



FINANCIAL
REPORT
FOR THE
YEAR
2011-12

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In 2011-12, IRC-UK maintained its level of charitable activity expenditure, in particular maintaining the level of activities in Chad, Liberia, Myanmar and Sierra Leone, and growing in the Democratic Republic of Congo, Ethiopia, Ivory Coast, Kenya (in response to the drought in the region) and South Sudan (the world's newest country). While operations in Pakistan and Afghanistan were scaled back, following a peak in funding in 2011, funding has been obtained for new activities in Mali and in response to the Syria crisis.

This was made possible by continued grant funding for international work from statutory donors, including the UK Department for International Development (DFID), the European Commission Humanitarian Aid and Civil Protection Department (DG ECHO), Swedish International Development Agency (SIDA), and the Danish International Development Agency (DANIDA), together with an increase in funding from trusts and foundations.

Emergency appeals in response to the East Africa drought and the Syrian crisis also succeeded in attracting donations from individuals, corporate partners and trusts and foundations to support the scaling-up of operations.

We succeeded in increasing voluntary income to £646k (2011: £460k), with particular success in raising restricted funds, and exceeding our target for unrestricted fundraising from individuals.

Principal funding sources

The principal funding sources for the charity continue to be:

- Grants from institutions restricted to specific programmes; and
- Voluntary income and individual donations.

RESERVES POLICY

Reserves are the funds of the charity excluding restricted funds, any designated funds, and the value of funds tied up in fixed assets for the charity's use. The charity aims to hold reserves sufficient to protect the organisation against an unexpected loss of income, or other unanticipated financial risks, and for investment in the long-term future of the organisation. The trustees monitor the level of actual and projected reserves and believe these to be sufficient to meet the current level of risk.

STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 30 SEPTEMBER 2012

	Unrestricted funds £'000	Restricted funds £'000	Total 2012 funds £'000	Total 2011 funds £'000
Incoming resources				
Incoming resources from generated funds	267	379	646	493
Incoming resources from charitable activities	1,470	54,428	55,898	67,270
Total incoming resources	1,737	54,807	56,544	67,763
Resources expended				
Cost of generating funds	506		506	447
Charitable activities				
– Saving lives	597	29,888	30,485	28,571
– Protecting the vulnerable	318	15,896	16,214	12,978
– Rebuilding communities	284	14,202	14,486	20,596
– Other <i>*See page three for definitions</i>	5	237	242	(530)
Total charitable activities	1,204	60,223	61,427	61,615
Governance costs	59		59	68
Total resources expended	1,769	60,223	61,992	62,130
Net outgoing resources for the year	(32)	(5,416)	(5,448)	5,633
Balances brought forward at 1 October 2011	1,142	18,399	19,541	13,908
Balances carried forward at 30 September 2012	1,110	12,983	14,093	19,541

BALANCE SHEET YEAR TO 30 SEPTEMBER 2012

	2012 £'000	2012 £'000	2011 £'000	2011 £'000
Fixed assets				
Tangible assets		42		41
Current assets				
Debtors	12,193		11,425	
Cash at the bank and in hand	10,219		15,785	
	22,412		27,210	
Creditors				
amounts falling due within one year	(8,361)		(7,710)	
Net current assets		14,051		19,500
Total net assets		14,093		19,541
Represented by				
Funds and reserves				
Income funds				
Restricted funds		12,983		18,399
Unrestricted funds				
– General fund		1,004		962
– Designated funds		106		180
		14,093		19,541

FINANCIAL POSITION

The majority of IRC-UK's income is project-specific, restricted funding. Much of this funding is received in advance but is required by the Charity SORP to be included as income at the time of receipt. The value of restricted programme funding received but not expended at 30 September 2012, was £13 million (2011: £18 million).

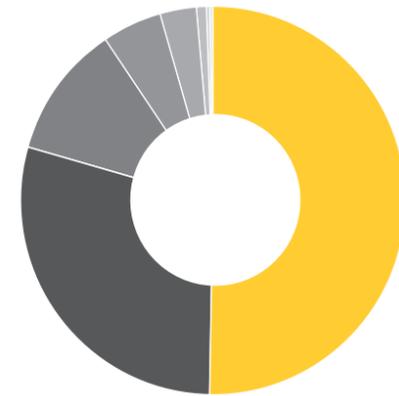
At 30 September 2012, the unrestricted funds of the charity stood at £1.11 million (2011: £1.14 million), which, after deducting funds tied up in fixed assets and the designated fund for investment in the premises move, leaves a balance of free reserves of £962k (2011: £921k).

During the year, IRC-UK made a small loss of £32k on unrestricted funds. This is due to several factors including:

- delays in the delivery of grant activities in a number of countries where activities will be delivered in 2013
- accounting exchange losses recognised on the closure of foreign currency grants
- increased investment in resources to deliver the strategic plan and business development
- costs of terminating the lease prior to the premises move in December 2012, already provided for within the designated fund

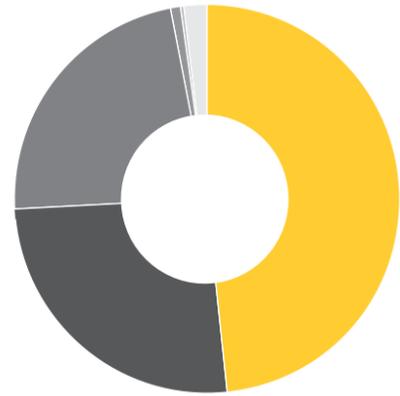
We expect to make a small surplus in 2013 and to maintain reserves at the current level.

INCOME



DFID	50%
ECHO/EuropeAid	29%
SIDA	11%
Other statutory donors	5%
Unrestricted income from grants	3%
Trusts, foundations and private	0.7%
Donations and fundraising	0.5%
Investment	0.02%

EXPENDITURE



Saving lives	49%
Protecting the vulnerable	26%
Rebuilding communities	23%
Cost of generating funds	1%
Governance costs	0.1%
Support costs	1.9%

INCOME 2010 - 2012

2012	£56,544,000
2011	£67,763,000
2010	£43,889,000

EXPENDITURE 2010 - 2012

2012	£61,992,000
2011	£62,660,000
2010	£40,219,000

SAVING LIVES:

health (including psychosocial) and environmental health (water, sanitation and shelter) programmes.

PROTECTING THE VULNERABLE:

child protection, women's protection and empowerment, and protection and rule of law programmes.

REBUILDING COMMUNITIES:

livelihoods (including agriculture), economic development, community development, civil society and education programmes.

COST OF GENERATING FUNDS:

generation of voluntary income and costs of activities for generating funds. Generation of income from charitable activities.

SUPPORT COSTS:

include the costs of staff and other costs related to the organisation's charitable activities.

GOVERNANCE COSTS:

audit and accountancy fees.

Front cover: *Abuk Leu is a Village Savings and Loan Association (VSLA) in Adirdir Payam, one hour drive east of Rumbek in Lakes States, South Sudan. Abuk Leu is Dinka for 'We can do it'. The VSLA consists of 25 women who meet every week under the big mango tree. Photo credit: Camilla Marthinsen/The IRC*

OUR SUPPORTERS, DONORS AND KEY PEOPLE

IRC-UK expresses its gratitude to our supporters who help us restore dignity and hope to those whose lives are profoundly changed by war, violent conflict, oppression and natural disaster.

The commitment of individuals, foundations, corporations, volunteers, governments, non-governmental organisations and multilateral agencies enables IRC-UK to respond swiftly in emergencies and help communities to recover. Here we salute the generous donors who supported IRC-UK during the past financial year, which began 1 October 2011 and ended 30 September 2012.

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The Allan & Nesta Ferguson
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The Asfari Foundation
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The Bryan Guinness Charitable Trust
The Estelle Trust
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