

WORLD VISION OF IRELAND
(A Company Limited by Guarantee
and not having a share capital)

Annual Report &
Audited Financial Statements

Year ended 30 September 2012

WORLD VISION OF IRELAND
(A Company Limited by Guarantee and not having a Share Capital)

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WORLD VISION OF IRELAND
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Directors and Other Information

Directors	Tara Doyle (Chair) Cathy Honan Stella Mew Eunan O'Carroll Fiona MacLeod Kristin Quinn Fr Bob Whiteside
Patrons	Bishop Ken Clarke Pauline McLynn Victoria Smurfit Dr Geraldine Smyth OP
Company Secretary/ Executive Director	Helen Keogh
Corporate Details	Company No. 93645, incorporated 11 March 1983. The company is limited by Guarantee and does not have a share capital.
Registered Office	The Mews, Garland House, Rathmines Park, Dublin 6
Auditors	Lewis & Co Chartered Accountants 8 Priory Hall, Stillorgan, Co Dublin
Bankers	Bank of Ireland plc Allied Irish Banks plc

The company has been granted charitable status by the Revenue Commissioners under the reference CHY 6434.

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Directors' report
Year ended 30 September 2012

The directors present their report together with the audited financial statements for the year ended 30 September 2012.

Review

Child sponsorship remained reasonably steady in 2012, although in common with other charitable organisations funding is coming under ever-increasing pressure - details appear in the financial statements. Total income for the year amounted to €7,447,477 (2011 - €8,069,839).

Structure, Governance and Management

The Board's principal responsibilities include determining the overall strategy, policies, direction and goals of World Vision Ireland; protecting and promoting the identity and values of the charity and fulfilling their statutory responsibilities. The directors review the finances and monitor the charitable work of World Vision Ireland at each board meeting. These are held on a regular basis throughout the year. In between meetings, the day-to-day management of the organisation is delegated to the Chief Executive Officer and the senior management team. The directors have established two sub-committees of the board, with up to date terms of reference, to assist them in their work: a finance committee and a projects advisory committee.

The Board has delegated responsibility for ensuring that there is a framework for accountability, for examining and reviewing all systems and methods of financial control including risk analysis and risk management, and for ensuring the charity is complying with relevant laws, financial regulations and good practice to the Finance Sub-Committee. This committee reports back to the Board at each Board meeting. The Finance Sub-Committee approves the detailed budget for the year, ensuring that it is in line with the strategic priorities of the organisation. Monitoring of performance against budget is done on a regular basis.

The Projects Advisory Sub-Committee reviews, advises and provides recommendations on the selection of certain projects or programmes seeking funding. It ensures that the projects funded by World Vision Ireland meet the standards of the Partnership and have the full agreement of the National Offices to meet the quality and accountability standards defined for each project. In conjunction with Programmes, the Projects Advisory Sub-Committee develops and enhances policies and processes, including monitoring and evaluation, to reflect best practice. It reviews the progress of each project against plan and advises on future strategy.

The Chief Executive (CEO) is responsible for the day to day operation of the charity and manages the staff of the charity on behalf of the Directors. A Management Group of senior staff works with the CEO to ensure delivery of the agreed plan within the budgetary parameters agreed by the Board.

World Vision Ireland has confirmed its commitment to the principles for the Irish Development NGO Code of Governance. World Vision Ireland is also a member of Dochas.

The directors acknowledge their accounting responsibilities under the Companies Acts, and their other corporate governance obligations. They have confirmed their compliance with these. In relation to these financial statements, there were no contingent liabilities or capital commitments at the balance sheet date other than those disclosed, nor have any events taken place since that date which would necessitate their revision or annotation.

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Directors' report
Year ended 30 September 2012

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Reserves

Restricted funds are generated when the donor stipulates how a donation may be spent. In many cases there will be a time lag between when such funds are received and when they are spent.

Unrestricted funds are generated when the donor does not stipulate how the income may be spent. Within certain operating needs, the charity's policy is to ensure that such funds are spent as soon as possible, while guaranteeing that these resources are used effectively. The operational reserve is held to cover any temporary shortfall in income, unforeseen rise in spending requirements or other financial contingency, in order that the charity can continue to operate at any time.

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to 90 days expenditure, approximately €500,000. Our policy is, therefore to maintain reserves at that level by means of annual operating surpluses and judicious management of expenses and of our foreign exchange risk.

Risk Management

The directors examine the major risks that World Vision Ireland faces each year. Systems have been developed to monitor and control these risks so as to mitigate any impact that they may have on the organisation in the future.

The majority of our costs, particularly overseas costs, are denominated in US dollars while most income is received in Euro and Sterling. A strengthening of the US dollar against the Euro and Sterling could have a significant adverse effect on our ability to deliver our planned programme of work. These currency risks are monitored on an ongoing basis and managed as deemed appropriate by utilising a combination of spot and forward foreign currency contracts.

Books of Account

Suitable procedures and personnel ensure that proper books of account are kept - normally at the principal place of business - in compliance with Section 202 Companies Act 1990.

Directors

In October 2012 William Prentice, Noel O'Regan and Anne Williams retired as directors and Fiona MacLeod was appointed. There were no other changes in directors.

2012 Highlights

World Vision Directors were involved in ten sponsor evenings around the country (Cork, Limerick, Galway, Carrick on Shannon, Tipperary, Kilkenny, Donegal, Wexford/Wicklow, Cavan/Monaghan and Meath/Louth). These events were designed to provide opportunities for child sponsors to meet the World Vision Ireland team and to hear, first hand, about the impact of their contributions to the lives of children and in communities supported by World Vision Ireland ADPs. Sponsors were particularly impressed by accounts from people who travelled to Swaziland as part of a sponsors trip in November 2011. A second sponsors trip, this time to Tanzania, has taken place in April 2013.

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Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Principles in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2012.

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.

On behalf of the board

Cathy Honan
Director

Kristin Quinn
Director

22 May 2013

WORLD VISION OF IRELAND
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Independent auditors' report to the members of
World Vision of Ireland

We have audited the financial statements of World Vision of Ireland for the year ended 30 September 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2012. We state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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Independent auditors' report to the members of
World Vision of Ireland (continued)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 30 September 2012 and of its results for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Keith Talbot (Statutory Auditor) for and on behalf of

Lewis & Co
8 Priory Hall,
Stillorgan, Co Dublin

Chartered Accountants
Registered Auditors

22 May 2013

WORLD VISION OF IRELAND
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Statement of Financial Activities
Year Ended 30 September 2012

	Note	Restricted Funds €	Unrestricted Funds €	Total 2012 €	Total 2011 €
Incoming resources					
Voluntary Income	2	2,627,478	1,694,820	4,322,298	5,129,069
Irish Government grants	3	2,753,171	258,450	3,011,621	2,664,886
European Union	4	55,112	-	55,112	111,050
Other Agency Funding	4	58,446	-	58,446	164,834
Total incoming resources		<u>5,494,207</u>	<u>1,953,270</u>	<u>7,447,477</u>	<u>8,069,839</u>
Resources expended					
Cost of generating funds	6	421,069	314,344	735,413	920,342
Charitable activities	5	4,757,034	700,043	5,457,077	6,023,942
Governance costs	6	27,104	20,234	47,338	46,999
Total resources expended		<u>5,205,207</u>	<u>1,034,621</u>	<u>6,239,828</u>	<u>6,991,283</u>
Net incoming resources		289,000	918,649	1,207,649	1,078,556
Total funds at 1 October 2011		<u>377,416</u>	<u>2,180,972</u>	<u>2,558,388</u>	<u>1,479,832</u>
Total funds at 30 September 2012		<u><u>666,416</u></u>	<u><u>3,099,621</u></u>	<u><u>3,766,037</u></u>	<u><u>2,558,388</u></u>

All gains and losses recognised in the year are included above.

It is the policy of World Vision Ireland to distribute funds to specified projects as quickly as possible. Delays in aid projects occasionally arise which necessitate the holding back of remittances. At the year end all restricted reserves were committed in full to selected overseas projects.

All of the amounts detailed above relate to continuing operations.

The financial statements were approved by the Board on 22 May 2013 and signed on its behalf by

Cathy Honan
Director

Kristin Quinn
Director

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Balance sheet
as at 30 September 2012

	Notes	2012		2011	
		€	€	€	€
Fixed assets					
Tangible assets	8		2,294		4,575
Current assets					
Debtors	9	756,237		895,754	
Cash at bank and in hand		3,761,284		2,398,217	
		<u>4,517,521</u>		<u>3,293,971</u>	
Creditors: amounts falling due within one year	10	<u>(179,112)</u>		<u>(165,492)</u>	
Net current assets			<u>4,338,409</u>		<u>3,128,479</u>
Total assets less current liabilities			4,340,703		3,133,054
Creditors: amounts falling due after more than one year	11		<u>(574,667)</u>		<u>(574,667)</u>
Net assets			<u>3,766,036</u>		<u>2,558,387</u>
Reserves					
Unrestricted reserves	13		3,099,620		2,180,972
Restricted reserves	13		666,416		377,415
Members' funds			<u>3,766,036</u>		<u>2,558,387</u>

It is the policy of World Vision Ireland to distribute funds to specified projects as quickly as possible. Delays in aid projects occasionally arise which necessitate the holding back of remittances. At the year end all restricted reserves were committed in full to selected overseas projects.

The financial statements were approved by the Board on 22 May 2013 and signed on its behalf by

Cathy Honan
Director

Kristin Quinn
Director

The notes on pages 11 to 19 form an integral part of these financial statements.

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Cash flow statement
Year ended 30 September 2012

Notes	2012 €	2011 €
Reconciliation of operating net incoming resources to net cash inflow from operating activities		
Operating net incoming resources	1,207,649	1,078,555
Depreciation	2,281	3,015
Decrease in debtors	139,517	(342,475)
Increase in creditors	13,620	(57,009)
Net cash inflow from operating activities	<u>1,363,067</u>	<u>682,086</u>
 Cash flow statement		
Increase in cash in the year	<u>1,363,067</u>	<u>682,086</u>
 Reconciliation of net cash flow to movement in net funds (Note 15)		
Increase in cash in the year	1,363,067	682,086
Net funds at 1 October 2011	<u>1,740,217</u>	<u>1,058,131</u>
Net funds at 30 September 2012	<u>3,103,284</u>	<u>1,740,217</u>

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Notes to the financial statements
Year ended 30 September 2012

1. Statement of Accounting Policies

1.1. Basis of Preparation

The financial statements are prepared under the historical cost convention. They are prepared in accordance with generally accepted accounting principles and comply with financial reporting standards of the Accounting Standards Board, as set out by the Institute of Chartered Accountants in Ireland. The financial statements take account of the statement of recommended practice (SORP) approved by the Accounting Standards Board entitled "Accounting and Reporting by Charities" issued during the year 2005, the Charities Acts 1961 and 1973 and the Companies Acts 1963 to 2012.

1.2. Income

All resources raised by World Vision Ireland are used in furtherance of its charitable objectives as a Christian humanitarian relief and development agency. World Vision Ireland is a member, along with other World Vision offices, of the World Vision Partnership, a not for profit corporation registered in the State of California U.S.A., whose board is representative of the world wide partnership. The term "partnership" is used to signify shared mission and Christian values and is not meant to be interpreted in the legal sense of the word, in that World Vision entities are not partners in the legal sense. World Vision Ireland is autonomous in developing its own organisational objectives, strategies, plans and budgets. World Vision Ireland has established bilateral relationships with several Southern World Vision offices for the purpose of carrying out development programmes. It is the policy of World Vision Ireland to distinguish restricted income from unrestricted. Restricted income refers to funds given subject to conditions imposed by the donor or implied by the nature of the appeal. See also note 2 below.

1.3. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the original cost of tangible fixed assets, less estimated residual value, over their expected useful lives, on a straight-line basis (unless otherwise stated) at the following annual rates:

Office furniture	-	10% Straight Line
Office equipment	-	20% Straight Line

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Income and Expenditure account in the Statement of Financial Activities.

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Notes to the financial statements
Year ended 30 September 2012

1.6. Incoming Resources

Child Sponsorship

World Vision Ireland's principal recurring source of income is Child Sponsorship income, which is donated on a regular basis, usually monthly, and is primarily received from individuals. Sponsorship money goes to assist children and their communities within Area Development Programmes (ADP). A typical ADP would involve such components as education, health and training, water procurement, food security, agricultural development, and micro enterprise amongst others. Each sponsor is linked to one or more children within each ADP and receives regular information about that child and the community's progress. Not less than 80% of the sponsors' donations is treated as restricted income and is applied to the ADP and to associated costs of the project. Sponsorship income is recognised when received. Interest earned on sponsorship monies awaiting transmission to the ADP is credited to unrestricted funds.

Irish Government and European Union

In general, grants are recognised in the Statement of Financial Activities when received. With certain projects, or at certain times, World Vision Ireland may agree to commit funds to a project prior to approved grants being received. Grants are applied in accordance with the instructions of the donor, and, if required are supplemented by an allocation from unrestricted funds.

Donated goods and services

Donated goods and services (if any) are included in income and expenditure at the estimated market price in the country of origin, on the date of receipt or, if later, the year in which they are distributed.

1.7. Resources Expended

Expenditure is analysed between charitable expenditure, fundraising, and governance. Costs which directly relate to each activity are allocated to that activity. Costs that are not directly attributable to one particular activity are allocated on an appropriate basis. Such allocations are made by reference to an estimate of staff time used in each activity, head count, floor area or other appropriate basis.

Direct expenditure on charitable activities primarily comprises amounts paid to World Vision International, which manages the transfer of funds to the programme countries for the development programmes funded by World Vision Ireland.

Expenditure includes VAT when charged.

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Notes to the financial statements
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2. Voluntary Income	Restricted Funds	Unrestricted Funds	2012	2011
	€	€	€	€
Committed giving schemes	2,474,778	618,695	3,093,473	3,422,554
Tax recovered	-	745,984	745,984	843,248
Corporate donations etc.	38,406	-	38,406	47,340
Emergency appeals	41,777	-	41,777	167,938
Grants from World Vision International	-	-	-	72,061
Bank interest	-	24,262	24,262	9,436
Other donations	72,517	305,879	378,396	566,492
	<u>2,627,478</u>	<u>1,694,820</u>	<u>4,322,298</u>	<u>5,129,069</u>

Committed giving schemes comprise mainly Child Sponsorship income, used for World Vision Ireland's ADPs in Tanzania, Kenya, Swaziland, Mauritania, Sierra Leone and Uganda.

Corporate donations came from staff funds, trusts and foundations for projects in Swaziland, Uganda and Tanzania.

Emergency appeals raised funds for the Horn of Africa, continuing the 2011 appeal.

3. <u>Irish Government Funding (Irish Aid)</u>	Amount 2012 €
Emergency and Rehabilitation Funding	
Emergency Response Fund	88,801
Somalia Puntland WASH phase ii	295,000
Somalia Puntland emergency primary health care	275,000
Somalia Emergency basic health care, water and sanitation project	600,000
South Sudan Juba community drive protection project phase ii	270,000
	<u>1,528,801</u>
Civil Society Development Fund	
AIM health programme, in Kenya, Tanzania, Sierra Leone, Uganda and Mauritania.	1,482,820
Total Irish Government Funding	<u><u>3,011,621</u></u>

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Notes to the financial statements
Year ended 30 September 2012

4. <u>European Union Funding</u>	Amount 2012 €
Bosnia Empowering young women to monitor government commitments to gender	55,112
Total European Union Funding	<u>55,112</u>
 <u>Other Agency Funding</u>	
World Food Programme Food distribution (Haiti, Kenya, Sierra Leone, Somalia, South Sudan)	14,505
	<u>14,505</u>
Donated goods and services	
World Food Programme Food distribution (Haiti, Kenya, Sierra Leone, South Sudan, Uganda)	43,941
Total Other Agency Funding	<u>58,446</u>

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Notes to the financial statements
Year ended 30 September 2012

5. Charitable activities

	Restricted Funds €	Unrestricted Funds €	2012 Total €
Remittances to overseas programmes			
Bosnia	55,112	44,000	99,112
Haiti	(305)	900	595
Kenya	228,770	32,686	261,456
Mali	37,600	-	37,600
Mauritania	453,460	65,769	519,229
Sierra Leone	423,138	49,030	472,168
Somalia	1,106,604	38,391	1,144,995
South Sudan	324,360	14,596	338,956
Swaziland	243,320	44,943	288,263
Tanzania	614,030	93,971	708,001
Uganda	507,105	88,706	595,811
	<u>3,993,194</u>	<u>472,992</u>	<u>4,466,186</u>
AIM Direct costs	180,979	-	180,979
*Partnership costs	282,632	24,183	306,815
	<u>4,456,805</u>	<u>497,175</u>	<u>4,953,980</u>
Associated costs	33,462	3,716	37,178
	<u>4,490,267</u>	<u>500,891</u>	<u>4,991,158</u>
Programme support costs	204,247	152,478	356,725
Advocacy, education and research	62,520	46,674	109,194
	<u>4,757,034</u>	<u>700,043</u>	<u>5,457,077</u>
	<u><u>4,757,034</u></u>	<u><u>700,043</u></u>	<u><u>5,457,077</u></u>
	Direct Expenditure	Allocated Expenditure	2012 Total
Remittances to overseas programmes	4,963,689	27,469	4,991,158
Programme support costs	115,929	240,796	356,725
Advocacy, education and research	64,997	44,197	109,194
	<u>5,144,615</u>	<u>312,462</u>	<u>5,457,077</u>
	<u><u>5,144,615</u></u>	<u><u>312,462</u></u>	<u><u>5,457,077</u></u>

* Partnership costs are World Vision Ireland's contribution to costs incurred by the World Vision partnership for planning and co-ordinating the world wide programme.

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Year ended 30 September 2012

6. Costs incurred in Ireland

		Cost of	Direct		2012	2011
	Basis of	generating	charitable	Governance		
	allocation	funds	expenditure		€	€
Depreciation of tangible assets	Headcount	944	1,279	58	2,281	3,015
Auditors' remuneration	Direct	-	-	7,450	7,450	7,745
Salaries including pension costs	Headcount	250,141	420,217	36,159	706,517	678,068
Travel and subsistence	Direct	-	34,836	893	35,729	33,378
Marketing costs	Direct	391,725	1,705	-	393,430	610,796
Advocacy	Direct	-	5,559	-	5,559	2,328
Secretarial, recruitment & training	Headcount	7,973	10,781	481	19,235	9,612
Office occupancy and supplies	Headcount	36,118	39,235	1,551	76,904	78,989
Equipment, computer and leasing	Headcount	12,364	16,718	746	29,828	30,411
Finance and bank charges	Direct	36,148	(27,233)	-	8,915	47,084
		<u>735,413</u>	<u>503,097</u>	<u>47,338</u>	<u>1,285,848</u>	<u>1,501,426</u>
Allocated costs included above		<u>200,989</u>	<u>312,461</u>	<u>39,888</u>	<u>553,338</u>	

7. Employees

	2012	2011
Number of employees		
The average monthly numbers of employees during the year were:	<u>15</u>	<u>15</u>
Employment costs	2012	2011
	€	€
Wages and salaries	606,494	578,651
Social welfare costs	62,518	59,902
Other pension costs	39,165	42,455
	<u>708,177</u>	<u>681,008</u>

These costs have been apportioned between fundraising, governance, and support costs for charitable activities.

The number of employees whose remuneration fell in the following bands is:

	2012	2011
€70,000 - €85,000	1	1
€85,001 - €100,000	1	1

Pension contributions of €16,512 (2011: €16,453) have been paid on behalf of the above employees.

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Notes to the financial statements
Year ended 30 September 2012

8. Tangible fixed assets	Office Furniture €	Office Equipment €	Total €
Cost			
At 1 October 2011	22,826	17,320	40,146
At 30 September 2012	<u>22,826</u>	<u>17,320</u>	<u>40,146</u>
Depreciation			
At 1 October 2011	18,251	17,320	35,571
Charge for the year	2,281	-	2,281
At 30 September 2012	<u>20,532</u>	<u>17,320</u>	<u>37,852</u>
Net book values			
At 30 September 2011	<u>4,575</u>	-	<u>4,575</u>
At 30 September 2012	<u><u>2,294</u></u>	<u><u>-</u></u>	<u><u>2,294</u></u>

9. Debtors	2012 €	2011 €
Prefunded allocations to projects	735,033	865,010
Prepayments and accrued income	21,204	30,744
	<u>756,237</u>	<u>895,754</u>

Prefunded allocations to projects represent amounts in excess of commitments for the current financial year. This arises as projects are usually funded for a calendar year.

10. Creditors: amounts falling due within one year	2012 €	2011 €
Trade creditors	57,250	45,005
Other taxes and social security costs	13,022	15,459
Loan from World Vision International	83,333	83,333
Other creditors and accruals	25,507	21,695
	<u>179,112</u>	<u>165,492</u>

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Notes to the financial statements
Year ended 30 September 2012

11. Creditors: amounts falling due after more than one year	2012 €	2011 €
Loan from World Vision International	<u>574,667</u>	<u>574,667</u>
 <i>Loans</i>		
Repayable in one year or less, or on demand (Note 10)	83,333	83,333
Repayable between one and two years	83,333	83,333
Repayable between two and five years	<u>491,334</u>	<u>491,334</u>
	<u>658,000</u>	<u>658,000</u>

13. Reserves

	Restricted reserves	Unrestricted reserves	Total reserves
	€	€	€
At 1 October 2011	377,416	2,180,972	2,558,388
Net incoming resources	<u>289,000</u>	<u>918,649</u>	<u>1,207,649</u>
At 30 September 2012	<u>666,416</u>	<u>3,099,621</u>	<u>3,766,037</u>

Sufficient resources are available in cash or near-cash form to enable each fund to be applied in accordance with its purpose.

The balances on the restricted funds represent amounts received from donors for specified purposes, which have not been expended at the balance sheet date.

14. Directors' remuneration

As charity trustees, the directors received no remuneration for their services. Directly incurred expenses are reimbursed, if claimed, and in 2012 totalled €1,605 (2011: €1,408). There were no other transactions with directors.

WORLD VISION OF IRELAND
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
Year ended 30 September 2012

15. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	2,398,217	1,363,067	3,761,284
Debt due after one year	(574,667)	-	(574,667)
Net funds	<u>1,823,550</u>	<u>1,363,067</u>	<u>3,186,617</u>

16. Company Limited by Guarantee

The company is limited by guarantee and has no share capital. The company is exempt by virtue of section 24 of the Companies Act 1963 from including the word "limited" in its name. No liability to corporation tax arises as the company is registered for charitable purposes.

World Vision of Ireland
(A Company Limited by Guarantee and not having a Share Capital)

Income and expenditure account
for the year ended 30 September 2012

	2012		2011	
	€	€	€	€
Income				
Sponsorship and childcare	3,093,473		3,422,553	
Irish Government	3,011,621		2,664,886	
European Union and other agency funding	69,617		128,838	
Grants from World Vision International	-		72,062	
Other voluntary donations, fundraising etc.	1,204,563		1,625,018	
Donated goods and services	43,941		147,046	
Bank interest received	24,262		9,436	
		<u>7,447,477</u>		<u>8,069,839</u>
Expenditure				
Salaries	706,517		678,068	
Promotional and support expenses	347,957		555,720	
Travel, subsistence and motor expenses	35,729		33,378	
Printing, stationery and office supplies	7,579		8,122	
Postage and telephone	34,091		34,822	
Secretarial, recruitment & training expenses	19,235		9,612	
Advocacy	5,559		2,328	
Rent and leasehold improvements	47,332		47,235	
General repairs	4,939		12,414	
Market Research	18,656		27,171	
Light and heat	5,812		3,467	
Insurance	3,967		834	
Computer, equipment leasing and maintenance	29,828		30,411	
Bank charges, exchange losses and interest	8,915		47,084	
Audit and accountancy	7,450		7,745	
Depreciation - Furniture	2,281		2,282	
Depreciation - Equipment	-		733	
		<u>(1,285,848)</u>		<u>(1,501,425)</u>
Net incoming resources before remittances		6,161,629		6,568,414
Remittances				
World Vision field projects		<u>(4,953,980)</u>		<u>(5,489,859)</u>
Net incoming resources for year		<u><u>1,207,649</u></u>		<u><u>1,078,555</u></u>