,610)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(159,010)		37,853
Cash and cash equivalents at beginning of year			588,507		550,654
Cash and cash equivalents at end of year			<u>429,497</u>		<u>588,507</u>

The notes on pages 18 to 30 form part of these financial statements.

TEARFUND IRELAND

Notes To The Financial Statements

For The Year Ended 31 March 2024

1 Accounting policies

Charity information

Tearfund Ireland is a limited company domiciled and incorporated in Ireland. The registered office is 2nd Floor Ulysses House, 22/24 Foley Street, Dublin 1, Ireland.

1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting 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. Unrestricted funds consist of General and Designated funds.

- **General funds** represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company

- **Designated funds** comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Restricted funds represent income received which can be only used for particular purposes, as specified by donors. Such purposes are within the overall objectives of the company.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

1 Accounting policies

(Continued)

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.5 Expenditure

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.

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	25% Straight line
Computers	33% 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).

1.8 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.

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

1 Accounting policies

(Continued)

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 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.

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.

1.11 Retirement benefits

The company has no pension scheme but makes contributions to employees' PRSAs.

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.

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	€	€	€	€	€	€
Donations and gifts	406,748	-	406,748	523,911	-	523,911
Legacies received	61,326	-	61,326	19,423	-	19,423
Grants received	-	579,156	579,156	-	687,205	687,205
Tax reclaims received	96,849	-	96,849	107,274	-	107,274
	<u>564,923</u>	<u>579,156</u>	<u>1,144,079</u>	<u>650,608</u>	<u>687,205</u>	<u>1,337,813</u>
Grants receivable for core activities						
Department of Foreign Affairs (Irish Aid)	-	350,000	350,000	-	350,000	350,000
Department of Foreign Affairs (Irish Aid Development Grant)	-	24,330	24,330	-	21,650	21,650
Teafund Australia	-	90,024	90,024	-	90,020	90,020
Cedar Fund	-	47,337	47,337	-	42,531	42,531
Bishops Appeal General Development	-	25,397	25,397	-	35,415	35,415
Bishops Appeal General Emergency	-	30,000	30,000	-	82,000	82,000
Irish Emergency Alliance	-	6,358	6,358	-	89,832	89,832
Department of Foreign Affairs (Irish Aid) - Refund	-	(14,290)	(14,290)	-	(20,267)	(20,267)
EU VIVID Grant Refund	-	-	-	-	(3,976)	(3,976)
World Charitable Foundation	-	10,000	10,000	-	-	-
Representative Church Body	-	10,000	10,000	-	-	-
	<u>-</u>	<u>579,156</u>	<u>579,156</u>	<u>-</u>	<u>687,205</u>	<u>687,205</u>

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

3 Donations and legacies

(Continued)

A grant was received from The Department of Foreign Affairs (Irish Aid) for a contracted project in Ethiopia, amounting to €350,000. There were also other grants received which totaled €212,758. These grants were from: Tearfund Australia (€90,024), Cedar Fund (€47,337), Bishops Appeal (€55,397), World Charitable Foundation (€10,000) and Representative Church Body (€10,000).

At the year end, a total balance of €110,130 of the Department of Foreign Affairs (Irish Aid) grant received remained to be expended. This has been accrued for at the year end.

The partners in Ethiopia to whom the funds are paid are:

1. Wolaita Kaleheywet Church Terepeza Development Association (TDA)
2. Consortium of Self help group Approach Promoters (CoSAP)
3. Meserete Kristos Church Relief and Development Association (MKC-RDA)

Additionally €24,330 was given by The Department of Foreign Affairs (Irish Aid) towards a development education expenditure. €7,179 of the amount received was utilised during the year. An amount of €14,290 was refunded to the Department due to grant underspend.

Income tax recovered on donations amounted to €96,849 (2023: €107,275).

Income from donations (other than grants) was given either as one-off gifts, by standing order and direct debits. Some of this income has been given towards specific geographical area/country needs and projects, however these donations are treated as being unrestricted on the basis of that if in the event funds donated exceed requirements, the donations can be directed to a similar response and where the need is greatest. This is outlined to donors before they make their donation.

4 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	€	€
Bank interest received	99	-
Insurance claim received	-	3,636
Product income	300	499
	<u>399</u>	<u>4,135</u>

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	€	€	€	€	€	€
<u>Fundraising and publicity</u>						
Advertising	632	624	1,256	1,410	1,498	2,908
Staff costs	65,735	7,177	72,912	56,494	16,781	73,275
Depreciation and impairment	5,360	580	5,940	5,517	1,615	7,132
Support costs	83,557	16,791	100,348	54,605	23,062	77,667
	<u>155,284</u>	<u>25,172</u>	<u>180,456</u>	<u>118,026</u>	<u>42,956</u>	<u>160,982</u>
Fundraising and publicity	155,284	25,172	180,456	118,026	42,956	160,982
	<u>155,284</u>	<u>25,172</u>	<u>180,456</u>	<u>118,026</u>	<u>42,956</u>	<u>160,982</u>

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

6 Charitable activities

	International Programmes	Social Justice and Development	Advocacy and Policy	Total 2024	International Programmes	Social Justice and Development	Advocacy and Policy	Total 2023
	2024	2024	2024		2023	2023	2023	
	€	€	€	€	€	€	€	€
Staff costs	201,478	155,870	22,389	379,737	191,477	138,291	24,821	354,589
Travel and subsistence	10,964	8,324	1,219	20,507	308	566	40	914
Office costs	4,517	3,144	501	8,162	3,812	2,409	494	6,715
Communications and marketing	21,775	19,504	2,419	43,698	29,866	21,571	3,873	55,310
Direct costs	44,121	32,681	4,903	81,705	64,165	46,342	8,317	118,824
	<u>282,855</u>	<u>219,523</u>	<u>31,431</u>	<u>533,809</u>	<u>289,628</u>	<u>209,179</u>	<u>37,545</u>	<u>536,352</u>
Grant funding of activities (see note 8)	489,933	-	-	489,933	643,342	-	-	643,342
	<u>772,788</u>	<u>219,523</u>	<u>31,431</u>	<u>1,023,742</u>	<u>932,970</u>	<u>209,179</u>	<u>37,545</u>	<u>1,179,694</u>
Analysis by fund								
Unrestricted funds	287,100	93,679	14,052	394,831	325,582	75,491	13,549	414,622
Restricted funds	485,688	125,844	17,379	628,911	607,388	133,688	23,996	765,072
	<u>772,788</u>	<u>219,523</u>	<u>31,431</u>	<u>1,023,742</u>	<u>932,970</u>	<u>209,179</u>	<u>37,545</u>	<u>1,179,694</u>

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

7 Description of charitable activities

International Programmes

This goal incorporates activities from Tearfund Ireland's Strategic Goals one and four outlined in the Directors' Report, as they contribute toward the achievement of and outworking of Tearfund Ireland's international programmatic work.

Social Justice and Development

This goal incorporates activities from Tearfund Ireland's Strategic Goals two and four as outlined in the Directors' Report, as they contribute toward the achievement of and outworking of Tearfund Ireland's work to raise awareness, envision, equip and mobilise the Christian community within Ireland.

Advocacy and Policy

This goal incorporates activities from Tearfund Ireland's Strategic Goals three and four as outlined in the Directors' Report, as they contribute toward the achievement of and outworking of Tearfund Ireland's advocacy, influencing and campaigning within Ireland and to international stake-holders.

8 Grants payable

	International Programmes 2024	International Programmes 2023
	€	€
Grants to institutions:		
Jordan	12,528	22,700
Cambodia	50,000	50,000
Ukraine	-	102,546
Horn of Africa	21,948	63,050
Ethiopia Self Help Groups	285,237	246,583
Ethiopia SCASI project	11,720	5,000
Ethiopia Moyale District Food Security	-	11,145
Ethiopia Tigray	-	109,000
Pakistan	-	12,000
Lebanon	108,500	21,318
	<u>489,933</u>	<u>643,342</u>

-

9 Directors

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

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	10	10
	<u>10</u>	<u>10</u>

Employment costs

	2024	2023
	€	€
Wages and salaries	399,042	371,669
Social security costs	32,947	35,076
Other pension costs	20,660	21,119
	<u>452,649</u>	<u>427,864</u>

Key management of the charity is the Chief Executive Officer who was paid a salary of €69,000 plus 7% employer pension contribution.

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

11 Tangible fixed assets

Current financial year

	Fixtures and fittings	Computers	Total
	€	€	€
Cost			
At 1 April 2023	37,480	34,270	71,750
At 31 March 2024	<u>37,480</u>	<u>34,270</u>	<u>71,750</u>
Depreciation and impairment			
At 1 April 2023	27,367	28,279	55,646
Depreciation charged in the year	4,248	1,692	5,940
At 31 March 2024	<u>31,615</u>	<u>29,971</u>	<u>61,586</u>
Carrying amount			
At 31 March 2024	<u>5,865</u>	<u>4,299</u>	<u>10,164</u>
At 31 March 2023	<u>10,112</u>	<u>5,991</u>	<u>16,103</u>

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

12 Debtors

	2024	2023
	€	€
Amounts falling due within one year:		
Other debtors	47,940	16,891
Prepayments and accrued income	28,000	13,611
	<u>75,940</u>	<u>30,502</u>

13 Creditors: amounts falling due within one year

	2024	2023
	€	€
Other taxation and social security	6,200	6,284
Trade creditors	12,647	2,708
Accruals and deferred income	169,815	239,461
	<u>188,662</u>	<u>248,453</u>

14 Retirement benefit schemes

Defined contribution schemes

Tearfund Ireland does not operate an occupational pension scheme but makes a contribution to employees' pension through PRSAs.

The charge to profit or loss in respect of contributions made to employees' PRSAs was €20,660 (2023 - €21,119).

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2024 €
	Balance at 1 April 2022 €	Incoming resources €	Resources expended €	Transfers €	Balance at 1 April 2023 €	Incoming resources €	Resources expended €	Transfers €	
Ethiopia Self Help Groups	110,204	485,477	(483,995)	-	111,686	497,360	(506,622)	3,640	106,064
Irish Aid Development Education	13,203	8,457	(10,265)	-	11,395	10,040	(7,179)	-	14,256
Humanitarian Response - Ukraine	65,231	31,827	(97,058)	-	-	-	-	-	-
EU VIVID-T	-	(3,976)	-	3,976	-	-	-	-	-
Sustainable Development - Ethiopia Capacity Building	65	10,000	(10,065)	-	-	-	-	-	-
Humanitarian: Emergency - Middle East	-	-	-	-	-	20,000	(20,000)	-	-
Humanitarian Response - Syria	-	-	-	-	-	6,358	(6,358)	-	-
Humanitarian Response - Lebanon/Syria	-	9,394	(9,394)	-	-	-	-	-	-
Humanitarian Response - Horn of Africa	-	50,251	(40,051)	-	10,200	-	(10,200)	-	-
Youth Climate Justice Fund	-	-	-	-	-	10,000	(10,000)	-	-
Vulnerable Children, Alternative Care Cambodia	-	-	-	-	-	10,000	(10,000)	-	-
Humanitarian Response - Pakistan	-	12,000	(12,000)	-	-	-	-	-	-
Sustainable Development - Jordan	-	25,415	(23,572)	5,808	7,651	5,397	(13,048)	-	-
Humanitarian Response - Emergency Fund IEA (Turkey/Syria)	-	58,360	(58,360)	-	-	-	-	-	-
Humanitarian: Emergency - Somaliland	-	-	-	-	-	10,000	(10,000)	-	-
Restricted Administration Income and Expenditure	-	-	(63,268)	63,268	-	-	(48,955)	48,955	-
Development: Ethiopia - SCASI	-	-	-	-	-	10,000	(11,720)	1,720	-
	<u>188,703</u>	<u>687,205</u>	<u>(808,028)</u>	<u>73,052</u>	<u>140,932</u>	<u>579,155</u>	<u>(654,082)</u>	<u>54,315</u>	<u>120,320</u>

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2024 €
	Balance at 1 April 2022 €	Incoming resources €	Resources expended €	Transfers €	Balance at 1 April 2023 €	Incoming resources €	Resources expended €	Transfers €	
Humanitarian : Emergency - Turkey/Syria Earthquakes	1,450	61,405	(62,688)	-	167	15,481	(17,894)	2,246	-
General Fund - Legacies	-	-	-	(1,100)	-	-	-	-	-
General Fund - Living Gifts	45	2,002	(501)	(1,546)	-	1,709	(427)	(1,282)	-
Ethiopia Self Help Groups	10,260	4,656	(3,425)	(13,762)	3,874	4,918	(4,927)	-	3,865
Emergency Appeal Yemen	-	2,170	(5,543)	1,971	-	-	-	-	-
Humanitarian Response - Horn of Africa	-	24,365	(30,204)	5,839	-	-	-	-	-
Humanitarian Response - Ukraine	-	15,733	(15,733)	-	-	-	-	-	-
Children Fund General	-	6,426	(1,607)	(4,819)	-	5,753	(1,438)	(4,315)	-
Vulnerable Children, Alternative Care Cambodia	-	472	(472)	-	-	2,830	(40,000)	37,170	-
Humanitarian Response Lebanon/Syrian refugees	-	7,168	(7,168)	-	-	5,685	(50,000)	44,315	-
Humanitarian Response - Afghanistan	-	7,168	(7,168)	-	-	-	-	-	-
Humanitarian Response - Ethiopia Tigray	20,000	-	(20,000)	-	-	-	-	-	-
Sustainable development Jordan - CCTC JOR	10,000	-	(10,000)	-	-	-	-	-	-
Humanitarian: Emergency - Middle East Emergency Fund	-	-	-	-	-	24,772	(26,693)	1,921	-
Development: Ethiopia - SHG's	-	-	-	-	-	2,730	(1,088)	-	1,642
Humanitarian: Emergency - Somaliland	-	-	-	-	-	-	(20,000)	20,000	-
	-	-	-	-	-	400	(1,748)	1,348	-
	<u>41,665</u>	<u>131,565</u>	<u>(40,894)</u>	<u>(13,417)</u>	<u>4,041</u>	<u>64,278</u>	<u>(164,215)</u>	<u>101,403</u>	<u>5,507</u>

TEARFUND IRELAND

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

17 Cash generated from operations	2024	2023
	€	€
(Deficit)/surplus for the year	(59,721)	1,272
Adjustments for:		
Depreciation and impairment of tangible fixed assets	5,940	7,132
Movements in working capital:		
(Increase)/decrease in debtors	(45,438)	68,120
(Decrease) in creditors	(59,791)	(28,061)
Cash (absorbed by)/generated from operations	(159,010)	48,463