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## Financial Review

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Detail of Mrs Souvenire preparing food in the Western Province of Rwanda.

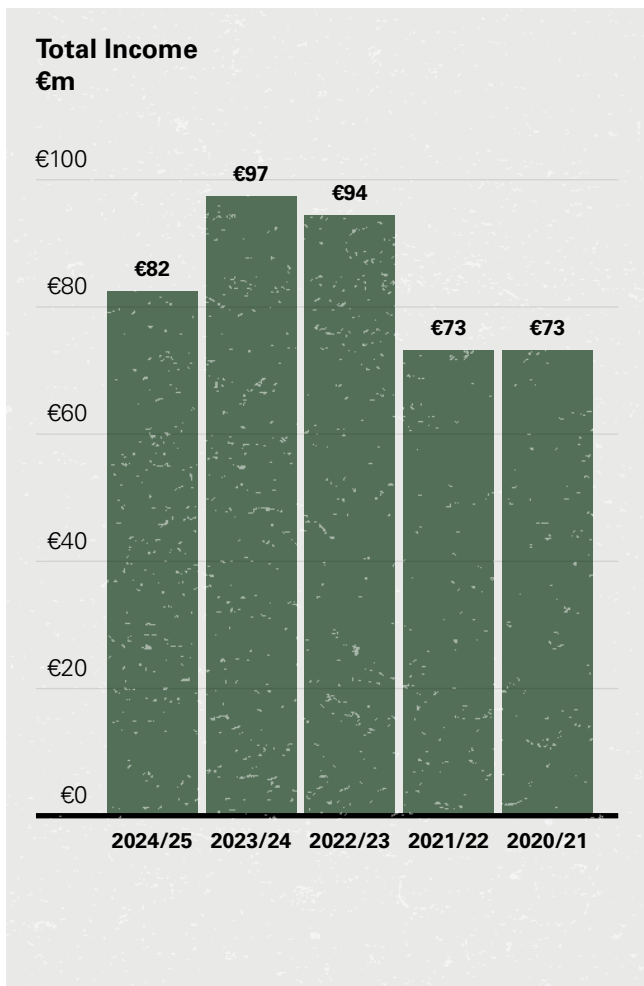
Photo: Muiru Mbutia/  
Trócaire.



# Financial Review

The results for the year are presented on page 95 in the form of a Consolidated Statement of Financial Activities. The financial statements comply with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102), which is the Financial Reporting Standard applicable to charities in Ireland and the UK for accounting and reporting in order to provide transparency and a true and fair view.

A detailed commentary on the financial results reflected in the 2024/25 Annual Report is set out below. The key risks facing the company are set out in the section on structure, governance, and management on pages 79 - 80.



## INCOME

In 2024/25 we raised €82m (2023/24: €97m) a 15% decrease on the prior year.

### Public donations and investment income

The Irish public very generously donated €26.9m, which represented a €4.0m decrease on the previous year.

- Unrestricted donations and legacies maintained high levels at €25.0m, a €1.3m decline from that achieved the previous year (2023/24: €26.3m). The Lenten campaign remains Trócaire's largest annual fundraising campaign, generating €8.1m in the current year, a slight decrease on the €8.3m in 2023/24. General donations and legacies of €12.0m were a €1.2m decrease on 2023/24.
- Restricted donations and legacies were €1.9m, a decline of €2.7m on the prior year. This decline related primarily to the amount of €2.6m raised in prior year for the Syria Earthquake that was not repeated in 2024/25.
- Investment income for unrestricted funds for the year 2024/25 was €0.5m. This was an increase of €0.4m on prior year and is due to an increased focus on treasury management.

Trócaire and our programme participants give special thanks to all our donors who have continued to support our work.

### Charitable Activities

Income from charitable activities of €54.8m (2023/24: €66.2m) is comprised of funds received through institutional funding.

- €45.5m from governmental organisations (€58.7m in 2023/24);
- €3.9m from agencies and other groups (€3.7m in 2023/24);
- This was further supplemented by €5.3m from the Caritas network (€3.8m in 2023/24).

Of the €45.5m secured from governmental organisations, €30m was from the Irish Government. In addition to the Irish Aid Programme Funding scheme, which accounted for almost €22.7m, Trócaire was allocated over €5.1m from Irish Aid towards emergency response. The Irish Government continues to be Trócaire's single largest donor contributing 36% of the total organisational income (2023/24: 33%).

Trócaire aims to ensure a diversified funding base as new donors and contracts were secured during the financial year. Further information on income is included on pages 105 - 107. Public income growth and the ability to attract and manage institutional funding are among the principal risks and uncertainties facing Trócaire. There is more detail on these strategic risks on pages 79- 80.

## EXPENDITURE

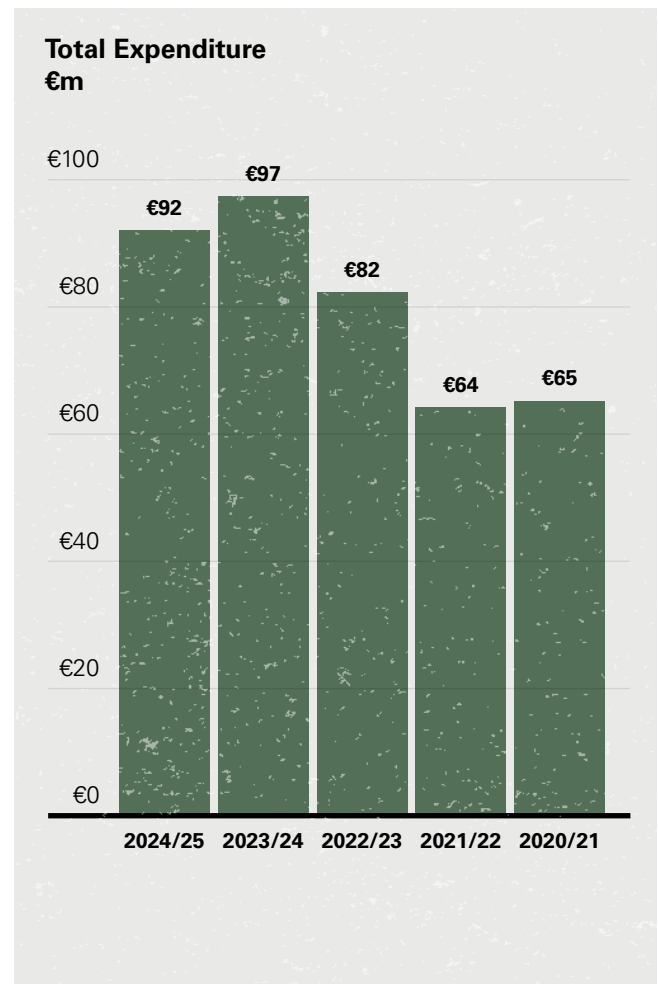
The statement of financial activities shows the analysis of charitable expenditure between charitable activities, Goals 1-5 and the cost of raising funds. Our total expenditure for the year was €92m which represents a €5m (5%) decrease over 2023/24 levels.

### Charitable Activities

Charitable activities spend was €84m (€89.5m in 2023/24) which represents 91% of total expenditure (93% in 2023/24). This is within the 90%-95% range that the Trócaire Board and executive leadership team deems as acceptable.

Trócaire expenditure on charitable activities was as follows.

- Overseas programme: Grants to partner organisations totalled €51m (€60m in 2023/24). This represents just under 56% of our total spend (62% in 2023/24). This is within the acceptable range of 50% to 62% for grants to partners agreed by the Trócaire executive leadership team. The decreased allocation to grants is due to lower spend across the majority of our programme goal areas as a result of lower income. Spend on Goal 4, the protection of human dignity in humanitarian crises, is the largest programme spend with €41m (€40m in 2023/24). In the last financial year Trócaire worked with partners in 19 countries. Trócaire's largest programme continues to be in Somalia. Please see Appendix 1 for a full list and spend on all of Trócaire's country programmes.



– Ireland programme: Charitable activities also includes expenditure on Goal 5, which is aimed at creating a greater awareness of the causes of global poverty and injustice and how change can be achieved. The focus of this goal is that people and leaders in Ireland are mobilised to achieve global justice. Spend under this Goal was €3.7m (€3.2m in 2023/24).

Charitable activities expenditure in 2024/25 includes a percentage of support costs which included an extraordinary item due to the impact of the 2024 windup of the defined benefit pension scheme which had been closed since 2013. Further information on this can be found in note 6 to the accounts.

### Raising Funds

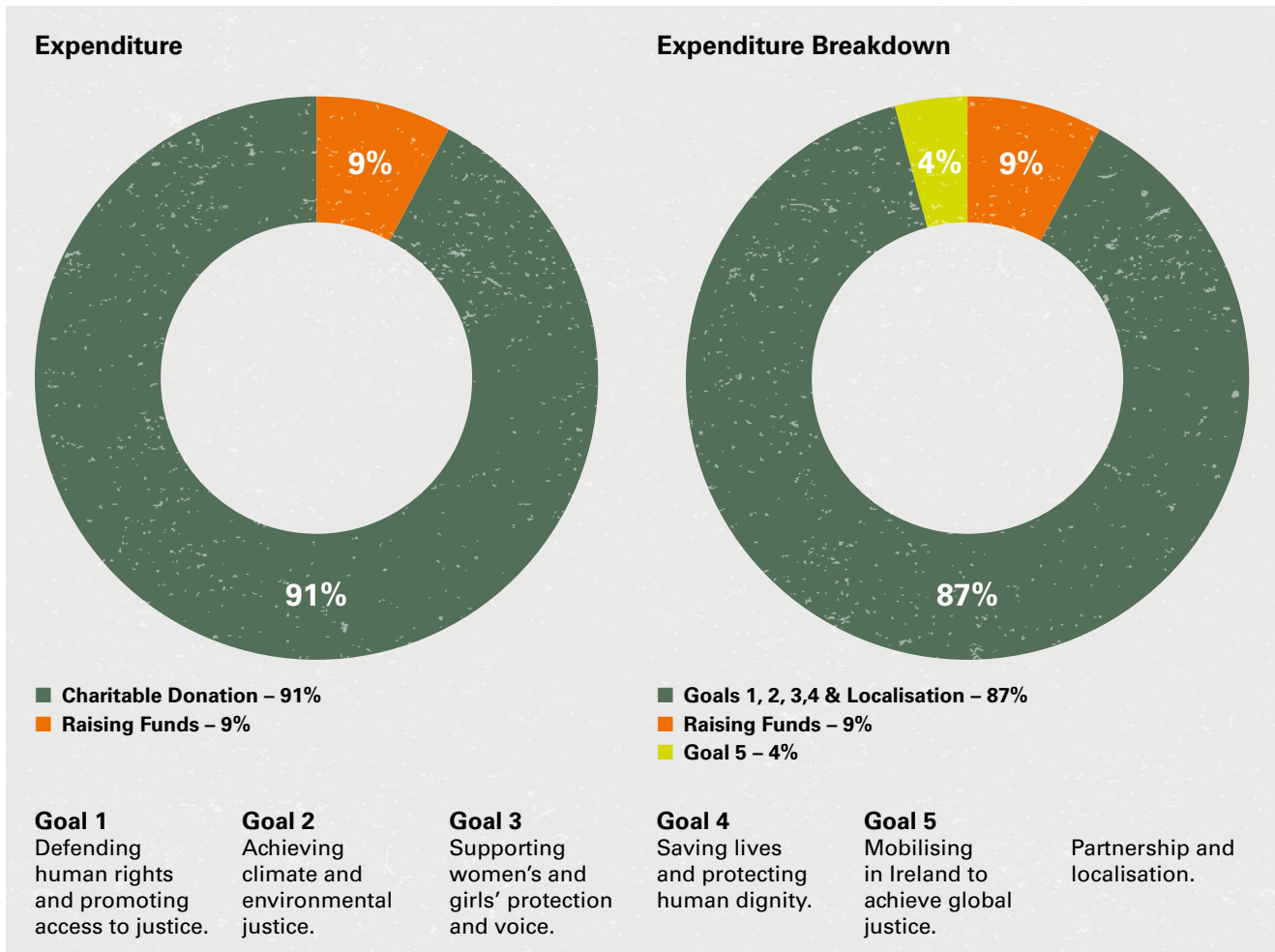
Spend on raising funds of €7.8m represented 8.5% (7.3% in 2023/24) of total expenditure. This is within the agreed range of 5% to 10%. For every €1 invested in fundraising from the general public, Trócaire received €3.44 in return (€4.36 in 2023/24). This decrease in return is due to the drop in public income year on year. The support costs element of the raising funds costs is higher in 2024/25 due to the extraordinary item included in the support costs as per note 6 below. If this amount was excluded from the cost of raising funds, the return on investment would be €3.62. The rate of return achieved is above the sector average (based on Audited Charity annual reports).

Fundraising performance is discussed further on pages 59 and 60 and on page 81 under Strategic Risks.

The total costs set out above in relation to charitable activities and raising funds include an allocation of support costs.

### Support Costs

Support costs, which are those costs which cannot be directly attributed, have been allocated in proportion to estimated benefits received. These include costs such as finance, compliance and standards, human resources, ICT, premises and governance costs. These services play a crucial role in providing core organisational support in the delivery of our programme globally. Our total support costs for the year were €9.8m (€6.3m in 2023/24). The reason for the significant increase in support costs in current year is due to the impact on the accounts as a result of the defined benefit pension scheme wind-up. If this extraordinary item is excluded, the support costs were €6.1m which is lower than 2023/24 total. The support costs with the pension wind up impact represents 11% of total spend, however if this is excluded the standard support costs represent 7% of total expenditure which is consistent with the previous financial year.



## VALUE FOR MONEY

Trócaire uses a Value for Money policy together with toolkits and guidance to clarify and embed value for money across the company. These were developed in 2019.

### *Trócaire's understanding of and commitment to Value for Money*

Trócaire's understanding of Value for Money (VfM) is guided by our values: *solidarity, participation, perseverance, courage* and *accountability*. This means that VfM in Trócaire is a commitment to ensure that impact is maximised and resources managed in the most appropriate way to enable change to happen. In line with original UK's Department for International Development's (DFID) definition, Trócaire understands VfM as 'the maximization of each Euro spent to improve programme participants' lives'. We endeavour to have suitable policies, procedures and tools in place to guide our organisational ways of working and our relationship with partners to deliver the changes we want to see which account for VfM considerations throughout the company. Our ambition is to have VfM considerations integrated into our existing systems and processes, therefore not duplicating work, but linking results and costs more effectively. The VfM framework will be embedded within our Accountability Stakeholder Framework and linked to our monitoring, evaluation and learning processes to encourage VfM analysis in a more systematic way.

### *Trócaire's Framework and Principles of Value for Money*

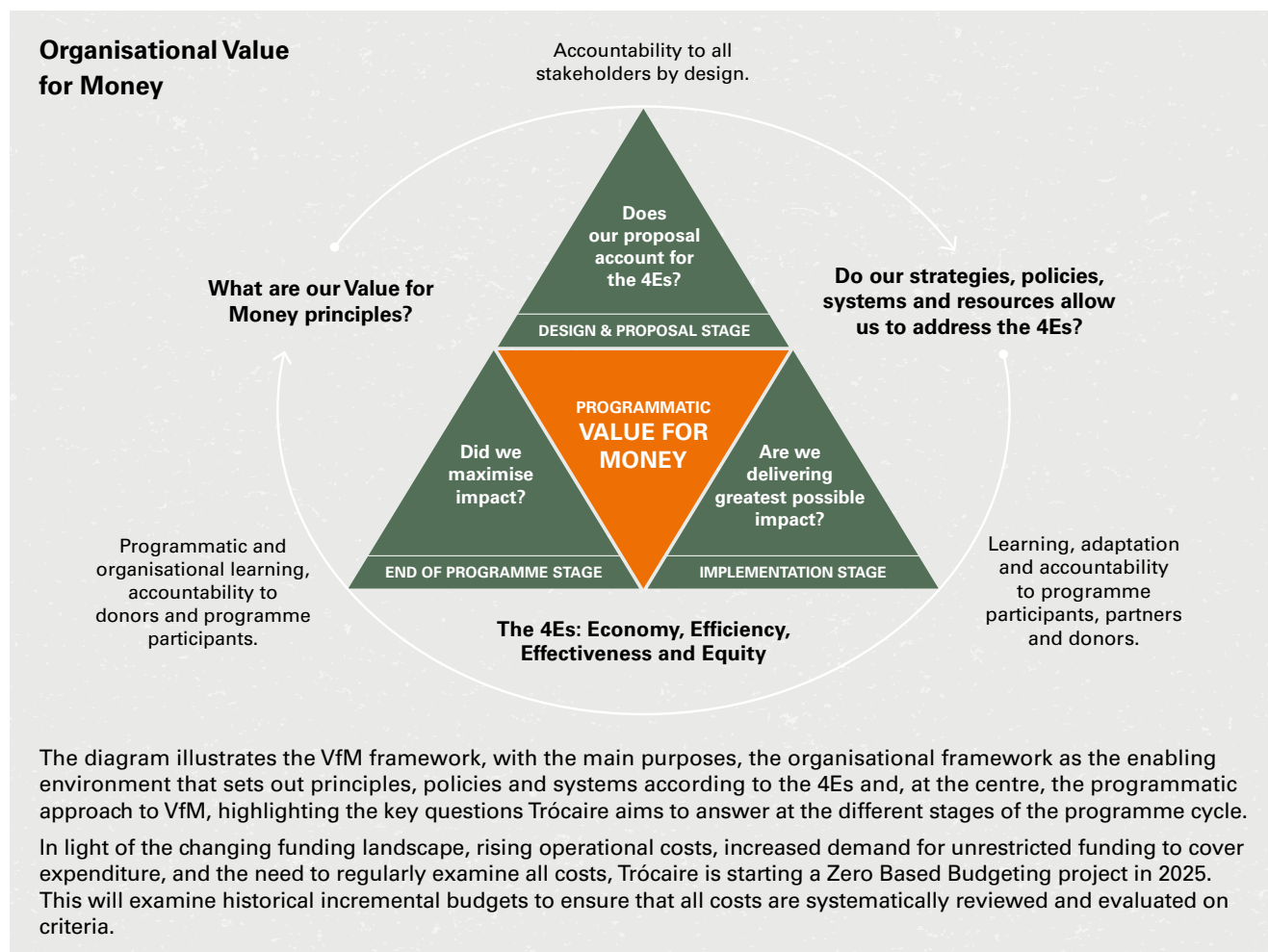
Trócaire has adopted the renowned 4Es framework (*Economy, Efficiency, Effectiveness and Equity*) to communicate its VfM at organisational level, in proposals and for reporting purposes. We will also employ complementary approaches when the purpose is to generate learning to inform strategic management decisions in our programmes.

Trócaire's VfM work is guided by the three core principles:

- Ensuring that our investments produce the most sustainable and positive change possible within the different contexts that we work;
- Demonstrating our accountability to all our stakeholders—particularly people living in poverty and exclusion, partners, donors and the Irish public; and
- Questioning, learning and adapting systems, processes and programmes to continually improve our impact.

In practice, this means that:

- *Organisationally*: Trócaire must continuously ensure that its policies, systems and procedures are updated and improved where needed, to ensure it is able to deliver VfM and is working in accordance to its VfM principles.
- *Programmatically*: at different stages of the programme cycle (whether it is a programme in the Global South, in Ireland or a campaign) it must integrate VfM analysis and use the evidence generated to make decisions and adapt programmes.



## FINANCIAL POSITION AND RESERVES POLICY

It is Trócaire's policy to maintain a prudent level of reserves to enable the charity to deliver on our commitments and mandate and to ensure that we manage financial, governance and operational risk. An adequate and working reserves policy provides essential accountability to our beneficiaries, institutional funders, public supporters, and other stakeholders and assures them that the charity's activities are sustainable. Trócaire's available resources at the end of the year are €65m (2023/24- €73m). Of the available resources, €27m (2023/24- €32m) is held in restricted funds, as the funds were donated for specific areas and activities. Unrestricted funds of €39m (2023/24: €41m) are held in general and designated funds.

- In managing its unrestricted reserves of €39m, the company has an agreed policy of holding a contingency reserve in its Emergency Fund, to cater for emergencies and to allow the company to respond rapidly in such circumstances. The amount in this reserve at 28 February 2025 is €0.5m.
- The reserve in the General Fund stood at €22.6m. €0.4m of this is invested in fixed assets and is not available for other use. The balance will be used to fund programmes overseas to further the objectives of the company.
- The reserve in Designated funds stood at €16m (2024; €18.5m). This €16m amount is designated to facilitate prefinancing of programmes whilst awaiting cash receipts from institutional funders. The decrease since prior year is due to the designated funds of €2.5m for the FRS102 surplus on our defined benefit scheme now being released to general funds as the scheme has been wound up and surplus distributed. Amounts designated are approved by the Board as per the unrestricted reserves policy and not available for general use.

### Free Reserves

As recommended by the Charities SORP (FRS 102), in order to ensure that the company has access to funds it is necessary to adjust unrestricted reserves by excluding Fixed Assets and the Defined Benefit Pension Liability as valued under FRS102. It would be unlikely that the company would be able to liquidate the fixed assets in a timely manner.

Free reserves at 28 February 2025 are €22.4m. This is equivalent to 10 months of planned expenditure for 2025/26 based on the organisational budget as approved by the board in February 2025. This is above the top level of the Board's policy of holding free reserves in a range of a minimum of five to a maximum of seven months of planned expenditure and is because of increased public income in the last number of years. The organisation has a financial plan to reduce these reserves amount in a managed way.

## RESERVE TRENDS & FINANCIAL SUSTAINABILITY

Each year at the AGM the Members review the level of restricted reserves to ensure that funds donated or granted for specific purposes are spent on a timely basis. Due to the nature of restricted reserves, surpluses in one year are usually balanced by deficits in later years as surplus funds received are spent down over time. Trócaire has a deficit of €6.4m in restricted reserves for the year ended 28 February 2025 and restricted funds of €26.5m at 28 February 2025. Expenditure on those restricted funds continues in 2025/26.

Unrestricted reserves are required to be maintained at specific levels to meet Trócaire's reserves policy detailed above. Trócaire uses a Multi-Annual Financial Framework to monitor projected unrestricted income and expenditure over the medium term. This tool was key to scenario planning and stress testing projections at several review points during the year. Trócaire also uses a Strategic Resourcing Plan which complements the Multi-Annual Financial Framework and provides a basis for decision making on individual human and financial resource requests. Both financial planning tools are reviewed quarterly by the Executive Leadership team and used to ensure that Trócaire does not carry a long-term structural deficit.

In addition to the reserves position and related surplus/deficit projections, cash balances are monitored closely. The most significant inflows and outflows of cash are largely predictable within the calendar cycle each year. Where necessary, adjustments can be made to the size and frequency of partner transfers to manage cashflow during the low points of this annual cycle.

The 2025/26 budget approved by Board includes a planned deficit based on current assumptions. This will reduce the level of reserves to closer to 7 months as per the agreed policy. There is further comment on financial sustainability under the Principal Risks and Uncertainties section of this Annual Report on page 81.

## TREASURY POLICY AND PERFORMANCE

During the financial year 2024/25, an updated Treasury Policy was approved by the Board and enacted. The policy has driven more active management of surplus cash & foreign exchange exposures across the organisation. EUR & GBP Term Deposits were established, and Foreign Exchange purchases of USD now happen in advance of requirements at more opportune rates. There is an ongoing project to rollout a treasury management platform that will use SWIFT messages to monitor daily bank balances across the organisation, which will further enhance the security of our funds, provide cash flow analysis and Global South currency exposures.

The objective of the treasury policy is to maintain high liquidity while ensuring maximum security, meeting ethical standards, and achieving the highest possible return within these limiting factors. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio, mitigating against credit risk, interest rate risk, currency risk and country risk. The interest earned on unrestricted income fund deposit is used by Trócaire to fund its work.

The investment return of 0.05% in the current year was in line with expectations given this additional focus on treasury management.

## DEFINED BENEFIT PENSION SCHEME WIND-UP

The defined benefit pension scheme was closed to new members in 2013. In 2023 a review of this scheme took place due a number of reasons.

- The IORP II Directive was transposed into Irish law in 2021 and became mandatory in 2023. This is an EU directive which introduced significant new compliance obligations for pension schemes. These new requirements include additional oversight from a governance, risk and internal audit perspective on schemes irrespective of the size of the scheme. These would add significant extra cost to the Company to maintain the scheme going forward.
- The Trócaire Defined Benefit Pension fund entered into surplus with scheme assets exceeding liabilities for the first time in 2023. However, given the volatility of the market, it would not be guaranteed that such a surplus would be maintained in future years.

Based on the internal review and having had external legal and actuarial advice, the Company took the decision to wind up the scheme in the best interests of scheme members and Trócaire. An orderly and timely wind-up of the plan took place during 2024 in conjunction with the Trustee of the scheme. The surplus value on the scheme at the date of the wind-up was distributed as part of the transfer value to actives/deferreds. As the scheme was wound up during the year, there was no FRS102 valuation carried out at the end of February 2025. This is further detailed in note 18 to the accounts.

## KEY PERFORMANCE INDICATORS

The following are key financial performance indicators which are reported on by management as a measure of performance and financial strength.

Grants to partners as a % of total expenditure		
2024/25	2023/24	2022/23
<b>56%</b> (58% if pension wind-up impact is excluded)	<b>62%</b>	<b>61%</b>

Support costs as a % of total expenditure		
2024/25	2023/24	2022/23
<b>11%</b> (7% if pension wind-up impact is excluded)	<b>7%</b>	<b>7%</b>

Return on fundraising spend		
2024/25	2023/24	2022/23
<b>€3.44</b> (€3.62 if pension wind-up impact is excluded)	<b>€4.36</b>	<b>€4.76</b>

Unrestricted reserves in months		
2024/25	2023/24	2022/23
<b>10 months</b>	<b>10 months</b>	<b>8 months</b>

- Grants to partners is a measure of how much of our funds is spent by our partner organisations in the field. Trócaire works with a diverse, relevant portfolio of partners that can deliver innovative and impactful programmes in an accountable manner.
- Support costs as a % of total expenditure shows how much of total expenditure is absorbed by essential but noncore activities and functions.
- Return on fundraising spend is how much we get back for every €1 invested. This is total public income and can be affected (positively) in years when a special emergency appeal occurs.
- Unrestricted reserves is a measure in months of how much resources Trócaire has available to draw down on in order to continue its work in the event of an economic downturn.

Continuing cost reduction efforts and efforts to increase income levels are aimed at maintaining these KPIs in future years.

## FINANCIAL RESULTS OF SUBSIDIARY

In addition to the parent company, Trócaire holds a subsidiary - Trócaire Northern Ireland (Registered office: 60-64 Berry Street, Belfast, BT1 1FJ, Company number: NI021482). In the 2024/25 year, Trócaire Northern Ireland generated an income of GBP £8.2m, had expenditure of GBP £8.7m, with total funds of GBP£6.7m as at the financial year end. The year-end position of the company was satisfactory, and it is expected to continue in operation for the foreseeable future.

## POST BALANCE SHEET EVENTS

The financial statements were approved by the Board of Directors on 19th June 2025. The Board have considered events subsequent to the year end up to this date.

The following event occurred after the reporting date and has been considered in the preparation of the financial statements: Subsequent to the balance sheet date, the Company received a letter confirming that a previous termination of a USAID contract was now rescinded. This grant had been initially cancelled as part of the US governments actions on foreign aid. The total contract value is \$1.7m and under SORP income recognition rules, this would normally be recognised in 2024/25 financial year. However given the fact that payments are still not flowing normally and that Trócaire has only received a small portion of back payments of this grant; from a prudence perspective, Trócaire have re-recognised only the portion of the grant that has been paid, totalling \$0.2m. Given the ongoing volatility with this donor, the Company has opted not to recognise the balance of this grant as deferred income until the certainty of receiving future funds is more probable.

## GOING CONCERN

Trócaire has a very robust Multi Annual Financial Framework in place which is used for financial modelling. This framework includes income and expenditure projections, key performance indicators, assessment of external factors and scenario planning. This is reviewed quarterly and adjusted as necessary.

A going concern assessment was completed based on this comprehensive analysis, the current year end financial position and the expected performance for a period of at least 12 months from the date of approval of the financial statements. As a result, the Directors consider that the Group has adequate resources to remain in operation for the foreseeable future and have therefore used the going concern basis in preparing the financial statements.

## RELATED PARTIES

There were no Related Party transactions which require disclosure under FRS 102.

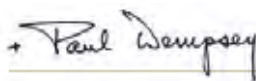
## POLITICAL CONTRIBUTIONS

There were no political contributions which require disclosure under the Electoral Act 1997.

## AUDITORS

Crowe Ireland have expressed their willingness to continue in office as auditors for Trócaire and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

## Signed on behalf of the directors:



**Bishop Paul Dempsey**  
Chair of the Board, Trócaire



**Caroline Gathii**  
Director, Trócaire

**19th June 2025**



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRÓCAIRE**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the group and parent company financial statements of Trócaire CLG for the year ended 28 February 2025, which comprise the Company and Consolidated Statement of Financial Activities, the Company and Consolidated Balance Sheet, the Company and Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable the UK and Republic of Ireland'.

In our opinion, the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company and Group as at 28 February 2025 and of its net movement in funds for the year then ended;
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority 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 director's 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 group or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



### **Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 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.

### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purpose of the audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company financial statements are in agreement with the accounting records.

In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 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/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members 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 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 for our audit work, for this report, or for the opinions we have formed.

Signed by:

A handwritten signature in black ink that reads "Roseanna O'Hanlon".

Roseanna O'Hanlon

for and on behalf of:

**Crowe Ireland**

Chartered Accountants & Statutory Audit Firm  
40 Mespil Road  
Dublin 4

Date: 29/8/2025 | 13:34 BST

## Consolidated statement of financial activities

For the financial year ended 28 February 2025

	Notes	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Unrestricted Funds €'000	Restricted Funds €'000	Total 2024 €'000
<b>Income from:</b>							
Donations and legacies	3.1	25,018	1,863	26,881	26,290	4,625	30,915
Charitable activities	3.2	-	54,837	54,837	-	66,220	66,220
Investment income	3.6	460	44	504	45	-	45
<b>TOTAL INCOME</b>		<b>25,478</b>	<b>56,745</b>	<b>82,222</b>	26,335	70,845	97,180
<b>Expenditure on:</b>							
Raising funds	4	(7,804)	1	(7,803)	(7,064)	(31)	(7,095)
Charitable activities	5	(20,633)	(63,144)	(83,777)	(16,500)	(72,963)	(89,463)
<b>TOTAL EXPENDITURE</b>		<b>(28,437)</b>	<b>(63,143)</b>	<b>(91,581)</b>	(23,564)	(72,994)	(96,558)
<b>Net income/(expenditure)</b>		<b>(2,959)</b>	<b>(6,398)</b>	<b>(9,358)</b>	2,771	(2,149)	622
<b>Other recognised gains:</b>							
Exchange gain on consolidation of subsidiary		1	-	1	49	-	49
Actuarial gain on valuation of retirement benefit scheme	18	1,143	-	1,143	557	-	557
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,815)</b>	<b>(6,398)</b>	<b>(8,215)</b>	3,377	(2,149)	1,228
<b>Reconciliation of funds</b>							
Fund balances at beginning of the financial year	15/16	40,615	32,929	73,544	37,238	35,078	72,316
<b>FUND BALANCES AT END OF THE FINANCIAL YEAR</b>	15/16	<b>38,800</b>	<b>26,530</b>	<b>65,330</b>	40,615	32,929	73,544

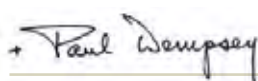
There are no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities.

## Consolidated balance sheet

As at 28 February 2025

	Notes	2025 €'000	2024 €'000
<b>NON CURRENT ASSETS</b>			
Retirement benefit scheme asset	18	-	2,509
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	363	406
<b>CURRENT ASSETS</b>			
Stock	9	1,018	984
Debtors	10	47,193	48,446
Cash at bank and in hand	11	37,081	42,973
Short term investments	12	2	2
		<b>82,295</b>	92,405
<b>CREDITORS</b> (Amounts falling due within one year)	13	<b>(20,328)</b>	(21,776)
<b>NET CURRENT ASSETS</b>		<b>64,967</b>	70,629
<b>TOTAL ASSETS</b>		<b>65,330</b>	73,544
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	15	26,530	32,929
Unrestricted funds	16	38,800	40,615
<b>TOTAL FUNDS</b>		<b>65,330</b>	73,544

The financial statements were approved by the Board of Directors on 19th June 2025 and signed on its behalf by:



**Bishop Paul Dempsey**  
Chair of the Board, Trócaire



**Caroline Gathii**  
Director, Trócaire

## Consolidated cash flow statement

For the financial year ended 28 February 2025

	<i>Notes</i>	<b>2025</b> <b>€'000</b>	2024 €'000
<b>Cash flows from operating activities</b>			
Net cash (used in) / generated from operating activities	17	<b>(6,330)</b>	(219)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	8	<b>(66)</b>	(108)
Interest received		<b>504</b>	45
<b>Net cash generated from/(used in) investing activities</b>		<b>438</b>	(63)
<b>Change in cash and cash equivalents in the financial year</b>		<b>(5,892)</b>	(282)
Cash and cash equivalents at the beginning of the financial year		<b>42,975</b>	43,257
Cash and cash equivalents at the end of the financial year		<b>37,083</b>	42,975
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank and in hand	11	<b>37,081</b>	42,973
Short term investments	12	<b>2</b>	2
<b>Total cash and cash equivalents</b>		<b>37,083</b>	42,975

## Company Limited by Guarantee (CLG) Statement of financial activities

For the financial year ended 28 February 2025

	Notes	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Unrestricted Funds €'000	Restricted Funds €'000	Total 2024 €'000
<b>Income from:</b>							
Donations and legacies	3.4	17,412	1,605	19,017	18,018	4,174	22,192
Charitable activities	3.5	-	53,452	53,452	-	64,216	64,216
Investment income	3.6	74	44	118	43	-	43
<b>TOTAL INCOME</b>		<b>17,486</b>	<b>55,101</b>	<b>72,587</b>	18,061	68,390	86,451
<b>Expenditure on:</b>							
Raising funds	4	(5,967)	1	(5,966)	(5,431)	(31)	(5,462)
Charitable activities	5	(14,109)	(61,503)	(75,612)	(10,264)	(70,473)	(80,737)
<b>TOTAL EXPENDITURE</b>		<b>(20,077)</b>	<b>(61,502)</b>	<b>(81,578)</b>	(15,695)	(70,504)	(86,199)
<b>Net income/(expenditure)</b>		<b>(2,591)</b>	<b>(6,401)</b>	<b>(8,992)</b>	2,366	(2,114)	252
<b>Actuarial gain on valuation of retirement benefit scheme</b>	18	<b>1,143</b>	-	<b>1,143</b>	557	-	557
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,448)</b>	<b>(6,401)</b>	<b>(7,849)</b>	2,923	(2,114)	809
<b>Reconciliation of funds</b>							
Fund balances at beginning of the financial year	15/16	<b>32,696</b>	<b>32,417</b>	<b>65,113</b>	29,773	34,531	64,304
<b>FUND BALANCES AT END OF THE FINANCIAL YEAR</b>	15/16	<b>31,248</b>	<b>26,016</b>	<b>57,264</b>	32,696	32,417	65,113

There are no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities.

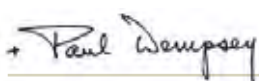
## Company Limited by Guarantee (CLG)

### Balance sheet

As at 28 February 2025

	Notes	2025 €'000	2024 €'000
<b>NON CURRENT ASSETS</b>			
Retirement benefit scheme asset	18	-	2,509
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	109	155
<b>CURRENT ASSETS</b>			
Stock	9	1,018	984
Debtors	10	49,923	52,936
Cash at bank and in hand	11	26,483	30,191
Short term investments	12	2	2
		<b>77,426</b>	84,113
<b>CREDITORS</b> (Amounts falling due within one year)	13	<b>(20,272)</b>	(21,664)
<b>NET CURRENT ASSETS</b>		<b>57,155</b>	62,449
<b>TOTAL ASSETS</b>		<b>57,264</b>	65,113
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	15	26,016	32,417
Unrestricted funds	16	31,248	32,696
<b>TOTAL FUNDS</b>		<b>57,264</b>	65,113

The financial statements were approved by the Board of Directors on 19th June 2025 and signed on its behalf by:



**Bishop Paul Dempsey**  
Chair of the Board, Trócaire



**Caroline Gathii**  
Director, Trócaire

**Company Limited by Guarantee (CLG)****Cash flow statement**

For the financial year ended 28 February 2025

	<i>Notes</i>	<b>2025 €'000</b>	2024 €'000
<b>Cash flows from operating activities</b>			
Net cash (used in) / generated from operating activities	17	<b>(3,760)</b>	(4,335)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	8	<b>(66)</b>	(108)
Interest received		<b>118</b>	43
<b>Net cash generated from/(used in) investing activities</b>		<b>52</b>	(65)
<b>Change in cash and cash equivalents in the financial year</b>		<b>(3,708)</b>	(4,400)
Cash and cash equivalents at the beginning of the financial year		<b>30,193</b>	34,593
Cash and cash equivalents at the end of the financial year		<b>26,485</b>	30,193
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank and on short term deposit	11	<b>26,483</b>	30,191
Short term investments	12	<b>2</b>	2
<b>Total cash and cash equivalents</b>		<b>26,485</b>	30,193

## Notes to the consolidated financial statements

For the financial year ended 28 February 2025

### 1 ACCOUNTING POLICIES

The following accounting policies are applied consistently in dealing with items which are considered material to the charity's financial statements:

#### Basis of preparation

Trócaire is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is: Trócaire, Maynooth, Co. Kildare, Ireland, W23 NX63. The nature of the company's operations and principal activities are set out in the Directors' Report on pages 69 to 84.

The financial statements comply with the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing accounts in accordance with the Financial Reporting Standard 102 (FRS 102 in order to provide transparency and a true and fair view.

Trócaire is a public benefit entity as defined by FRS 102.

A going concern assessment was completed based on this comprehensive analysis, the current year end financial position and the expected performance for a period of at least 12 months from the date of approval of the financial statements. As a result, the Directors consider that the Group has adequate resources to remain in operation for at least 12 months from the date of approval of the financial statements and have therefore used the going concern basis in preparing the financial statements.

The presentation currency of these financial statements is Euro (€). This is the functional currency of the charity as the majority of the funds raised by the Group are in Euro (€). All amounts in the financial statements have been rounded to the nearest €1,000.

#### Principles of consolidation

The consolidated financial statements include a 100% consolidation of the financial statements of Trócaire's subsidiary undertaking Trócaire (Northern Ireland). The results and balance sheet of Trócaire (Northern Ireland) have been consolidated on a line by line basis. No separate income and expenditure account of the subsidiary undertaking has been presented, as permitted 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). Trócaire is availing of the exemption under FRS 102 (33.11) Related Party Disclosures not to disclose details of transactions with companies within the Group.

The work of the company in the Global South is carried out through branches of the CLG located in the countries of operation. All funds held by the branches are the legal property of the CLG. Expenditure, assets and liabilities are included in the financial statements of the CLG.

#### Income

Income is recognised when the company becomes legally entitled to the funds, the income can be measured reliably, and it is probable the funds will be received.

Where income has been received in advance, it is deferred until the conditions are met. Where income has not yet been received, but all criteria for recognition has been satisfied, the income is accrued as a debtor in the balance sheet.

Income reflected in the financial statements includes:

- Donations and Legacies: donations from the public, corporates, trusts, legacies, major donors and related tax refunds.
- Charitable Activities: Income from institutional donors which includes Governments and other agencies and groups.
- Investment income, in the form of bank deposits, received during the year.

## 1 ACCOUNTING POLICIES (continued)

### *Donations and Legacies*

- Monetary donations from the public are recognised as income when the donations are received.
- Legacy income is recognised when confirmation of unconditional entitlement to the bequest is received.
- Tax refunds are recognised when all legislative requirements have been met and the amounts can be measured with reasonable certainty.

### *Charitable Activities*

As per income recognition conditions under Charities SORP, grants from institutional donors are recognised when Trócaire is legally entitled to the income and is fulfilling the conditions contained in the related funding agreements which may be time or performance related. All grant agreements are reviewed using these criteria to ensure income is recognised consistently and correctly.

Trócaire may be liable for any disallowable expenditure - no provision or disclosure has been made in these accounts for any such liabilities because the likelihood is deemed remote and immaterial.

Non-monetary donations utilised by the company as part of programmes designed, implemented, and managed by Trócaire are valued and included in income in the year in which they are received. These Goods in Kind donations are valued at the estimated market price at the time of receipt.

### **Fund accounting**

There are two types of funds maintained as follows:

*Restricted funds* represent income which can only be used for particular purposes as specified by donors.

*Unrestricted funds* are comprised of general funds and designated funds. General funds are expendable at the discretion of the company in furtherance of the objectives of the charity while designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose.

Income is treated as being general and unrestricted, unless a donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income.

The Board review the restricted income funds on an annual basis. Where restricted public funds remain unspent three years following receipt and the Board consider that funds exist which are surplus to requirements, an appropriate transfer can be made to unrestricted funds.

In accordance with the Charities SORP (FRS 102), the defined benefit pension scheme is included with unrestricted funds.

All expenditure is accounted for on an accruals basis and has been analysed between cost of raising funds and charitable activities.

Expenditure can be subcategorised as follows:

### *Charitable Activities*

**Grants to partners:** Grants are charged to the Statement of Financial Activities when they have been approved and where a contractual commitment has been made to the partner company. Grants represent funds made available to partners and comprise either cash funds transferred to the partners or in kind provision of goods and services procured on their behalf. Grants that have been approved but not yet disbursed at the balance sheet date are carried forward as approved partner commitments in the balance sheet.

**Programme costs:** Those costs, excluding grants to partners, which can be directly attributed to our overseas and Ireland programmes. This expenditure is primarily spent in our countries of operation and is focused on partner capacity building, monitoring, evaluation and ensuring we maximise our impact. In Ireland our programme work is aimed at creating a greater awareness of the causes of world poverty and injustice and how change can be achieved.

### *Raising Funds*

Costs of raising funds comprise the costs incurred in fundraising, including the costs of advertising, producing publications, printing and mailing fundraising material and staff costs.

### *Support Costs*

Support costs are those costs which cannot be directly attributed and have been allocated in proportion to estimated benefits received. These include costs such as finance and logistics, human resources, IT and communications, premises and governance costs. The support costs have been allocated as follows, 80% to overseas programme, 10% to Ireland programme, and 10% to raising funds. This allocation ratio is the same as that which was used in the prior year.

### **Foreign currencies**

The consolidated financial statements are prepared in Euro, as it is the Group's functional currency.

Transactions in foreign currencies during the financial year are translated at the rate of exchange ruling on the date of the transaction. Foreign currency balances at the balance sheet date are translated at the rate of exchange on that date. Any gain or loss arising from a change in exchange rates subsequent to the date of a transaction is included in the Statement of Financial Activities.

### **Taxation**

No charge to corporation taxation arises as the Group has been granted exemption under Sections 207 and 208 of the Taxes Consolidation Act 1997. Irrecoverable value added tax is expensed as incurred.

### **Pensions**

Trócaire operates both defined contribution and defined benefit pension schemes.

## 1 ACCOUNTING POLICIES (continued)

### Defined Contribution Scheme

Pension benefits are funded over the employees' period of service by way of contributions from the company and employees. Contributions are charged to the Statement of Financial Activities in the year in which they become payable.

### Defined Benefit Scheme

The defined benefit scheme was closed to new members on 1 September 2013. The defined benefit scheme is administered by Trustees and is independent of the charity's finances. Contributions are paid to the scheme in accordance with the recommendations of independent actuaries to enable the Trustees to meet from the scheme the benefits accruing in respect of current and future service.

For defined benefit schemes the amounts charged to operating surplus are the costs arising from employee services rendered during the financial year and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to income and expenditure. Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other recognised gains & losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

The Company took the decision to wind up the defined benefit pension scheme in 2024. Further details on this are contained in note 18 to the accounts.

### Tangible fixed assets and depreciation

Tangible fixed assets costing €3,000 or more are capitalised and stated in the balance sheet at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the asset, other than freehold property, over its expected useful life at the following annual rates:

Leasehold property	Over term of lease
Freehold and long leasehold property	2% straight line method
Computer installation	33.3% straight line method
Fixtures, fittings and equipment	12.5% reducing balance method
Motor vehicles	20% reducing balance method

The Board reviews the estimates of useful lives and residual values regularly, based on prices prevailing at the time of acquisition and based on their estimates. The carrying values of tangible fixed assets and Freehold property are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible fixed assets held by overseas locations are not included in the tangible fixed assets in the balance sheet but expensed at the time of purchasing as part of the charitable expenditure.

### Short term investments

Current asset investments are stated at market value.

### Stocks

Stocks consist of medical and nutrition relief supplies held pending distribution and are valued at the lower of cost and net realisable value. Cost is the purchase price, less any trade discount, plus any additional costs associated with bringing the items to their current location and condition.

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Debtors and prepayments in countries of operation comprise balances arising from programme activities. Income recognised by the Group from institutional funders, but not yet received at year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand is comprised of cash on deposit at banks requiring less than 3 months' notice of withdrawal. These are carried at amortised cost.

## 1 ACCOUNTING POLICIES (continued)

### Creditors

Creditors and provisions are recognised where the Group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be reliably measured or estimated. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due and at their present value where the time value of money is deemed significant. Creditors in countries of operation comprise accruals and trade payables arising from programme activities. Funds already received from institutional donors that do not yet meet the criteria for recognition as income are shown in creditors.

### Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial assets and liabilities are offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the entity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are recognised only when the obligation specified in the contract is discharged, cancelled or expires.

### Operating lease

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities (SOFA).

## 2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the entity's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that the Board of Directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

### Defined benefit pension scheme

The company has a defined benefit pension scheme in operation for certain employees. There are estimates with respect to certain key assumptions made in calculating the actuarial liability relating to the scheme including the discount rate, inflation and mortality rates, as disclosed in note 18 to the financial statements.

The Company took the decision to wind up the defined benefit pension scheme in 2024.

### Provisions

Trócaire's activities encompass many foreign territories which can be subject to in-country assessment locally in respect of employment taxes and related obligations. The Directors review in-country potential liabilities and where necessary take professional advice, and make appropriate provision where required.

### 3 INCOME

#### Group:

	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Unrestricted Funds €'000	Restricted Funds €'000	Total 2024 €'000
<b>3.1 Donations and legacies</b>						
General donations and legacies	12,034	782	12,816	13,172	927	14,099
Lenten Campaign	8,102	14	8,116	8,348	-	8,348
Committed giving	4,882	-	4,882	4,771	-	4,771
Special appeals	-	1,067	1,067	(1)	3,698	3,697
<b>Total Donations and Legacies</b>	<b>25,018</b>	<b>1,863</b>	<b>26,881</b>	<b>26,290</b>	<b>4,625</b>	<b>30,915</b>

#### 3.2 Charitable activities

##### Contributions from Governments and similar bodies:

Department of Foreign Affairs and Trade (Irish Aid)	-	29,977	29,977	-	32,010	32,010
EU & ECHO	-	6,435	6,435	-	6,635	6,635
UN Agencies	-	3,174	3,174	-	9,425	9,425
Swedish Government, SIDA	-	2,259	2,259	-	1,965	1,965
Swiss Federation DoFA	-	-	-	-	51	51
UK Government, FCDO	-	3,179	3,179	-	4,253	4,253
US Aid (including BHA)*	-	516	516	-	4,202	4,202
Agenzia Italiana per la Cooperazione Allo Sviluppo	-	-	-	-	165	165
	-	45,540	45,540	-	58,706	58,706

##### Contributions from Caritas agencies:

SCIAF (Scotland)	-	4,115	4,115	-	1,792	1,792
Caritas Relief Services (USA)	-	-	-	-	8	8
Cafod (England and Wales)	-	-	-	-	114	114
Cafod (Ethiopia)	-	642	642	-	1,291	1,291
Development & Peace (Can)	-	68	68	-	33	33
Caritas Italy	-	-	-	-	61	61
Caritas France	-	-	-	-	282	282
Caritas Australia	-	-	-	-	123	123
Caritas Rwanda	-	-	-	-	10	10
Caritas Slovenia	-	-	-	-	75	75
SEcour Catholique (France)	-	489	489	-	-	-
	-	5,314	5,314	-	3,789	3,789

### 3 INCOME (Continued)

Group:

	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Unrestricted Funds €'000	Restricted Funds €'000	Total 2024 €'000
<b>3.2 Charitable activities (Continued)</b>						
<b>Contributions from agencies and other groups:</b>						
University of Montreal Canada	-	101	101	-	97	97
Start Fund	-	1,265	1,265	-	658	658
Global Fund	-	-	-	-	(4)	(4)
DRC Stabilization Coherence Fund	-	-	-	-	(5)	(5)
Child welfare company of the Catholic Church in Germany	-	421	421	-	600	600
Canadian Food & Grain Bank	-	1,216	1,216	-	1,072	1,072
Jersey Overseas Aid Commission	-	-	-	-	279	279
Oxfam	-	23	23	-	151	151
Bisschoppelijke Vastenactie	-	40	40	-	100	100
Food and Agriculture Company	-	-	-	-	84	84
Misereor (Germany)	-	291	291	-	399	399
World Resources Institute	-	-	-	-	46	46
Electric Aid	-	56	56	-	78	78
International Academy of Trial Lawyers	-	33	33	-	27	27
Bank of Ireland	-	73	73	-	30	30
World Health Organisation	-	13	13	-	125	125
European Coalition of Corporate Justice	-	-	-	-	(12)	(12)
Danida	-	405	405	-	-	-
Global Greengrants Fund	-	47	47	-	-	-
	-	3,984	3,984	-	3,725	3,725
<b>Total charitable activities</b>	-	<b>54,837</b>	<b>54,837</b>	-	66,220	66,220
<b>3.3 Investment income</b>						
Interest receivable	460	44	504	45	-	45
<b>Total income</b>	<b>25,478</b>	<b>56,745</b>	<b>82,222</b>	26,335	70,845	97,180

\*BHA was previously grouped under Other agencies but is a branch of US government funding so has been included in total USAID figure in both Group and CLG figures. The reduction in USAID figure above is due to the termination of all USAID contracts by the US government. This meant a derecognition of €2.2m income in 2024/25 as the conditions of the contract were no longer met.

### 3 INCOME (Continued)

CLG:

	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Unrestricted Funds €'000	Restricted Funds €'000	Total 2024 €'000
<b>3.4 Donations and legacies</b>						
General donations and legacies	<b>8,888</b>	<b>764</b>	<b>9,652</b>	9,169	926	10,095
Lenten Campaign	<b>5,247</b>	<b>5</b>	<b>5,252</b>	5,496	-	5,496
Committed Giving	<b>3,277</b>	-	<b>3,277</b>	3,353	-	3,353
Special Appeals	-	<b>836</b>	<b>836</b>	-	3,248	3,248
<b>Total Donations and Legacies</b>	<b>17,412</b>	<b>1,605</b>	<b>19,017</b>	18,018	4,174	22,192
<b>3.5 Charitable activities</b>						
Governments and similar bodies:	-	<b>44,154</b>	<b>44,154</b>	-	56,979	56,979
Caritas agencies	-	<b>5,314</b>	<b>5,314</b>	-	3,789	3,789
Agencies and groups	-	<b>3,984</b>	<b>3,984</b>	-	3,447	3,447
<b>Total Charitable Activities</b>	-	<b>53,452</b>	<b>53,452</b>	-	64,216	64,216
<b>3.6 Investment income</b>						
Interest receivable	<b>74</b>	<b>44</b>	<b>118</b>	43	-	43
<b>Total income</b>	<b>17,486</b>	<b>55,101</b>	<b>72,587</b>	18,061	68,390	86,451

#### 4 RAISING FUNDS EXPENDITURE

##### Group:

	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Total 2024 €'000
Cost of generating donations and legacies	4,698	-	4,698	4,164
Cost of generating Lenten Campaign	1,241	-	1,241	1,353
Cost of generating Committed Giving	879	-	879	922
Cost of generating Special Appeals	5	-	5	25
Support Costs (Note 6.1)	981	(1)	981	631
	<b>7,804</b>	<b>(1)</b>	<b>7,803</b>	<b>7,095</b>

##### CLG:

	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Total 2024 €'000
Cost of generating donations and legacies	3,481	-	3,481	3,140
Cost of generating Lenten Campaign	930	-	930	1,025
Cost of generating Committed Giving	659	-	659	693
Cost of generating Special Appeals	4	-	4	25
Support Costs (Note 6.1)	893	(1)	892	580
	<b>5,967</b>	<b>(1)</b>	<b>5,966</b>	<b>5,462</b>

Raising funds expenditure is comprised of the costs incurred in fundraising. These include the costs of advertising, producing publications, printing and mailing fundraising material, staff costs in these areas, and an appropriate allocation of support cost.

## 5 CHARITABLE ACTIVITIES EXPENDITURE

### Group:

	Grants €'000	Programme Costs €'000	Support Costs €'000	Total 2025 €'000	Total 2024 €'000
<b>Overseas Programme Strategic Plan 2021-2025</b>					
Goal 1: Defending human rights and promoting access to justice	5,092	2,474	822	8,338	10,174
Goal 2: Achieve climate and environmental justice	11,180	4,860	1,743	17,783	16,763
Goal 3: Supporting womens' and girls' protection, voice and influence	6,362	3,833	1,108	11,303	17,567
Goal 4: Saving lives and protecting human dignity	27,788	9,038	4,002	40,828	40,258
Partnership and Localisation	121	1,016	124	1,261	1,179
International Projects Fund	358	68	46	472	348
	<b>50,901</b>	<b>21,289</b>	<b>7,845</b>	<b>80,035</b>	86,289
<b>Ireland Programme</b>					
Goal 5: Mobilising and educating in Ireland to achieve global justice	88	2,673	980	3,742	3,174
	<b>50,989</b>	<b>23,962</b>	<b>8,826</b>	<b>83,777</b>	89,463

### Group:

	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Total 2024 €'000
Overseas programme (Goals 1-4)	17,998	62,037	80,035	86,289
Ireland programme (Goal 5)	2,635	1,107	3,742	3,174
	<b>20,633</b>	<b>63,144</b>	<b>83,777</b>	89,463

Expenditure on charitable activities is analysed as shown above. Goals 1-4 work towards the relief of poverty and Goal 5 aims to create a greater awareness of the causes of global poverty and injustice and the advancement of education on how change can be achieved.

Further analysis of our overseas programme (by country) can be seen in Appendix 1 and a list of our 50 largest partner grants can be seen in Appendix 2. (Appendices are not covered by the audit report).

The charitable expenditure above includes a provision of €144k against unrestricted funding for USAID grants where expenditure has been incurred but payments have not yet been received due to the cancellation of these grants by the US government. As there is no certainty of payment for those costs, it was deemed prudent to allocated unrestricted funds in the current year to cover these.

### CLG:

	Grants €'000	Programme Costs €'000	Support Costs €'000	Total 2025 €'000	Total 2024 €'000
<b>Overseas Programme Strategic Plan 2021-2025</b>					
Goals 1-4: Human rights and democratic space	46,965	18,401	7,136	72,502	78,098
<b>Ireland Programme</b>					
Goal 5:	88	2,131	891	3,110	2,639
	<b>47,053</b>	<b>20,532</b>	<b>8,027</b>	<b>75,612</b>	80,737
<b>CLG:</b>					
	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Total 2024 €'000	
Overseas programme	12,106	60,396	72,502	78,097	
Ireland programme	2,003	1,107	3,110	2,640	
	<b>14,109</b>	<b>61,503</b>	<b>75,612</b>	80,737	

## 6 SUPPORT COSTS

### 6.1 Support costs

	Group		CLG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Human resources, safeguarding, learning and development	<b>1,385</b>	1,331	<b>1,385</b>	1,331
Information communications and technology	<b>1,635</b>	1,602	<b>1,635</b>	1,572
Premises and facilities	<b>1,326</b>	1,229	<b>792</b>	727
Finance	<b>606</b>	1,176	<b>381</b>	1,180
Governance (see note 6.2)	<b>641</b>	467	<b>515</b>	392
Standards and Compliance	<b>560</b>	507	<b>560</b>	507
Defined Benefit pension windup	<b>3,652</b>	-	<b>3,652</b>	-
	<b>9,805</b>	<b>6,312</b>	<b>8,920</b>	5,709

Support costs which cannot be directly attributed have been allocated in proportion to estimated benefits received and are apportioned as follows:

- 80% to the Overseas programme (Goals 1-4)
- 10% to Ireland programme (Goal 5)
- 10% to Raising funds

The Defined Benefit pension was wound up during the 2024/25 financial year. Due to market movements in 2023 and 2024, there was a surplus on the scheme of €3.6m based on total assets versus minimum transfer value of liabilities at the date of wind up. This surplus was distributed to the members of the scheme to ensure that the scheme could be wound up in the best interests of Trócaire and the members. This impact is contained in support costs as an extraordinary item and is apportioned in the ratio above.

	Group		CLG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Overseas programme (Goals 1-4)	<b>7,845</b>	5,051	<b>7,136</b>	4,567
Raising funds	<b>980</b>	631	<b>892</b>	571
Ireland programme (Goal 5)	<b>980</b>	631	<b>892</b>	571
	<b>9,805</b>	6,313	<b>8,920</b>	5,709

### 6.2 Governance costs

	Group		CLG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Strategic management and directorate	<b>328</b>	269	<b>319</b>	262
Internal audit	<b>239</b>	138	<b>133</b>	82
Statutory audit fee*	<b>74</b>	67	<b>64</b>	48
	<b>641</b>	467	<b>516</b>	392

\* In the current and prior financial year our auditors provided an external audit service only.

## 7 STAFF COSTS

The average number of employees in Ireland and overseas during the financial year was 519 (2024: 493).  
The full staff profile is as follows:

	Group		CLG	
	2025 Number	2024 Number	2025 Number	2024 Number
<b>Staff engaged in:</b>				
Overseas programme	401	386	395	383
Management and support staff in Ireland	41	43	37	41
Ireland programme	70	40	58	29
Raising funds	7	24	-	24
	<b>519</b>	<b>493</b>	<b>490</b>	<b>477</b>

The aggregate amounts paid to or on behalf of staff are as follows:

	Group		CLG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Salaries	17,778	15,907	15,672	14,502
Employer's social security contributions	976	954	908	865
Employer's pension contributions – Defined Contribution Scheme	1,040	1,135	924	1,067
Redundancy costs	121	-	121	-
Employer's pension contributions— Defined Benefit Scheme	-	78	-	78
	<b>19,916</b>	<b>18,074</b>	<b>17,625</b>	<b>16,512</b>

The Directors of the Board do not receive remuneration for their services as Directors of the Board. Directly incurred expenses are reimbursed, if claimed, and amounted to €399.18 (2024: €951.25).

An amount of €37,846 (2024: €83,561) was amortised for staff costs in relation to development of a Human Resources Management System.

The number of employees whose total employee benefits (excluding employer social security contributions and pension costs) was greater than €60,000 is as follows:

	Group		CLG	
	2025 Number	2024 Number	2025 Number	2024 Number
<b>Salary Range:</b>				
€60,000 to €70,000	38	30	35	26
€70,001 to €80,000	13	13	12	13
€80,001 to €90,000	4	3	4	3
€90,001 to €100,000	4	4	4	4
€100,001 to €110,000	2	1	2	1
€120,001 to €130,000	1	1	1	1
	<b>62</b>	<b>52</b>	<b>58</b>	<b>48</b>

The defined benefit pension scheme was closed to new entrants and accrual of benefits ceased with effect from 1 September 2013. A revised defined contribution scheme was established with standard employer contributions of 8-14% dependent on age.

The Company triggered a wind up of the defined benefit pension scheme as of 30th June 2024. This was due to the increasing IORP II Directive compliance costs and requirements in addition to the fact that the fund had entered into surplus with scheme assets exceeding liabilities for the first time in 2023. This did not impact the defined contribution scheme.

The Company and Human Resource Committee has the responsibility for approval and monitoring of the company's compensation strategy, its compensation framework, salary management processes and benchmarking mechanisms to determine pay and benefits including pension arrangements of all staff below the Chief Executive Officer. The Executive Leadership Team have set Trócaire's market reference point to construct pay ranges and to benchmark remuneration around the median of the market having regard to similar employment in the NGO sector as well as general business/public service sectors where appropriate. Pay and conditions of the Chief Executive Officer are approved by the Board.

Chief Executive Officer, Caoimhe de Barra is paid a salary of €129,000 per annum (2024: €125,000) and receives 18% (2024: 18%) employer pension contributions in the company pension scheme.

The Executive Leadership Team (which is considered key management) remuneration, including employers' social security and pension contributions, is €755,026 (2024: €748,772).

## 8 FIXED ASSETS

### Group:

	Fixtures, fittings and equipment €'000	Software computer installation €'000	Leasehold property €'000	Total €'000
<b>Cost:</b>				
Balance at 1 March 2024	319	2,383	477	3,179
Additions	-	66	-	66
Disposals	-	(195)	-	(195)
Exchange difference	7	-	11	18
<b>Balance at 28 February 2025</b>	<b>326</b>	<b>2,254</b>	<b>488</b>	<b>3,068</b>
<b>Depreciation:</b>				
Balance at 1 March 2024	301	2,248	224	2,773
Charge for year	2	110	6	118
Disposals	-	(195)	-	(195)
Exchange difference	7	-	2	9
<b>Balance at 28 February 2025</b>	<b>310</b>	<b>2,163</b>	<b>232</b>	<b>2,705</b>
<b>Net Book Value</b>				
Balance at 29 February 2024	18	135	253	406
<b>Balance at 28 February 2025</b>	<b>16</b>	<b>91</b>	<b>256</b>	<b>363</b>

– Leasehold properties: The properties are located at 50 King Street, Belfast and 9 Cook Street, Cork.

### CLG:

	Fixtures, fittings and equipment €'000	Software computer installation €'000	Leasehold property €'000	Total €'000
<b>Cost:</b>				
Balance at 1 March 2024	117	2,382	6	2,505
Additions	-	66	-	66
Disposals	-	(195)	-	(195)
<b>Balance at 28 February 2025</b>	<b>117</b>	<b>2,253</b>	<b>6</b>	<b>2,376</b>
<b>Depreciation:</b>				
Balance at 1 March 2024	99	2,245	6	2,350
Charge for year	2	110	-	112
Disposals	-	(195)	-	(195)
<b>Balance at 28 February 2025</b>	<b>101</b>	<b>2,160</b>	<b>6</b>	<b>2,267</b>
<b>Net Book Value</b>				
Balance at 29 February 2024	18	137	-	155
<b>Balance at 28 February 2025</b>	<b>16</b>	<b>93</b>	<b>-</b>	<b>109</b>

– Leasehold property: Located at 9 Cook Street, Cork.

## 9 STOCK

	Group		CLG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Value at 28 February 2025	<b>1,018</b>	984	<b>1,018</b>	984

Stocks consist of medical and nutrition relief supplies held pending distribution and are valued at the lower of cost and net realisable value. Cost is the purchase price, less any trade discount, plus any additional costs associated with bringing the items to their current location and condition.

## 10 DEBTORS

	Group		CLG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Amounts falling due within one year:</b>				
Amounts due from subsidiary undertaking:				
Trócaire (Northern Ireland)	-	-	<b>3,639</b>	5,668
Donor income accrued	<b>43,543</b>	44,855	<b>42,889</b>	43,887
Taxation refundable	<b>1,805</b>	1,731	<b>1,558</b>	1,521
Other debtors/prepayments	<b>1,158</b>	1,299	<b>1,151</b>	1,299
Advertising prepaid	<b>687</b>	561	<b>687</b>	561
	<b>47,193</b>	48,446	<b>49,923</b>	52,936

Group figures include donor income accrued of €Nil (2024: €0.1m) relating to legacies and €41.5m (2024: €44.8m) due from institutional funders. Included in the institutional funders income accrued is Irish Aid Programme Funding and Irish Aid Humanitarian Programme Funding of €28.4m (2024: €27.8m).

Advertising prepaid of €0.7m (2024: €0.6m) relates to the Lenten fundraising campaign.

## 11 CASH AT BANK AND IN HAND

	Group		CLG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Funds held in:</b>				
Parent Company	<b>26,483</b>	30,192	<b>26,483</b>	30,191
Trócaire (Northern Ireland)	<b>10,598</b>	12,781	-	-
	<b>37,081</b>	42,973	<b>26,483</b>	30,191

## 12 SHORT TERM INVESTMENTS

	Group		CLG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Market value at 1 March 2024 and at 28 February 2025	<b>2</b>	2	<b>2</b>	2
Historical cost	<b>2</b>	2	<b>2</b>	2

The short-term investments held by Trócaire are Prize Bonds (State Savings) donated by supporters.

**13 CREDITORS**

	Group		CLG	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
<b>Amounts falling due within one year:</b>				
Approved partner commitments	<b>14,732</b>	18,266	<b>14,732</b>	18,266
Accruals	<b>1,835</b>	2,529	<b>1,784</b>	2,420
Donor income deferred	<b>2,573</b>	18	<b>2,573</b>	18
Trade creditors	<b>879</b>	689	<b>874</b>	686
Payroll taxes	<b>309</b>	274	<b>309</b>	274
	<b>20,328</b>	21,776	<b>20,272</b>	21,664

**Approved partner commitments**

Grants are charged to the Statement of Financial Activities when they have been approved and where a contractual commitment has been made to the partner company. Grants represent funds made available to partners and comprise either cash funds transferred to the partners or in-kind provision of goods and services procured on their behalf. Grants that have been approved but not yet disbursed at the balance sheet date are carried forward as approved partner commitments in the balance sheet.

**Donor income deferred**

Income is deferred when it is received ahead of Charities SORP income recognition criteria being met.

**14 ANALYSIS OF TOTAL NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds €'000	Restricted Funds €'000	Total 2025 €'000	Total 2024 €'000
<b>Group:</b>				
Net current assets, after retirement benefit scheme benefit	<b>38,437</b>	<b>26,530</b>	<b>64,967</b>	73,138
Tangible fixed assets	<b>363</b>	-	<b>363</b>	406
<b>Fund balances at end of financial year</b>	<b>38,800</b>	<b>26,530</b>	<b>65,330</b>	73,544

In the opinion of the Members, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed. The majority of funds are held in short term cash deposits to enable the charity to respond rapidly to unforeseen emergency situations.

**15 RESTRICTED FUNDS**

	Balance at beginning of year €'000	Income €'000	Expenditure €'000	Balance at end of year €'000
<b>Group:</b>				
Institutional funding and donor advised funds	28,497	<b>55,659</b>	<b>(59,743)</b>	<b>24,412</b>
<i>Specific Funds:</i>				
Yemen	6	<b>2</b>	<b>(5)</b>	<b>3</b>
South Sudan	-	<b>18</b>	-	<b>18</b>
East Africa Crisis	31	<b>7</b>	<b>(39)</b>	<b>(1)</b>
Morocco	130	-	<b>(55)</b>	<b>75</b>
Syria	2,748	<b>14</b>	<b>(1,309)</b>	<b>1,453</b>
Ukraine	1,121	<b>22</b>	<b>(1,044)</b>	<b>99</b>
Middle East Appeal	396	<b>683</b>	<b>(753)</b>	<b>326</b>
Gaza	-	<b>197</b>	<b>(194)</b>	<b>3</b>
Sudan	-	<b>142</b>	-	<b>142</b>
<b>Fund balances at end of financial year</b>	32,929	<b>56,745</b>	<b>(63,143)</b>	<b>26,530</b>

## 15 RESTRICTED FUNDS (CONTINUED)

	Balance at beginning of year €'000	Income €'000	Expenditure €'000	Balance at end of year €'000
<b>CLG:</b>				
Institutional funding and donor advised funds	28,021	<b>54,256</b>	<b>(58,375)</b>	<b>23,902</b>
Specific Funds	4,396	<b>845</b>	<b>(3,127)</b>	<b>2,114</b>
<b>Fund balances at end of financial year</b>	<b>32,417</b>	<b>55,101</b>	<b>(61,501)</b>	<b>26,016</b>

The balances on the restricted funds represent amounts received from donors for specified purposes in response to specific appeals, which have not been expended at the balance sheet date. The balance on specified funds will be spent on relief and recovery.

## 16 UNRESTRICTED FUNDS

	Balance at beginning of year €'000	Income €'000	Expenditure €'000	Transfer between funds €'000	Balance at end of year €'000
<b>Group:</b>					
General funds	21,477	<b>25,478</b>	<b>(27,294)</b>	<b>2,694</b>	<b>22,354</b>
Emergency contingency	467	-	-	-	<b>467</b>
	<b>21,944</b>	<b>25,478</b>	<b>(27,294)</b>	<b>2,694</b>	<b>22,823</b>
Designated funds	18,671	-	-	<b>(2,694)</b>	<b>15,977</b>
	<b>40,615</b>	<b>25,478</b>	<b>(27,294)</b>	-	<b>38,800</b>
<b>CLG:</b>					
General funds	14,025	<b>17,485</b>	<b>(18,935)</b>	<b>2,694</b>	<b>15,271</b>
Designated funds	18,671	-	-	<b>(2,694)</b>	<b>15,977</b>
	<b>32,696</b>	<b>17,485</b>	<b>(18,935)</b>	-	<b>31,248</b>

### (a) General funds

General Funds are used to support relief and development programmes overseas, in partnership with local communities.

### (b) Emergency funds

The Emergency Fund is set aside out of general income to enable Trócaire to react in the event of a disaster or emergency for which resources may not be otherwise available.

### (c) Designated funds

Designated funds are set aside for a particular purpose. Total Designated funds at 28 February 2025 are €16m (2024; €18.6m). This €16m amount is designated to facilitate prefinancing of programmes whilst awaiting cash receipts from institutional funders. The decrease since prior year is due to the designated funds of €2.5m for the FRS102 surplus on our defined benefit scheme now being released to general funds as the scheme has been wound up and surplus distributed. Amounts designated are approved by the Board as per the unrestricted reserves policy and not available for general use.

Expenditure includes the exchange difference arising on consolidation of subsidiary and the actuarial movement on the valuation of the defined benefit pension scheme as per the SOFA.

**17 RECONCILIATION OF CHANGES IN RESOURCES TO CASH FLOW FROM OPERATING ACTIVITIES**

	2025 €'000	2024 €'000
<b>Group:</b>		
<b>Adjusted for:</b>		
Net income for the financial year (as per SOFA)	<b>(9,358)</b>	622
Depreciation	<b>118</b>	210
(Increase) in stock	<b>(34)</b>	(150)
Defined Benefit Pension Scheme costs	-	(78)
Defined Benefit Pension Scheme contribution	-	(56)
Defined Benefit Pension Scheme windup adjustment	<b>3,652</b>	-
Interest and investment income receivable	<b>(504)</b>	(45)
Decrease in debtors	<b>1,253</b>	(5,150)
(Decrease) in creditors	<b>(1,447)</b>	4,382
Exchange loss	<b>(10)</b>	46
<b>Net cash (used in) / generated from charitable activities</b>	<b>(6,330)</b>	(219)

	2025 €'000	2024 €'000
<b>CLG:</b>		
<b>Adjusted for:</b>		
Net income for the financial year (as per SOFA)	<b>(8,992)</b>	252
Depreciation	<b>112</b>	209
(Increase) in stock	<b>(34)</b>	(150)
Defined Benefit Pension Scheme costs	-	(78)
Defined Benefit Pension Scheme contribution	-	(56)
Defined Benefit Pension Scheme windup adjustment	<b>3,652</b>	-
Net movement with group undertakings	<b>2,030</b>	(3,972)
Interest and investment income receivable	<b>(118)</b>	(43)
Decrease in debtors	<b>983</b>	(4,813)
(Decrease) in creditors	<b>(1,393)</b>	4,316
<b>Net cash generated from charitable activities</b>	<b>(3,760)</b>	(4,335)

## 18 RETIREMENT BENEFIT SCHEMES

### Defined contribution schemes

The Group and CLG operates a defined contribution retirement benefit scheme for all qualifying employees of Trócaire. The total expense charged to the statement of financial activities in the year ended 28 February 2025 was €1m (2024: €1.1m).

### Defined benefit schemes

Following an in-depth review of the defined benefit scheme, the Trustees approved the closure of the scheme to new entrants and that all future benefits would cease. This came into effect on 1st September 2013. A revised defined contribution scheme was established with employer contributions of 8-14% dependent on age.

In 2023 a further review took place due a number of reasons.

- The IORP II Directive was transposed into Irish law in 2021 and became mandatory in 2023. This is an EU directive which introduced significant new compliance obligations for pension schemes. These new requirements include additional oversight from a governance, risk and internal audit perspective on schemes irrespective of the size of the scheme. These would add significant extra cost to the Company to maintain the scheme going forward.
- The Trócaire Defined Benefit Pension fund entered into surplus with scheme assets exceeding liabilities for the first time in 2023. However, given the volatility of the market, it would not be guaranteed that such a surplus would be maintained in future years.

Based on the internal review and having had external legal and actuarial advice, the Company took the decision to wind up the scheme in the best interests of scheme members and Trócaire. An orderly and timely wind-up of the plan took place during 2024 in conjunction with the Trustee of the scheme. The surplus value on the scheme at the date of the wind-up was distributed as part of the transfer value to active and deferred members of the scheme. This is reflected on the SOFA as €1,1m actuarial gain which when added to the €2.5m already in surplus from prior year and held in designated funds. These two figures total to the €3.6m impact reflected in the accounts.

<b>Available Assets</b>	<b>€10,035,638</b>
Liabilities:	
Purchase of Annuities	€2,319,000
Transfers paid to actives /deferreds including enhanced transfer values	€7,533,927
Other costs/refunds due	€84,404
<b>Total Liabilities</b>	<b>€9,937,331</b>
Balance*	€98,307

This balance is held by the Trustee to finance any contingencies which may arise, but it may ultimately be paid back to Trócaire. In accordance with accounting standards, contingent assets are not recognised in the balance sheet because their existence will only be confirmed by the occurrence or non-occurrence of one of more uncertain future events.

As the scheme was wound up during the year, there was no FRS102 valuation carried out at the end of February 2025. Therefore the 2025 numbers are zero in the tables below but 2024 comparative figures are presented in accordance with the requirement under SORP to provide comparative information. The 2024 actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at Mr Kieran Drea, of Joseph G. Byrne Sons Consulting Actuaries Limited, who is a Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were all measured using the projected unit credit method.

### Key assumptions used:

	Valuation at	
	2025	2024
Discount rate	-	3.50%
Future pension increase for service prior to 1 May 2007	-	5.00%
Future pension increase for service after 1 May 2007	-	3.00%
Inflation	-	2.70%

### Demographic assumptions:

The key demographic assumptions used to calculate the retirement benefit liabilities under FRS102 at the beginning and end of the period were:

### Retiring today:

	Valuation at	
	2025	2024
Males	-	23.2
Females	-	24.6

### Retiring in 20 years:

Males	-	25.6
Females	-	26.5

Amounts recognised in the Group and CLG's Statement of Financial Activities in respect of the defined benefit scheme are as follows:

	2025	2024
	€'000	€'000
Net interest cost	-	(78)

## 18 RETIREMENT BENEFIT SCHEMES (Continued)

Amounts recognised in the Group and CLG's other recognised gains/(losses) within the Statement of Financial Activities in respect of the defined benefit scheme are as follows:

	2025 €'000	2024 €'000
Actuarial (loss) / gain	-	(448)
Return on plan assets (excluding amounts included in net interest costs)	-	1,005
	<u>-</u>	<u>557</u>
Net gain relating to defined benefit scheme	<u>-</u>	<u>691</u>

The amount included in the Group and CLG's Balance Sheet arising from the Group and CLG's obligations in respect of its defined benefit retirement benefit schemes is as follows:

Present value of defined benefit obligations	-	(7,245)
Fair value of scheme assets	-	9,754
<b>Net asset recognised in the balance sheet</b>	<u>-</u>	<u>2,509</u>

Movements in the present value of defined benefit obligations were as follows:

At 1 March	-	6,578
Interest cost	-	275
Actuarial gain	-	448
Benefits paid	-	(56)
	<u>-</u>	<u>7,245</u>
At 28 February	<u>-</u>	<u>7,245</u>

Movements in the fair value of scheme assets were as follows:

At 1 March	-	8,396
Interest income	-	353
Return on plan assets (excluding amounts included in net interest cost)	-	1,005
Contributions from the employer	-	56
Benefits paid	-	(56)
	<u>-</u>	<u>9,754</u>
At 28 February	<u>-</u>	<u>9,754</u>

The analysis of the scheme assets at the balance sheet date was as follows:

	2025 %	2024 %
<b>Fair value of assets</b>		
Equity instruments	-	-
Debt instruments	-	41.9
Cash	-	58.1

## 19 LEASE COMMITMENTS

Total future minimum lease payments for Group under non-cancellable operating leases are as follows:

	2025 €'000	2024 €'000
<b>Group</b>		
<i>Leasehold premises:</i>		
Within one year	<b>392</b>	416
Between one and five years	<b>1,566</b>	1,485
After five years	<b>364</b>	351
	<u><b>2,322</b></u>	<u>2,252</u>
<b>CLG</b>		
<i>Leasehold premises:</i>		
Within one year	<b>392</b>	416
Between one and five years	<b>1,566</b>	1,485
After five years	<b>364</b>	300
	<u><b>2,322</b></u>	<u>2,201</u>

## 20 FINANCIAL INSTRUMENTS

The carrying value of the Group's financial assets and liabilities are summarised by category below:-

	2025 €'000	2024 €'000
<b>Group</b>		
<b>Financial Assets</b>		
<i>Measured at undiscounted amount receivable</i>		
Donor income accrued	<b>43,543</b>	44,855
Other debtors	<b>279</b>	523

	2025 €'000	2024 €'000
<b>CLG</b>		
<b>Financial Assets</b>		
<i>Measured at undiscounted amount receivable</i>		
Donor income accrued	<b>42,889</b>	43,887
Amounts due from subsidiary undertaking	<b>3,639</b>	5,668
Other debtors	<b>1,279</b>	523

	2025 €'000	2024 €'000
<b>Group</b>		
<b>Financial Liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
Approved partner commitments	<b>14,732</b>	18,266
Trade creditors and accruals	<b>2,714</b>	3,218
Donor income deferred	<b>2,573</b>	18

	2025 €'000	2024 €'000
<b>CLG</b>		
<b>Financial Liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
Approved partner commitments	<b>14,732</b>	18,266
Trade creditors and accruals	<b>2,657</b>	3,106
Donor income deferred	<b>2,573</b>	18

## 21 SUBSEQUENT EVENTS

The financial statements were approved by the Board of Directors on 19th June 2025. The Board have considered events subsequent to the year end up to this date.

The following event occurred after the reporting date and has been considered in the preparation of the financial statements: Subsequent to the balance sheet date, the Company received a letter confirming that a previous termination of a USAID contract was now rescinded. This grant had been initially cancelled as part of the US governments actions on foreign aid. The total contract value is \$1.7m and under SORP income recognition rules, this would normally be recognised in 2024/25 financial year. However given the fact that payments are still not flowing normally and that Trócaire has only received a small portion of back payments of this grant; from a prudence perspective, Trócaire have re-recognised only the portion of the grant that has been paid. Given the ongoing volatility with this donor, the Company has opted not to recognise the balance of this grant as deferred income until the certainty of receiving future funds is more probable.

# Supplementary Information

(Not covered by the Independent Auditor's Report)

## APPENDIX 1 – CHARITABLE EXPENDITURE BY COUNTRY For the financial year ended 28 February 2025

The following table shows the breakdown of charitable expenditure to overseas programme. This includes grants to partners, programme activities and support costs.

	2025 €'000	2024 €'000
Somalia	<b>15,302</b>	16,873
Ethiopia	<b>7,579</b>	13,286
Zimbabwe	<b>7,665</b>	8,441
Lebanon/Syria	<b>6,922</b>	3,454
Rwanda	<b>6,319</b>	3,989
Myanmar	<b>5,051</b>	6,756
Malawi	<b>4,449</b>	3,960
Democratic Republic of Congo	<b>3,944</b>	4,439
Sudan	<b>3,177</b>	4,381
Honduras	<b>2,909</b>	3,641
Guatemala	<b>2,785</b>	2,955
Other Countries and Projects	<b>2,640</b>	2,185
Sierra Leone	<b>2,464</b>	5,076
South Sudan	<b>2,420</b>	3,493
Occupied Palestinian Territory	<b>2,109</b>	1,949
Kenya (Partnership and Localisation Hub)	<b>938</b>	960
Nicaragua	<b>449</b>	450
	<b>77,122</b>	86,288

Spend in Other Countries and Projects relates to programmes in locations where Trócaire does not have a country office and includes €0.8m spent in Ukraine in 2024/24.

Spend in Kenya relates to our Localisation Hub and our Global Support Office, both of which are based in Nairobi.

## APPENDIX 2 – TOP 50 GRANTS TO PARTNERS

	<b>Partner name</b>	<b>Country</b>	<b>€'000</b>
1	Duhanira Amajyambere y'Icyaro	Rwanda	1,538
2	CAFOD	South Sudan	1,054
3	Rwanda Climate Change Development Network	Rwanda	922
4	Duterimbere asbl	Rwanda	905
5	Caritas Syria	Lebanon/Syria	869
6	Adigrat Diocesan Catholic Secretariat - Adigrat	Ethiopia	820
7	Caritas Ukraine	Republic of Ireland	800
8	Sodo Catholic Secretariat	Ethiopia	754
9	Zimbabwe Lawyers for Human Rights	Zimbabwe	624
10	CAFOD - South Sudan	South Sudan	611
11	Medical Aid for Palestinians	Occupied Palestinian Territory	608
12	CAFOD UK	South Sudan	565
13	Lebanese Union for People with Physical Disability	Lebanon/Syria	523
14	Adigrat Diocesan Catholic Secretariat - Mekelle	Ethiopia	504
15	St.Ephrem Patriarchal Development Committee	Lebanon/Syria	502
16	Caritas Austria	Lebanon/Syria	470
17	CADEC / CARITAS Masvingo	Zimbabwe	445
18	Churches Action in Relief and Development	Malawi	444
19	Association of Pastoralist Community for Change - (Old name OPA)	Ethiopia	420
20	Charitable Action Committee (CaC)	Lebanon/Syria	415
21	Nabad Assoctaion	Lebanon/Syria	409
22	Caritas Switzerland	Lebanon/Syria	406
23	Caritas Spes - Ukraine	Republic of Ireland	402
24	CADECOM MANGOCHI	Malawi	383
25	Caritas Wamba Democratic	Republic of Congo	376

**APPENDIX 2 – TOP 50 GRANTS TO PARTNERS (Continued)**

<b>Partner name</b>	<b>Country</b>	<b>€'000</b>
26 Daughter of Charity-Tigray	Ethiopia	373
27 Baseflow	Malawi	366
28 Caritas Lebanon	Lebanon/Syria	341
29 Partner 1	Myanmar/Thailand	323
30 VOLONTARIATO INTERNAZIONALE PER LO SVILUPPO	Ethiopia	323
31 Gaza Community Mental Health Programme	Occupied Palestinian Territory	315
32 Community Initiative Facilitations Assistance - Ethiopia	Ethiopia	314
33 Programme Nourriture D'Abord Democratic	Republic of Congo	307
34 Zimbabwe Peace Project	Zimbabwe	297
35 PS Verapaz - Pastoral Social – Cáritas, Diócesis de la Verapaz	Guatemala	290
36 Musasa Project	Zimbabwe	289
37 National Partnership Of Children And Youth In Peacebuilding	Democratic Republic of Congo	282
38 The Lebanese Democratic Women's Gathering (RDFL)	Lebanon/Syria	282
39 Congrégation des Soeurs des Saints Coeurs de Jésus et de Marie (SSCC)	Lebanon/Syria	274
40 CICOD	Malawi	267
41 Heritiers du Developpement au Congo	Democratic Republic of Congo	264
42 Commission Diocésaine Justice et Paix Bunia	Democratic Republic of Congo	260
43 Women Now	Lebanon/Syria	258
44 FSAR Fundacion San Alonso Rodriguez	Honduras	258
45 Beit El Baraka	Lebanon/Syria	249
46 Partner 2	Myanmar/Thailand	244
47 CASM Comision de Accion Social Menonita	Honduras	242
48 Women in Self Employment	Ethiopia	235
49 Spartan Relief Supplies Ltd	Sudan	232
50 CARITAS - GIKONGORO	Rwanda	229
<b>Total Top 50 Grants to Partners</b>		<b>22,878</b>
Other Grants to Partners		28,024
<b>Total Grants to Partners</b>		<b>50,902</b>

Trócaire is availing of SORP FRS102 clause 16.22 to not disclose the name of recipient partner organisations in Myanmar/Thailand due to local security considerations."

# Company Members and Other Information

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## **TRÓCAIRE COMPANY MEMBERS**

Archbishop Eamon Martin  
Archbishop Dermot Farrell  
Archbishop Francis Duffy  
Archbishop Kieran O'Reilly  
Bishop Alan McGuckian  
Bishop Niall Coll  
Bishop William Crean

## **TRÓCAIRE BOARD**

Bishop Paul Dempsey (Chair of Board)  
Bishop Fintan Monahan  
Joanne Goetz  
Karen Dillon  
Karen Gallagher  
Lucy Hayes  
Martin O'Brien  
Matt Walsh  
Melissa Bosch  
Caroline Gathii  
Paul Corcoran

## **TRÓCAIRE NORTHERN IRELAND DIRECTORS:**

Martin O'Brien (C)  
Catriona McCarthy  
Ged King  
JP Irvine  
Nicola Skelly  
Dr. Satish Kumar

## **BOARD SUB COMMITTEES**

### **Ireland Committee**

Karen Gallagher (C)  
Clive Ryan  
Lucy Donegan  
Taryn Casey

### **Audit & Risk Committee (ARC)**

Caroline Gathii (C)  
Aderemi Sotunbo  
Aoife Fay  
Diana Isiyeh  
Mathew Obamwonyi  
Paul Corcoran  
Paul Woods

### **Organisation & Human Resources Committee (OHR)**

Melissa Bosch (C)  
David Cagney  
Irene Gikemi  
Joanne Goetz  
John Corbett  
Joe ffrench  
Monica Tembo  
Niall Eyre  
Sandra Neville

### **International Programmes Advisory Committee (IPAC)**

Lucy Hayes (C)  
Hebdavi Muhindo  
Ibrahim Fatu Kamara  
Maxime Houinato  
Stephen Gannon

### **Nominations Committee**

Matt Walsh (C)  
Melissa Bosch  
Bishop Fintan Monahan  
Karen Dillon



# Ways you can help and support us

Trócaire has been able to do its work for over 50 years now thanks to the generosity of the Irish public. With your help we strive to bring about positive and lasting change in the world as we support those affected by climate and social injustice, conflict and poverty.

If you wish to support our work towards a more just world, there are many ways you can do so.



## Ways to give

Every donation helps us to bring about positive and lasting change in the world. Ways to give to Trócaire include making a one-off donation, buying a gift of change, becoming a regular giver, making a gift in your will or in memory of someone special to you, or having a Trócaire box in your home during lent.



**Click to find out more about ways you can give.**



## Corporate partnerships

Many organisations who share our vision for people and planet partner with us. We can support your ESG journey - working together to create meaningful change. Support from trusts and foundations is essential to our work, creating change that can be carried through generations.



**Click to find out more about corporate partnerships, ESG, trusts, and foundations.**



## Ways to fundraise

Individuals, communities, companies, parishes and schools support us through a variety of fundraising activities – running marathons, hosting events like Trad for Trócaire or the Big Day of Hope.



**Click to find out more about how you can fundraise.**



### **Educators**

We have developed free resources, videos and games to support you in exploring global justice issues with your class or youth group.

These materials have been developed for Early Childhood, Primary, Post Primary and Youth audiences.



**Click to find a range of resources of educators.**



### **Volunteering**

Our volunteers take part in a range of activities and events across Ireland to help Trócaire spread the word about what we do.

Whether it's marching for justice, mass speaking or faith-based climate action, volunteering with Trócaire is an opportunity to make a positive difference to the world.



**Click to find out more about volunteering with Trócaire.**



### **Become a campaigner**

Join our activist community to view our documentaries, get invitations to our events, and be part of making real changes that impact positively on people's lives.



**Click to find out more about becoming a campaigner.**

# Thank you!

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