

ActionAid International  
Aggregated Financial statements for the  
year ended 31 December 2023

# Financial Accounts

## Introduction and Treasurer's Note

The financial report and accounts for the period ended 31 December 2023 bring together the activities and financial position of all the entities that work under the name ActionAid International. As explained in the accounting policies these financial statements encompass ActionAid International (Global Secretariat and Country Programmes managed by ActionAid International), Affiliate and Associate Members, as described in the Financial and Accounting Policies.

The Finance, Fundraising, and External Audit Committee (FFEA) supports the Board of Trustees and has responsibility for monitoring and challenging, where necessary, the integrity of our annual report and financial accounts. The Committee also has responsibility for establishing and overseeing the Federation's relationship with the external auditors including the monitoring of its independence and expertise, the terms of reference of its engagement and fees, assessing the effectiveness of the audit process, agreeing on the scope of the external auditor's annual audit plan, and reviewing the output. Crowe U.K. LLP was appointed as the external auditor to provide audit services for the 2020 year and onwards at the Annual General Meeting.

**Internal control:** The ActionAid International Board, accountable to the ActionAid International Assembly, has overall responsibility for the system of internal control in the Global Secretariat and Country Programmes, and through the internal audit function monitors the control environments of ActionAid International Members. The system provides reasonable but not absolute assurance that ActionAid International operates efficiently and effectively, safeguards its assets, maintains proper records, and complies with relevant laws and regulations. The National Boards (of Members) have the primary function of oversight and monitoring performance at national level. The members of the ActionAid International Board oversee a comprehensive accountability system. This includes annual and rolling three-year plans, approved annually by Members' Boards and on an aggregated basis by members of the ActionAid International Board. The ActionAid International Board compares actual results with plans and forecasts and non-financial performance data on a regular basis.

Other controls include delegation of authority and segregation of duties. The ActionAid International internal audit function regularly reviews internal controls across ActionAid International and submits reports to the Risk and Internal Audit Committee of the International Board.

The ActionAid International Board has accepted responsibility for the preparation of these aggregated non-statutory financial statements for the year ended 31 December 2023, which are intended to give a true and fair view of the state-of-affairs of ActionAid International at that date and of its surplus (after exchange rate losses) for the year 2023.

In preparing these aggregated non-statutory financial statements, members of the Board have:

- Applied expert knowledge to prepare assessments and estimates that are reasonable and prudent.
- Stated whether appropriate accounting standards have been followed subject to any material departures being disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern principle on the basis that ActionAid International will continue to operate for the foreseeable future.

Members of the Board are responsible for ensuring that adequate accounting records are kept for ActionAid International and for monitoring the standard of record keeping of Members and Country Programmes. The objectives include disclosing, with reasonable accuracy, the financial position of ActionAid International and ensuring the financial statements comply with IFRS and ActionAid International's accounting policies. Members have general responsibility for taking reasonable steps to safeguard the assets of ActionAid International and to prevent and detect fraud and other irregularities.

Members are responsible for the maintenance and integrity of the financial and other information included on the organisation's website.

### **Strategy 2028**

Our finance and funding strategy is an integral part of Strategy 2028 and is therefore led by our identity, theory of change and programme framework. The following key issues continue to be strategic priorities for the 2028 finance and funding strategy.

- A clearer identity and programme framework for stronger positioning for fundraisers
- A growth strategy that is focused on maximizing return on investment
- A meaningful culture of adaptation and innovation particularly in the use of technology and the Global Financial System; and an overhaul of our resource allocation framework.

The Strategy 2028 is intended to be resourced through federation-wide agreed principles and collective commitment to resource sharing. The following principles guide the resource allocation within the Federation:

- Compliance by all members and countries with a revised resource allocation framework.
- Dual citizenship, which recognizes the rights of a member to allocate resources for which it is legally responsible, while upholding a federation-wide perspective on resource sharing, taking into consideration that all funds are collectively raised; and
- An increased commitment to securing resources for investment across the federation to achieve the changes envisaged.

A review of the current Resource Allocation Framework has commenced spearheaded by the Global Leadership Team (GLT) - a leadership collective established in 2022 following the change process within the Global Secretariat. It comprises five leaders drawn from the Global Secretariat and eight country directors who dedicate a minimum of 10% of their time to be part of this global federation leadership) Within the GLT, there are three taskforces within the GLT, Task force two is in charge of Funding, Finance and Footprint.

Main Objective of this task force is to establish and maintain a growing source of resources that are effectively shared between members of the federation and adequately contributing towards the Global Secretariat. This should be driven by growth in unrestricted funds raised by other members with an objective of building individual entities' sustainability and reducing dependence on the two major funding affiliates.

At the time of putting together the strategy, growth of income was not expected to be linear. Growth was to be achieved predominantly through investing in new and emerging markets whilst striving to maintain existing support from established markets throughout. This growth was expected to be accelerated in the second half of the strategy period. The intention remains that growth will be at an accelerated rate in the second half of the strategy period as AAI starts to realize the benefits of investing in the new markets. In 2022 AAI realized a surge in growth mainly driven by work that AAI is doing in countries facing Humanitarian Emergencies. This trend is expected to continue leading to further growth in this area.

We are committed to increasing the same balance of voluntary fundraising and institutional funding, and within voluntary fundraising we will strive to grow regular giving income faster, recognizing the need for more unrestricted income to deliver Strategy 2028. The Federation has agreed to divide the Global Strategy into three-year phases to be agile in responding to rapidly changing context/s. This process is called the Strategy Implementation Framework with the second phase being implemented between 2021 and 2023.

Our strategy and actions are aligned and responsive to the external environment. The COVID19 pandemic affected the way that the ActionAid Federation can work in many ways including the ability to raise funds and implementing programmes. This, however, stress tested the resilience of mechanisms in place that allow ActionAid's diverse network to withstand the challenges and unpredictability the environment posed.

## **Outlook for 2024**

ActionAid continues to operate in a challenging global political and economic environment where raising flexible resources has never been more difficult. Our strategy is to put mechanisms in place to maintain the current base of Child sponsorship. In addition, we continue to diversify our income streams by increasing the number of income-generating countries within our Federation, by investing in emerging fundraising markets. We continue to promote innovation and digital transformation throughout the organization and remain agile to respond to trends in each of our markets and globally.

The Long-Term Finance and Funding Strategy (LTFFS) implementation plan was approved in October 2022. At the core of the LTFFS is creating flexibility within the Federation that enables financial sustainability as well as an organization that is fit for purpose in the future. Various countries have embarked on a journey to review their structures so that they can fit into the strategy mentioned above. In addition, we have embarked on a journey to review the current Resource Allocation Framework within the Federation as part of the implementation of the LTFFS. This is expected to be completed and fully implemented by 2025.

## **Reserves policy and performance**

ActionAid holds reserves to allow our work to continue when income fluctuates. We do this to show our long-term commitment to our beneficiaries. We divide our funds into:

- Restricted reserves: funds that are earmarked for particular purposes e.g., an appeal to help victims of disasters but have not yet been spent.
- Unrestricted reserves: general funds that can be used for any expenditure. Our policy is to hold between two and four months of reserves based on planned operating expenditure in the following year.

Reserves are defined here as:

- Funds from supporters typically committed givers excluding property plant and equipment. Balances that result from grants of partnership income for example from official donors are not included within this definition of 'reserves.
- And unrestricted funds held by Affiliate and Associate Members and ActionAid International.
- The aggregated unrestricted liquid funds and treasury reserves of € 35 million at the end of 2023 (2022: €41 million).

**Priscilla Sichone Mpundu**



**Treasurer of ActionAid International**

15.07.2024

**Independent Auditor's Report to the Members of ActionAid International ('the Federation')  
on the aggregation of the Aggregated Non-Statutory Financial Statements**

***Opinion***

We have audited the aggregation performed by management to compile the aggregated non-statutory financial statements of ActionAid International ('the Federation'), which comprise the aggregated statement of financial position as at 31 December 2023, and the aggregated statement of profit or loss and other comprehensive income, the aggregated statement of changes in funds and the aggregated statement of cash flows for the year then ended, and notes to the aggregated financial statements including a summary of significant accounting policies.

In our opinion, the aggregation performed by management to compile the aggregated non-statutory financial statements present fairly, in all material respects, the financial position of ActionAid International as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the basis of aggregation and preparation described in Note 1 to the aggregated financial statements.

We have not audited the individual financial reporting packages or the financial statements of any of the affiliates, associates, country programmes or the AAI Secretariat included in the aggregation of the non-statutory financial statements of the Federation and therefore we do not express an opinion on the individual financial reporting packages, but rather on the aggregation of these financial reporting packages. Our opinion therefore does not extend to the underlying amounts used in the aggregation or the aggregated amounts themselves and only extends to the method of aggregation applied.

***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the aggregation performed by management to compile the aggregated non-statutory financial statements section of our report. We are independent of the Federation in accordance with the ethical requirements that are relevant to our audit of the aggregated non-statutory financial statements in the UK, including the FRC's Ethical Standard, 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.

***Emphasis of Matter - Basis of Aggregation and Preparation and Restriction on Distribution and Use***

We draw attention to Note 1 of the aggregated non-statutory financial statements, which describe the basis of aggregation and preparation. The aggregated non-statutory financial statements are prepared for the Federation's Members, as a body, solely for the purpose to publish aggregated non-statutory financial statements in accordance with the terms of our engagement. As a result,

the financial Statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### ***Other Information***

The members of the board are responsible for the other information. The other information comprises the introduction and Treasurer's note. The other information does not include the aggregated non-statutory financial statements and our auditor's report thereon.

Our opinion on the aggregation of the aggregated non-statutory financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the aggregation of the aggregated non-statutory financial statements, our responsibilities to read the other information and, in doing so, consider whether the other information is materially inconsistent with the aggregated non-statutory financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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.

### ***Responsibilities of the Member of the Board for the Aggregated Non-Statutory Financial Statements***

The members of the Board of ActionAid International are responsible for the preparation of the aggregated non-statutory financial statements in accordance with the basis of aggregation and preparation described in Note 1 to the aggregated non-statutory financial statements, for determining that the basis of preparation and method of aggregation is acceptable in the circumstances and for such internal control as the members of the board determines is necessary to enable the preparation of aggregated non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

The members of the board are responsible for overseeing the Federation's financial reporting process.

In preparing the aggregated non-statutory financial statements, the members of the board are responsible for assessing the Federation'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 members of the board either intend to liquidate the Federation or to cease operations, or have no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the aggregation of the aggregated non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

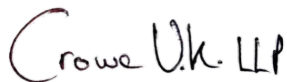
Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the aggregation of the aggregated financial statements, whether due to fraud or error, design and audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the aggregation process in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the board.
- Evaluate the overall presentation, structure and content of the aggregated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the board regarding, among other matters, the planned timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Crowe U.K. LLP  
Statutory Auditor London  
DATE 15.07.2024

## AGGREGATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	<i>Note</i>	Restricted €'000	Unrestricted €'000	Total 2023 €'000	Total 2022 €'000
<b>INCOME</b>					
Individual giving	2a	38 987	59 117	98 104	102 076
Philanthropy & Partnerships	2b	34 558	1 942	36 500	42 455
Institutional	2c	90 517	3 431	93 948	97 683
		<b>164 062</b>	<b>64 490</b>	<b>228 552</b>	<b>242 214</b>
Other income	2d	978	10 735	11 713	12 882
<b>Total income</b>		<b>165 040</b>	<b>75 225</b>	<b>240 265</b>	<b>255 096</b>
<b>EXPENDITURE</b>					
Fundraising	3	6 062	34 685	40 747	42 201
Programme	4	171 328	38 910	210 238	196 670
Governance	5	1 236	2 355	3 591	4 169
<b>Total Expenditure</b>		<b>178 626</b>	<b>75 950</b>	<b>254 576</b>	<b>243 040</b>
<b>Net surplus/ (deficit)</b>		<b>(13 586)</b>	<b>(725)</b>	<b>(14 311)</b>	<b>12 056</b>
<b>Other comprehensive income</b>					
Investment Gain/losses	11,15	-	240	240	(793)
Unrealized exchange losses and other movements	15	8 149	(5 249)	2 900	(4 314)
<b>Total comprehensive income/(expense)</b>		<b>(5 437)</b>	<b>(5 734)</b>	<b>(11 171)</b>	<b>6 949</b>



**AGGREGATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31 DECEMBER 2023**

Notes 1 to 17 form part of these accounts. There are no recognized gains and losses other than those shown above. All incoming resources and resources expended derive from continuing activities.

## AGGREGATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2022

Note	2023 €'000	2022 €'000
<b>Assets</b>		
<b>Non-current Assets</b>		
Property plant and equipment	9	13 682
Investments	11	6 686
<b>Total Non-current Assets</b>	<b>20 368</b>	<b>20 744</b>
<b>Current Assets</b>		
Receivables	12	57 537
<i>Cash and cash equivalents</i>		
Short-term bank deposits		1 637
Cash at bank		111 620
<b>Total Current Assets</b>	<b>170 794</b>	<b>172 928</b>
<b>Current Liabilities</b>		
Payables	13	(87 662)
Current portion of the loan payable		(406)
<b>Total Current liabilities</b>	<b>(88 068)</b>	<b>(79 512)</b>
<b>Net current assets</b>		<b>82 726</b>
<b>Non-Current Liabilities</b>		
Non-current portion of the Loan payable	13	(5 991)
<b>Total Net Assets</b>	<b>97 103</b>	<b>108 274</b>
<b>Funds</b>		
	14,15	
<b>Restricted funds</b>		
Liquid funds and treasury reserves		48 183
Property plant and equipment reserve		2 314
		<b>50 497</b>
<b>Unrestricted funds</b>		
Liquid funds and treasury reserves		35 238
Property plant and equipment reserve		11 368
		<b>46 606</b>
<b>Total Funds</b>		<b>97 103</b>

## AGGREGATED STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2023

2023	Funds €'000	Foreign Currency Translation Reserve €'000	Total €'000
Total funds brought forward at 1 January	111 337	(3 063)	108 274
Net Surplus	(14 311)		(14 311)
Other Comprehensive Income	-	3 140	3 140
<b>Total Funds as at 31 December</b>	<b>97 026</b>	<b>77</b>	<b>97 103</b>

2022	Funds €'000	Foreign Currency Translation Reserve €'000	Total €'000
Total funds brought forward at 1 January	99 281	2 044	101 325
Net Surplus	12 056	-	12 056
Other Comprehensive Income	-	(5 107)	(5 107)
<b>Total Funds as at 31 December</b>	<b>111 337</b>	<b>(3 063)</b>	<b>108 274</b>

## AGGREGATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €'000	2022 €'000
<b>Cash flow from operating activities</b>		
Net Surplus/Deficit	(14 311)	12 057
Depreciation net of exchange difference	1 682	1 042
Investment Income	260	793
Increase in receivables	(6 137)	(11 027)
Increase in payables	8 660	5 384
<b>Net cash Inflow from operating activities</b>	<b>(9 846)</b>	<b>8 249</b>
<b>Cash from Investing Activities</b>		
Investment income	(551)	(283)
Purchase of property plant and equipment	(1 869)	(2 335)
Purchase of investments	(4 757)	(1 631)
Proceeds from sale of Property, plant and equipment	1 377	166
Proceeds from the sale of investments	4 475	1 005
<b>Net cash (outflow) from investing activities</b>	<b>(1 325)</b>	<b>(3 078)</b>
Impact of exchange rates on Cash and cash equivalents	2 900	(4 311)
<b>Net increase in cash and cash equivalents</b>	<b>(8 271)</b>	<b>860</b>
<b>2023</b>		
Cash and cash equivalents as at 1 January	121 528	120 668
Net increase in cash and cash equivalents	(8 271)	860
<b>Cash and cash equivalents as at 31 December</b>	<b>113 257</b>	<b>121 528</b>

# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

## 1. Accounting Policies

### Basis of preparation:

The non-statutory financial statements have been prepared from financial information supplied to ActionAid International by each constituent entity in a common agreed format (Financial Reporting Package). For a breakdown of these entities please refer to note 15 of the financial statements. Balances due at the year-end date and transactions arising during the year between the constituent entities are eliminated as part of the aggregation process.

The underlying information has been prepared using an entity specific accounting framework derived from International Financial Reporting Standards as adopted by the European Union as the Board members have decided that these standards are the most appropriate to ActionAid International's stakeholders. The financial statements have been prepared voluntarily under the historical cost accounting rules modified for the revaluation of investments to give a better picture of the international Federation. Certain additional disclosures including the analysis of income expenditure and closing reserves by fund category and the separation of liquid reserves and funds invested in property plant and equipment have been made in line with internationally accepted accounting practices for not-for-profit organisations. The accounting policies adopted are consistent with those of the previous financial year. At the date of issue of these financial statements the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective. Time is given to implement new IFRS and we are currently taking all necessary steps to implement the following standards in good time. The Board members anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of ActionAid International

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)	Effective: 1 January 2023
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates).	Effective: 1 January 2023
IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current)	Effective: 1 January 2024

### Effective but not implemented.

IFRS 16 Leases: Lease Incentives. The Standard has not been implemented as the benefits outweigh the cost of implementation.

### Basis of aggregation

On aggregation income and expenditure denominated in currencies other than Euros are translated into Euros at an average rate for the year; assets and liabilities are translated using the rate of exchange ruling at the statement of financial position date. Gains and losses on translation from functional to presentational currency are not recognized in arriving at the surplus or deficit for the year; instead, they are taken directly to reserves and tracked as a separate component within other comprehensive income.

### Fund accounting

All funds raised by ActionAid International are used in the furtherance of its objectives including the net profits from trading activities. Restricted funds are a significant proportion of the funds and are raised on the basis of an agreement or understanding with the donors that their use will be restricted to certain specified projects activities or areas of operation. These restricted funds are accounted for separately.

The remainder of the funds raised including any element of a restricted donation agreed by the donor to be available for use on administrative or other matters is unrestricted and may be used for any of ActionAid International's general purposes. Designated funds comprise unrestricted funds that have been set aside by the Board members for specific future periods. ActionAid International also identifies

## **NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023**

separately those funds invested in property plant and equipment representing the book value of the property plant and equipment that have been purchased for use by ActionAid International out of restricted and unrestricted funds. Presentation of these funds separately enables ActionAid International to better assess the liquid resources available to support future expenditure.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

### **Committed giving.**

ActionAid International's income consists principally of donations from supporters of a fixed amount usually paid monthly. The majority of supporters are linked directly to a particular country programme or specifically to a child in that country. Supporters receive periodic communication detailing how their donations have been used in accordance with their wishes. Affiliate and Associate Members of ActionAid International aim to make their income more flexible by encouraging supporters to transfer from child sponsorship to less restricted forms of giving over time.

The accounting for child sponsorship and other committed giving income is in each case in accordance with the information provided to supporters. The majority of the income is allocated according to the primary focus or purpose of the donation. A percentage usually 20% is treated as unrestricted funds as is tax recovered from local revenue authorities. There are also arrangements for a small proportion of these donations to be used for broader charitable work and to support the generation of income within the country programmes.

### **Accounting for income**

Income is shown gross before any deduction of associated costs.

Income is accounted for when receivable. It is deemed to be receivable either when actually received when there is a contract for its receipt and the relevant entity considers that any outstanding conditions under the contract have been met or when the entity has become entitled to a future payment and its amount can be ascertained with reasonable certainty. Funds received in one accounting period that are specifically restricted to work to be carried out in subsequent accounting periods are not accounted for as income but are treated as deferred income.

Donations in kind are credited to income at an estimate of the gross value of the gift which will usually be a market price valuation.

Interest earned from the temporary investment of funds restricted to emergency work is credited to emergency funds. Interest and investment income earned on committed giving monies held in reserve are credited to unrestricted funds in accordance with the information provided to supporters. Interest earned on other restricted fund balances is also credited to unrestricted funds to recognize the fact that in many cases the costs of a project are incurred before the relevant restricted income is received.

### **Expenditure**

Expenditure is accounted for on an accruals basis and all costs include irrecoverable taxes.

**Fundraising:** The costs of generating funds represent expenditure incurred on raising funds from committed giving supporters' other members of the public companies trusts official bodies and other donors. They include the costs of maintaining child sponsorship and other supporter links and of reporting to supporters and other donors on the projects to which they contribute. They also include investment management costs.

**Programme activities:** The long-term development and emergency relief and rehabilitation work in country programmes and the policy influencing and campaigning work carried out there and internationally are managed either by ActionAid International staff in the country concerned or in collaboration with independent organizations usually locally registered which are partly or wholly funded by ActionAid International. Grants made to such other organizations are separately identified in the notes.

**Governance:** The costs included in this category include the costs of board meetings and other governance processes for each entity and the costs of legal internal and external audits.

Fundraising programme and governance costs are recognized in the statement of comprehensive income inclusive of their share of support costs. Support costs represent expenditure incurred on management

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

and the provision of the facilities and services that enable the fundraising and programme activities and governance processes to be carried out efficiently and effectively.

The allocation method of support cost to fundraising programme and governance is stated in Note 6.

### Property plant and equipment and depreciation

Property plant and equipment costing more than the equivalent of £5000 are capitalized at cost. Depreciation is calculated on a straight-line basis and taken to the statement of comprehensive income over the life of the asset. Depreciation is calculated for the following categories of property plant and equipment as follows:

	In Europe/US	Outside Europe/US
Freehold buildings	25 years	10 years
Office equipment - computers	3 years	3 years
Office equipment – other	5 years	3 years

Depreciation on motor vehicles held in Europe is calculated at 25% on the reducing balance method. Depreciation on motor vehicles held elsewhere is calculated at 33.3% on the straight-line method. No depreciation is charged on freehold land.

Within ActionAid International's restricted and unrestricted funds separate reserves are identified which represent the net book value of its property plant and equipment. This enables ActionAid International to better assess the liquid resources available to support future expenditure.

### Investments

Investments are classified according to the purpose for which they were acquired. ActionAid International designated its investments as "fair value through profit and loss" on IFRS adoption and will continue to do so. Under this method of accounting, investments are recorded at fair value in the statement of financial position and all changes in value are recognized in the profit and loss statement. This designation has been made in accordance with paragraph 9 (b) (ii) of IAS 39 on the basis that the investments are held with a view to generating a total return over an extended period and that management measures this total return based upon total changes in fair value in line with ActionAid International's established investment policies. As proceeds from disposals are generally reinvested the distinction between changes in value crystallized by sale and those arising through adjustment to fair value is not considered meaningful. As all equities and bonds are main index stocks and traded on active regulated exchanges fair values are determined directly by reference to published current bid prices.

### Cash and cash equivalents

Cash and cash equivalents as stated in the statement of cash flows include ActionAid International's cash balances and short-term deposits. Short term bank deposits are funds not instantly accessible at the reporting date where the deposits mature within three months of the reporting date

### Pensions

ActionAid International operates a variety of pension and other post-employment benefits and other post-employment benefit schemes the costs of which are charged in the statement of comprehensive income as they accrue. None of these schemes is a defined benefit scheme.

### Foreign currencies

Items included in the accounting records of the entities comprising ActionAid International are measured using 'the functional currency' which is the currency of the primary economic environment in which each aggregated entity operates. The aggregated financial statements of ActionAid International are presented in Euros. This is 'the presentational currency' as it benefits the majority of stakeholders. Foreign currency transactions are translated into functional currency using the rate of exchange ruling at the date of the



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

On aggregation income and expenditure denominated in currencies other than Euros are translated into Euros at an average rate for the year; assets and liabilities are translated using the rate of exchange ruling at the balance sheet date. Gains and losses on translation from functional to presentational currency are not recognized in arriving at the surplus or deficit for the year; instead, they are taken directly to reserves and tracked as a separate component within other comprehensive income.

### **Critical accounting estimates and judgements**

Preparation of financial statements inherently involves a degree of estimation and the exercise of judgement. Estimates and judgements made are based upon past experience expectations of future events and are believed reasonable under the circumstances. The nature of ActionAid International's activities is such that there are no significant matters of estimation or judgement which are thought likely to give rise to actual results materially different from those included in the financial statements. The following accounting treatment is subject to a significant degree of judgement:

### **Introduction of new Members into the aggregated financial statements**

As described in the basis of aggregation because of the specific nature of the relationship between Members the Board members have adopted this policy that best reflects the substance of the evolution of ActionAid International.

### **Contingent liabilities**

ActionAid International receives funding from Members for various activities which are subject to donor audits. Although such audits may result in disallowance of certain expenditures which would be absorbed by ActionAid International in management's opinion the ultimate outcome of such audits would not have a significant effect on the financial position changes in net assets or cash flows of ActionAid International.

### **Completeness of submissions from Members into the aggregated financial statements**

As described in the basis of aggregation the financial statements have been prepared from financial information supplied to ActionAid International by each Member in a common agreed format. Given the nature of some of the countries in which ActionAid International operates final audited financial information may not be available in time for the aggregation timetable in which case the latest best available information is included.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

2a. Individual Giving	Restricted	Unrestricted	Total 2023	Total 2022
	€'000	€'000	€'000	€'000
Allianza	1 657	2	1 659	1 103
Australia	87	810	897	1 008
Bangladesh	26	-	26	13
Brazil	798	1 473	2 271	2 522
Denmark	-	2 883	2 883	2 817
France	18	473	491	485
Greece	3224	2 148	5 372	5 976
India	319	-	319	495
Indonesia	2	1 165	1 167	1 118
Ireland	857	972	1 829	1 963
Italy	18 189	21 355	39 544	39 400
Netherlands	117	886	1 003	877
Nigeria	20	31	51	49
South Africa	-	296	296	264
Sweden	963	1 218	2 181	2 574
Thailand	53	-	53	74
Vietnam	10	-	10	2
UK	12 485	25 271	37 756	41 218
USA	162	134	296	118
<b>Sub-total</b>	<b>38 987</b>	<b>59 117</b>	<b>98 104</b>	<b>102 076</b>

2b. Philanthropy & Partnerships	Restricted	Unrestricted	Total 2023	2022
	€'000	€'000	€'000	€'000
Major Donors	12 413	998	13 411	12 223
Corporate Partnerships	4 657	316	4 973	4 581
Trusts and Foundations	8 596	284	8 880	10 165
Other Philanthropy & Partnerships	8 892	344	9 236	15 486
<b>Total Philanthropy &amp; Partnerships</b>	<b>34 558</b>	<b>1 942</b>	<b>36 500</b>	<b>42 455</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

<b>2c. Institutional income</b>	<b>Restricted €'000</b>	<b>Unrestricted €'000</b>	<b>Total 2023 €'000</b>	<b>Total 2022 €'000</b>
European Union	12 670	135	12 805	13 809
Global Fund	3 727	87	3 814	5 550
Government of Australia	2 035	460	2 495	1 247
Government of Denmark	21 663	-	21 663	20 042
Government of Ireland	893	57	950	876
Government of Italy	1 835	-	1 835	1 727
Government of Norway	1 873	-	1 873	1 218
Government of Sweden	1 866	-	1 866	2 906
Government of The Netherlands	1 694	-	1 694	1 695
Government of United Kingdom	929	1,856	2 785	4 732
United Nations - World Food Programme	3 038	-	3 038	4 134
All other governments	6 735	279	7 014	11 064
All other United Nations agencies	22 822	228	23 050	21 136
Other contributions from official bodies	6 744	329	7 073	6 123
Start Fund	1 993	-	1 993	1 267
Grant CLUA	-	-	-	157
<b>Total Institutional income</b>	<b>90 517</b>	<b>3 431</b>	<b>93 948</b>	<b>97 683</b>

<b>2d. Other income</b>	<b>Restricted €'000</b>	<b>Unrestricted €'000</b>	<b>2023 €'000</b>	<b>2022 €'000</b>
Charitable Trading	119	6 499	6 618	6 960
Bank interest	198	546	744	300
Investment Income	-	-	-	(674)
Gains/(losses) on foreign exchange	(31)	(1 166)	(1 197)	2 249
Other	692	4 856	5 548	4 047
<b>Total other income</b>	<b>978</b>	<b>10 735</b>	<b>11 713</b>	<b>12 882</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

3. Fundraising costs	Restricted €'000	Unrestricted €'000	Total 2023 €'000	Total 2022 €'000
Individual giving Philanthropy & Partnerships costs	4 182	22 572	26 754	29 125
Cost of other donations	623	1 915	2 538	2 738
Cost of raising contributions from official bodies	988	2 141	3 129	2 306
<b>Cost of raising voluntary and official income</b>	<b>5 793</b>	<b>26 628</b>	<b>32 421</b>	<b>34 169</b>
Costs of fundraising trading	269	2 882	3 151	3 522
	<b>6 062</b>	<b>29 510</b>	<b>35 572</b>	<b>37 691</b>
Support costs allocated to Fundraising (Note 6)	-	5 175	5 175	4 510
<b>Total Fundraising costs</b>	<b>6 062</b>	<b>34 685</b>	<b>40 747</b>	<b>42 201</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

4. Programme costs by Country	Grants	Direct Programme	Total 2023	Total 2022
<b>Affiliates &amp; Associates</b>	€'000	€'000	€'000	€'000
Allianza	14 064	3 500	17 564	16 309
Australia	2 679	1 590	4 269	785
Bangladesh	1 042	7 430	8 472	8 473
Brazil	1 616	1 242	2 858	2 913
Denmark	1 943	5 394	7 337	12 905
France	34	570	604	427
Ghana	458	2 346	2 804	3 219
Greece	-	2 657	2 657	3 353
Guatemala	1 215	288	1 503	1 732
India	405	5 377	5 782	7 982
Indonesia	312	423	735	912
Ireland	-	287	287	197
Italy	3 289	7 326	10 615	8 374
Kenya	1 189	3 237	4 426	7 397
Malawi	2 918	254	3 172	5 578
Mozambique	1 187	3 910	5 097	4 416
Nepal	1 441	680	2 121	2 270
Netherlands	-	1 470	1 470	1 331
Nigeria	4 301	1 256	5 557	6 960
Rwanda	187	1 119	1 306	1 746
Sierra Leone	201	1 359	1 560	1 584
Sweden	-	627	627	461
Tanzania	198	1 476	1 674	2 086
Thailand	115	179	294	801
The Gambia	680	1 871	2 551	2 654
Uganda	314	3 675	3 989	3 889
UK	2 864	4 097	6 961	4 627
USA	-	1 211	1 211	1 068
Vietnam	1 535	726	2 261	2 293
Zambia	502	1 827	2 329	2 936
<b>Sub-total</b>	<b>44 689</b>	<b>67 404</b>	<b>112 093</b>	<b>119 678</b>
<b>Country Programmes</b>				
Afghanistan	141	12 334	12 475	7 253
ARI	4 329	501	4 830	1 438
Burundi	221	553	774	3 258
Cambodia	1 953	444	2 397	2 271
DRC	2 757	1 135	3 892	3 053
Ethiopia	1 517	3 966	5 483	4 400
Haiti & DR	596	480	1 076	600
Liberia	1 400	1 688	3 088	2 379
Myanmar	1 992	527	2 519	3 248
Palestine	834	827	1 661	1 350
Senegal	758	752	1 510	1 303
Somaliland	-	2 302	2 302	2 543

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

South Africa	-	337	337	499
Zimbabwe	1 687	2 590	4 277	5 937
<b>Sub-total</b>	<b>18 185</b>	<b>28 436</b>	<b>46 621</b>	<b>39 532</b>

### Other:

AAI Secretariat	-	8 022	8 022	6 081
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### All countries (before Support costs allocation)

	<b>62,874</b>	<b>103,862</b>	<b>166,736</b>	165 291
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total 2023</b>	Total 2022
Programme Expenditure	151 049	15 687	166 736	165 291
Support costs allocated to Programme (Note 6)	20 279	23 223	43 502	31 379
<b>Total Programme costs</b>	<b>171 328</b>	<b>38 910</b>	<b>210 238</b>	<b>196,670</b>

### 5. Governance costs

	Restricted €'000	Unrestricted €'000	Total 2023 €'000	Total 2022 €'000
Internal audit	307	359	666	807
External audit	294	426	720	858
Legal	136	92	228	379
Costs of governing bodies	499	520	1 019	1 225
	<b>1 236</b>	<b>1 397</b>	<b>2 633</b>	<b>3 269</b>
Support costs allocated to Governance (Note 6)	-	958	958	900
<b>Total Governance costs</b>	<b>1 236</b>	<b>2 355</b>	<b>3 591</b>	<b>4 169</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

### 6. Support Costs

Support costs represent expenditure incurred on management and the provision of the facilities and services that enable the fundraising programme and governance activities to be carried out efficiently. The costs of that work are apportioned to those three expenditure headings on the basis of headcount.

	Restricted	Unrestricted	Total 2023	Total 2022
	€'000	€'000	€'000	€'000
Local management	1 770	2 736	4 506	4 008
Communications	499	1 002	1 501	1 962
Finance	5 804	4 362	10 166	6 844
Human resources	5 862	8 050	13 912	4 767
Impact assessment support	257	1 082	1 339	1 193
Information technology	841	4 165	5 006	5 668
Office administration	2 468	5 355	7 823	8 189
Organizational development	2 778	2 604	5 382	4 157
<b>Total Support costs</b>	<b>20 279</b>	<b>29 356</b>	<b>49 635</b>	<b>36 788</b>
Allocated to Fundraising	-	5 175	5 175	4 510
Allocated to Programme	20 279	23 223	43 502	31 378
Allocated to Governance	-	958	958	900
<b>Total Support costs</b>	<b>20 279</b>	<b>29 356</b>	<b>49 635</b>	<b>36 788</b>

### 7. Employees

	2023	2022
The average number of employees throughout the year was:	Number	Number
Programme	1 939	1 852
Support	760	722
Fundraising	432	481
Governance	80	96
<b>Total Employees</b>	<b>3 211</b>	<b>3 151</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

	<b>2023</b>	2022
	<b>€'000</b>	€'000
<b>Total remuneration of employees was:</b>		
Salaries wages and other benefits	<b>75 316</b>	73 463
Payroll taxes	<b>3 660</b>	3 655
Pension contributions	<b>4 073</b>	3 795
<b>Total Remuneration</b>	<b>83 049</b>	80 913

<b>The emoluments of the International Directors the senior executive management team comprise the following:</b>	<b>2023</b>	2022
	<b>€'000</b>	€'000
Salaries	<b>696</b>	608
Pension contributions	<b>53</b>	49
Other benefits (housing school fees relocation payments)	<b>127</b>	38
<b>Total</b>	<b>876</b>	695

The Chief Executive of the ActionAid International Secretariat received the following remuneration in 2023 **€ 215 125** (2022: € 191 151)

In the course of normal employment arrangements payments of expenses are made on behalf of Directors which are then reimbursable. At 31 December 2023 amounts outstanding from International Directors amounted to €Nil (2022: €Nil).

### **8. Trustees' remuneration**

No remuneration or other payments have been made to the Board or Committee Members of ActionAid International for their services as Board or Committee members or for other services provided to the organization in 2023.

Directly incurred expenses in 2023 amounted to **€73,010** for travel and accommodation and conference related to Board and Committee meetings (2022: € 92,000).



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

### 9. Property, Plant and Equipment

2023	Freehold property €'000	Office equipment €'000	Motor vehicles €'000	Total €'000
<b>Cost</b>				
At 1 January 2023	11 570	11 256	7 348	30 174
Additions	268	192	1 409	1 869
Disposals and other adjustments	(181)	(4 534)	3 338	(1 377)
<b>At 31 December 2023</b>	<b>11 657</b>	<b>6 914</b>	<b>12 095</b>	<b>30 666</b>
<b>Depreciation</b>				
At 1 January 2023	2 411	7 160	6 459	16 030
Charge for year	289	361	1 032	1 682
Disposals and other adjustments	(142)	(1 364)	778	(728)
<b>At 31 December 2023</b>	<b>2 558</b>	<b>6 157</b>	<b>8 269</b>	<b>16 984</b>
<b>Net book value</b>				
<b>At 31 December 2023</b>	<b>9 099</b>	<b>757</b>	<b>3 826</b>	<b>13 682</b>
<b>2022</b>				
	Freehold property €'000	Office equipment €'000	Motor vehicles €'000	Total €'000
<b>Cost</b>				
At 1 January 2022	11 386	9 405	7 342	28 133
Assets Transferred in by New affiliates	84	1 950	300	2 334
Additions	100	(99)	(294)	(293)
Disposals and other adjustments	11 570	11 256	7 348	30 174
At 31 December 2022	11 570	11 256	7 348	30 174
<b>Accumulated Depreciation</b>				
At 1 January 2022	2 606	6 503	6 337	15 446
Charge for year	159	566	318	1 043
Disposals and other adjustments	(354)	91	(196)	(459)
At 31 December 2022	2 411	7 160	6 459	16 030
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>9 159</b>	<b>4 096</b>	<b>899</b>	<b>14 144</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

10A. Concentration of liquid assets and liabilities by currency	Euro	GBP	US Dollars	Others	DKK	Total
	€'000	€'000	€'000	€'000	€'000	€'000
<b>At December 31 2023</b>						
Assets						
Cash and cash equivalents	37 524	40 762	13 031	17 278	4 662	113 257
Receivables	26 521	11 904	2 843	13 806	2 463	57 537
Investments	96	6 590	-	-	-	6 686
	<b>64 141</b>	<b>59 256</b>	<b>15 874</b>	<b>31 084</b>	<b>7 125</b>	<b>177 480</b>
Liabilities						
Payables and accruals	43,475	13 624	1 126	17 724	12 917	88,866
Other liabilities	2,628	2 565	-	-	-	5 193
	<b>46 103</b>	<b>16 189</b>	<b>1 126</b>	<b>17 724</b>	<b>12 917</b>	<b>94 059</b>
<b>At December 31 2022</b>						
Assets						
Cash and cash equivalents	60 566	29 825	11 784	14 947	4 406	121 528
Receivables	24 104	19 054	3 970	2 374	1 898	51 400
Investments	-	6 600	-	-	-	6 600
	<b>84 670</b>	<b>55 479</b>	<b>15 754</b>	<b>17 321</b>	<b>6 304</b>	<b>179 528</b>
Liabilities						
Payables and accruals	42 401	25 611	169	5 279	4 609	78 069
Other liabilities	1 142	72	-	127	5 989	7 330
	<b>43 543</b>	<b>25 683</b>	<b>169</b>	<b>5 406</b>	<b>10 598</b>	<b>85 399</b>

Currency risk is defined as the risk that movements in foreign exchange rates adversely affect the value of the Company's foreign currency positions. The latter is exposed with respect to foreign currency arising from trading in foreign currency and acceptances. To ensure adequacy of its foreign exchange requirements foreign currency cash flow forecasts are prepared regularly expenses monitored and actions taken accordingly.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

### 10B. Financial Assets and Liabilities

<b>Year ended 31 Dec 2023</b>	Payable within 1 year €'000	1 to 5 years €'000	> 5 years €'000	Total €'000
Loan Payable	406	649	5 342	6 397
Trade payables and accruals	80 172	-	-	80 172
Amounts due to employees	4 892	-	-	4 892
Taxation and social security	2 598	-	-	2 598
	<b>88 068</b>	<b>649</b>	<b>5 342</b>	<b>94 059</b>

<b>Year ended 31 Dec 2022</b>	Payable within 1 year €'000	1 to 5 years €'000	> 5 years €'000	Total €'000
Loan Payable	1 443	413	5 474	7 330
Trade payables and accruals	69 878	-	-	69 878
Amounts due to employees	5 816	-	-	5 816
Taxation and social security	2 375	-	-	2 375
	<b>79 512</b>	<b>413</b>	<b>5 474</b>	<b>85 399</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

### 11. Investments

	2023 €'000	2022 €'000
<b>a) At market value</b>		
Market value at 1 January	6 600	7 465
Foreign exchange differences	152	(392)
Additions	4 757	1 630
Disposals	(4,475)	(1 006)
Net cash movement	(569)	(283)
Investment management costs	(19)	(21)
Net investment gain	240	(793)
<b>Market value at 31 December</b>	<b>6 686</b>	<b>6 600</b>
<b>b) The market value represented by</b>		
	<b>2,023 €'000</b>	<b>2,022 €'000</b>
Bonds	4 147	3 782
Cash	2 539	2 818
<b>Total</b>	<b>6 686</b>	<b>6 600</b>

12. Receivables	Restricted €'000	Unrestricted €'000	Total 2023 €'000	Total 2022 €'000
Accrued Income, partner advances, prepayments, and other receivables	47 457	7 947	55 404	49 640
Tax recoverable	789	830	1 619	1 059
Amounts due from employees	434	80	514	701
<b>Total Receivables</b>	<b>48 680</b>	<b>8 857</b>	<b>57 537</b>	<b>51 400</b>

Amounts due from employees represent float allowances and loans to employees. These amounts generally do not bear interest and they are generally payable in 30 days.

None of the above receivables are past due and therefore no allowance for doubtful receivables was required.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

### 13. Payables

	Restricted	Unrestricted	Total 2023	Total 2022
	€'000	€'000	€'000	€'000
<b>Amounts falling due within one year:</b>				
Loan Payable*	226	180	406	1 443
Trade payables and accruals	41 390	15 752	57 142	53 663
Amounts due to employees**	3 274	1 619	4,893	5 815
Taxation and social security	1 204	1 394	2 598	2 375
Deferred income	21 424	1 605	23 029	16 216
<b>Total Payables</b>	<b>67 518</b>	<b>20 550</b>	<b>88 068</b>	<b>79 512</b>
<b>Amounts falling due more than one year*</b>				
Loan Payable*	-	5 991	5 991	5 887

\* Loan payable amount of **Eur 5 991** represents a loan that was acquired for the purchase of property by Denmark. The loan is repayable over five years with an average interest of 4.25% per annum.

\*\* Amounts due to employees include accruals of gratuities and other long-term employee benefits.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

14. Analysis of fund balances	Restricted		Unrestricted		Total €'000
	Liquid funds and treasury reserves	Property plant and equipment reserve	Liquid funds and treasury reserves	Property plant and equipment reserve	
	€'000	€'000	€'000	€'000	
At 1 January 2023	53 381	2 554	40 749	11 590	108 274
Net movement in funds	(5 198)	(240)	(5 511)	(222)	(11 171)
At 31 December 2023	48 183	2 314	35 238	11 368	97 103

<b>Represented by:</b>					
Property plant and equipment	-	2 314	-	11 368	13 682
Investments	6 608	-	78	-	6 686
Current assets (excl Investments)	109 028	-	61 766	-	170 794
Liabilities	(67 453)	-	(26 606)	-	(94 059)
<b>Total</b>	<b>48 183</b>	<b>2 314</b>	<b>35 238</b>	<b>11 368</b>	<b>97 103</b>

	Restricted		Unrestricted		Total €'000
	Liquid funds and treasury reserves	Property plant and equipment reserve	Liquid funds and treasury reserves	Property plant and equipment reserve	
	€'000	€'000	€'000	€'000	
At 1 January 2022	55 357	2 949	33 139	9,880	101 325
Net movement in funds	(1 976)	(395)	7 610	1 710	6 949
At 31 December 2022	53 381	2 554	40 749	11 590	108 274

<b>Represented by:</b>					
Property plant and equipment	-	2 554	-	11 590	14 144
Investments	3 782	-	2 818	-	6 600
Current assets (excl Investments)	106 542	-	66 386	-	172 928
Liabilities	(56 943)	-	(28 455)	-	(85 398)
<b>Total</b>	<b>53 381</b>	<b>2 554</b>	<b>40 749</b>	<b>11 590</b>	<b>108 274</b>

Accumulated exchange differences taken directly to funds and included above

Country programme funds represent funds raised for or allocated to individual Country programmes and/or projects within those countries. The gains on investment and foreign exchange includes net unrealized foreign gains and losses which occur when our reserves are translated into Euro's.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

### 15. Movement in Funds

Country	At 1 January 2023 €'000	Income €'000	Expenditure €'000	Internal income/expenditures €'000	Exchange and other movements €'000	At 31 December 2023 €'000
<b>Affiliates and Associates</b>						
Allianza	400	20 575	(21 302)	735	(3)	405
Australia	1 719	5 839	(6 124)	(477)	515	1 472
Bangladesh	415	8 817	(9 276)	(91)	(27)	(162)
Brazil	1,001	4,607	(4 542)	122	(129)	1 059
Denmark	3 265	37 357	(24 786)	(12 492)	(1 464)	1 880
France	134	942	(931)	(11)	(5)	129
Ghana	1 525	3 128	(3 237)	(51)	341	1 706
Greece	2 491	7 114	(4 741)	(2 336)	(7)	2 521
Guatemala	1 252	1 734	(1 897)	(3)	1	1 087
India	6 461	7 209	(6 990)	(56)	(0)	6 624
Indonesia	495	2 186	(1 946)	(51)	(73)	611
Ireland	963	2 928	(1 418)	(1 737)	-	736
Italy	7 407	51 193	(24 670)	(27 751)	143	6 322
Kenya	1 607	4 959	(5 540)	(249)	465	1 242
Malawi	729	4 280	(4 479)	68	(192)	406
Mozambique	1 142	4 097	(5 403)	(91)	465	210
Nepal	926	2 878	(2 580)	48	6	1 278
Netherlands	635	2 954	(2 719)	(334)	-	536
Nigeria	622	6 922	(6 083)	105	3	1 569
Rwanda	551	1 965	(1 509)	(54)	-	953
Sierra Leone	2 766	1 430	(1 900)	(52)	(4)	2 240
Sweden	662	2 626	(1 575)	(997)	(8)	708
Tanzania	394	2 216	(2 148)	90	(74)	478
Thailand	298	211	(425)	135	8	227
The Gambia	1 470	2, 917	(2 863)	(90)	3	1 437
Uganda	1 507	3 330	(4 409)	(57)	21	392
UK	21 237	61 254	(23 869)	(38 900)	(158)	19 564
USA	4 419	3 478	(2 293)	(2 044)	(245)	3 315
Vietnam	1 221	2 534	(2 515)	129	-	1 369
Zambia	1 802	2 262	(2 995)	231	-	1 300
	<b>69 516</b>	<b>263 942</b>	<b>(185 165)</b>	<b>(86 261)</b>	<b>(418)</b>	<b>61 614</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

### Country Programmes

Afghanistan	4 168	10 931	(12,981)	164	4	2,286
ARI/Jordan	1 488	5 534	(5,592)	287	(1,431)	286
Burundi	103	1 221	(987)	110	2	449
Cambodia	2 605	2 342	(2,762)	(37)	63	2,211
DRC	310	4 204	(4,288)	238	(72)	392
Ethiopia	4 343	4 362	(6,176)	(56)	-	2,473
Haiti & DR	540	1 046	(1,403)	294	(1)	476
Liberia	1 643	2 282	(3,321)	414	202	1 220
Myanmar	2 117	4 085	(3,073)	189	-	3,318
Pakistan	282	-	-	-	-	282
Palestine	662	2 105	(2,029)	46	(37)	747
Senegal	1 239	1 747	(1,875)	161	(51)	1,221
Somaliland	588	2 436	(2 800)	414	(21)	617
South Africa	643	1 060	(633)	(217)	(1)	852
Zimbabwe	1 405	4 120	(4,559)	(136)	63	893
	<b>22 136</b>	<b>47 475</b>	<b>(52 479)</b>	<b>1 871</b>	<b>(1 280)</b>	<b>17 723</b>
AAI Secretariat and Adjustments	16 185	13 765	(17 052)	3 161	(165)	15 894
Aggregation Adjustments	437	(84 917)	120	81 229	5 003	1 872
	<b>16 622</b>	<b>(71 152)</b>	<b>(16 932)</b>	<b>84 390</b>	<b>4 838</b>	<b>17 766</b>
<b>Total</b>	<b>108 274</b>	<b>240 265</b>	<b>(254 576)</b>	<b>-</b>	<b>3 140</b>	<b>97 103</b>



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

### 15. Movement in Funds

Country	At 1 January 2022 €'000	Income €'000	Expenditure €'000	Internal income/expenditures €'000	Exchange and other movements €'000	At 31 December 2022 €'000
<b>Affiliates and Associates</b>						
Allianza	391	19 667	(20 938)	1 282	(2)	400
Australia	2 093	2 744	(2 343)	(1 377)	602	1 719
Bangladesh	335	9 717	(9 205)	(414)	(18)	415
Brazil	957	4 906	(4 677)	(431)	246	1 001
Denmark	558	33 802	(18 555)	(11 794)	(746)	3 265
France	125	803	(824)	-	30	134
Ghana	1 468	3 357	(3 454)	(49)	203	1 525
Greece	2 822	7 903	(5 763)	(2 472)	-	2 491
Guatemala	1 431	1 956	(2 111)	(24)	-	1 252
India	4 892	10 093	(8 836)	(147)	459	6 461
Indonesia	336	2 048	(1 950)	-	61	495
Ireland	1 068	3 146	(1 360)	(1 892)	1	963
Italy	8 621	47 385	(22 577)	(25 810)	(212)	7 407
Kenya	2 008	8 202	(8 557)	(94)	48	1 607
Malawi	1 163	6 730	(6 338)	(141)	(685)	729
Mozambique	1 276	4 878	(4 799)	(99)	(114)	1 142
Nepal	1 252	2 514	(2 767)	(70)	(3)	926
Netherlands	1 001	3 018	(2 441)	(834)	(108)	635
Nigeria	1 421	8 290	(8 689)	(400)	-	622
Rwanda	840	1 757	(2 028)	(18)	-	551
Sierra Leone	2 951	2 056	(2 174)	(67)	-	2 766
Sweden	596	3 079	(1 672)	(1 346)	5	662
Tanzania	388	2 506	(2 453)	104	(151)	394
Thailand	511	568	(964)	150	33	298
The Gambia	1 843	2 778	(3 054)	(97)	-	1 470
Uganda	2 393	3 658	(4 465)	(95)	16	1 507
UK	19 211	70 028	(23 461)	(44 489)	(52)	21 237
USA	2 479	6 494	(2 043)	(2 965)	454	4 419
Vietnam	1 595	2 343	(2 613)	(104)	-	1 221
Zambia	1 792	3 538	(3 686)	162	(4)	1 802
	<b>67 817</b>	<b>279 964</b>	<b>(184 797)</b>	<b>(93 531)</b>	<b>63</b>	<b>69 516</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

Country Programmes						
Afghanistan	977	10 441	(7 378)	128	-	4 168
ARI/Jordan	397	3 209	(1 944)	85	(259)	1 488
Burundi	879	2551	(3 551)	224	-	103
Cambodia	2 743	2 199	(2 299)	(38)	-	2 605
DRC	595	3 130	(3 659)	244	-	310
Ethiopia	3 857	5 373	(4 894)	(49)	56	4 343
Haiti & DR	383	869	(927)	219	(4)	540
Liberia	559	3 348	(2 608)	128	216	1 643
Myanmar	1 839	4 036	(3 828)	70	-	2 117
Pakistan	282	-	-	-	-	282
Palestine	547	1 859	(1 883)	148	(9)	662
Senegal	982	1 769	(1 503)	(9)	-	1 239
Somaliland	462	2 779	(2 833)	180	-	588
South Africa	450	919	(762)	-	36	643
Zimbabwe	1 349	6 121	(6 203)	(114)	252	1 405
	<u>16 301</u>	<u>48 603</u>	<u>(44 272)</u>	<u>1 216</u>	<u>288</u>	<u>22 136</u>
AAI Secretariat and Adjustments	13 118	14 880	(13 971)	1 908	250	16 185
Aggregation Adjustments	4 089	(88 351)	-	90 407	(5 708)	437
	<u>17 207</u>	<u>(73 471)</u>	<u>(13 971)</u>	<u>92 315</u>	<u>(5 458)</u>	<u>16 622</u>
Total	101325	255 096	(243 040)	-	(5 107)	108 274

### 16. International Secretariat Costs

The following table reflects the costs of the International Secretariat reflecting Programme, Support, Governance and Fundraising that are included in the Aggregated results.

	Restricted €'000	Unrestricted €'000	Total 2023 €'000	Total 2022 €'000
Programme	4 997	3 025	8 022	6 081
Support	-	7 697	7 697	6 560
Governance	-	516	516	623
Fundraising	-	818	818	708
	<u>4 997</u>	<u>12 056</u>	<u>17 053</u>	<u>13 972</u>

The Key roles of the International Secretariat as per AAI constitution include among others:  
 Managing the development and implementation of and compliance with the Federation's mission strategies and policies

- . Providing support to Members and Country Programs for strengthening core capacity
- . Managing international or multi country programs;

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

- . Managing international advocacy research policy development public education and campaigning.
- . Managing the finances of the Association under responsibility of the Treasurer
- . Ensuring accountability learning planning performance and impact monitoring review and assessment system are established and operate in line with mission values and strategy
- . Providing support to the International Board and Assembly

### 17. Related party transactions

The Board Members are not aware of any other related party transactions which require disclosure under IAS 24 other than disclosures related to transactions with Board and Committee Members and senior management which are set out in notes 7 and 8 to the financial statements and the transactions in the note below.

**2023**

#### Related Party Transactions

Affiliates and Associates	Income	Expenditure	Related Party Balances
Allianza	4 388	-	-
Australia	-	1 840	456
Ayuda	-	-	-
Bangladesh	3 285	143	89
Brazil	11 949	780	957
Denmark	-	12 486	178
France	-	10	1
Ghana	2 865	120	1 018
Greece	-	2 335	510
Guatemala	1 511	85	834
India	3 096	102	3 852
Indonesia	(397)	70	(52)
Ireland	11	1 736	141
Italy	-	27 751	1 988
Kenya	4 677	250	350
Malawi	2 072	168	533
Mozambique	1 397	110	213
Nepal	2 716	104	1 094
Netherlands	-	334	10
Nigeria	5 736	- 65	718
Rwanda	1 519	102	493
Sierra Leone	1 904	93	1,321
Sweden	91	997	155
Tanzania	2 258	84	480
Thailand	293	2	49
The Gambia	1 334	123	818
Uganda	2 623	96	533
UK	-	38 879	1 789
USA	-	2 043	176
Vietnam	1 936	169	371
Zambia	1 400	39	410
	<b>56 664</b>	<b>90 986</b>	<b>19 485</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

<b>Country Programmes</b>			
Afghanistan	2 294	29	1 124
ARI/Jordan	5 818	0	75
Burundi	654	28	38
Cambodia	2 539	73	1 164
DRC	2 901	26	(34)
Ethiopia	4 360	71	2 092
Haiti & DR	1 323	40	179
Liberia	1 690	55	87
Myanmar	3 078	11	2 837
Pakistan	-	-	292
Palestine	2 118	17	217
Senegal	1 963	121	581
Somaliland	1 966	23	399
South Africa	556	9	396
Zimbabwe	4 194	152	444
	<b>35 454</b>	<b>655</b>	<b>9 891</b>
<b>Total</b>	<b>92 118</b>	<b>91 641</b>	<b>29 376</b>

2022

### Related Party Transactions

Affiliates and Associates	Income	Expenditure	Related Party Balances
Allianza	1 282	-	(664)
Australia	-	1 028	541
Ayuda	-	-	(302)
Bangladesh	3 636	223	202
Brazil	2 451	750	640
Denmark	-	11 794	818
France	-	-	2
Ghana	2 513	89	1 169
Greece	-	2 472	524
Guatemala	1 682	93	1 181
India	4 405	204	3 203
Indonesia	-	-	(36)
Ireland	11	1 892	147
Italy	-	25 811	941
Kenya	5360	147	924
Malawi	503	168	392
Mozambique	2 247	115	185
Nepal	2 055	99	945
Netherlands	-	834	4

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

Nigeria	6 596	443	(54)
Rwanda	1 688	91	489
Sierra Leone	1 581	87	1 058
Sweden	93	1 561	122
Tanzania	2 534	83	447
Thailand	338	-	152
The Gambia	1 545	151	521
Uganda	2 777	146	969
UK	-	44 489	2 022
USA	-	2 964	300
Vietnam	1 418	126	50
Zambia	1 926	45	581
	<b>46 641</b>	<b>99 905</b>	<b>17 473</b>

### Country Programmes

Afghanistan	1 116	57	53
ARI/Jordan	3 340	-	58
Burundi	1 093	46	100
Cambodia	2 131	76	1 444
DRC	2 591	57	67
Ethiopia	5 239	74	2 517
Haiti & DR	854	45	383
Lesotho	-	-	-
Liberia	1 777	-	156
Myanmar	2 017	69	1 211
Pakistan	-	-	287
Palestine	1 829	18	324
Senegal	1 848	123	583
Somaliland	1 613	42	359
South Africa	905	-	359
Zimbabwe	5 134	134	419
	<b>31 487</b>	<b>741</b>	<b>8 320</b>
<b>Total</b>	<b>78 128</b>	<b>96 646</b>	<b>25 793</b>