Company Number: 343187

ETHIOPIAID

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ETHIOPIAID
YEAR ENDED 31 DECEMBER 2020
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ETHIOPIAID
YEAR ENDED 31 DECEMBER 2020
COMPANY INFORMATION

Trustees	Mary Healy Alexandra Chapman Matt Hartnett (Appointed 15 December 2020) Michelle Massey (Appointed 19 May 2020) David Murphy (Resigned 5 August 2020) Brian Whelan (Resigned 5 August 2020) Nuala Melinn (Resigned 14 October 2020) Anne Nolan (Resigned 6 January 2020)
Company Secretary	Michelle Massey (Appointed 5 August 2020) Brian Whelan (Resigned 5 August 2020)
Company Number	343187
Registered Charity Number	20041069
Charity Revenue Number	CHY 13305
Registered Office and Business Address	The Boat House Bishop Street Dublin 8
Auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm Marine House Clanwilliam Place Dublin 2
Bankers	Bank of Ireland St Stephen's Green Dublin 2
Solicitors	Eugene F. Collins 3 Burlington Road Dublin 4

ETHIOPIAID
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the audited financial statements for the financial year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

The organisation is a charitable company with a registered office at The Boat House, Bishop Street, Dublin 8. The company's registered number is 343187.

The Charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity Revenue Number CHY13305 and is registered with the Charities Regulatory Authority under number 20041069. The charity has a total of 4 Trustees.

The role of CEO is carried out by Lisa Cousins, who has a significant number of relevant years' experience. The day-to-day management of the charity is also directed by its Board in addition to the CEO who are considered key management personnel.

Details of the external advisors engaged by the Charity for each of Bankers, Solicitors and Auditors are provided in the Company Information page of these financial statements. The Charity does not engage the services of any investment managers, as it does not hold any investments.

MISSION STATEMENT

Our vision.
An Ethiopia in which every person has access to quality education, healthcare and a life of dignity.

Our mission.
Breaking the cycle of poverty by enabling the poorest and most vulnerable and their communities to live with dignity, to build resilience and achieve real and sustainable solutions to the challenges they face.

We are committed to investing in partnerships that expand our reach and impact across Ethiopia.

Partnership selection is based on four principles: integrity, passion, excellence, and commitment. Before working with a new partner due diligence is undertaken to assess any potential risks. New partners are always considered through the lens of our global strategy.

Ethiopiaid remains in partnerships as long as there is a clear need and funding continues to make a significant impact

TRUSTEES AND SECRETARY

The Trustees who served throughout the financial year, except as noted, were as follows:

Mary Healy
Alexandra Chapman
Matt Hartnett (Appointed 15 December 2020)
Michelle Massey (Appointed 19 May 2020)
David Murphy (Resigned 5 August 2020)
Brian Whelan (Resigned 5 August 2020)
Nuala Melinn (Resigned 14 October 2020)
Anne Nolan (Resigned 6 January 2020)

In accordance with the Constitution, the Trustees retire by rotation and, being eligible, offer themselves for re-election.

Brian Whelan resigned as secretary on 5 August 2020 and Michelle Massey was appointed secretary on this date.

PRINCIPAL ACTIVITIES AND OBJECTIVES

The Charity has 4 trustees who meet on a quarterly basis and are responsible for the strategic direction of the charity. An additional board meeting was held in the year due to a change in CEO. As of May 2021, the Charity is ran on a day-to-day basis by Ethiopiaid UK's CEO and the Charity Officer in Ireland office, who are responsible for ensuring that the Charity meets its long and short term aims and the day-to-day operations run smoothly.

The Charity's principal activities are to raise funds for and make grants to local Ethiopian partners to achieve lasting change and improve the lives of the country's poorest and most vulnerable communities.

Ethiopiaid works with Ethiopian partners to improve the lives of some of the poorest and most vulnerable people in Ethiopia. The Charity's global strategy states that their key objectives are:

- To reach and impact positively on the lives of the most poor and marginalised people in Ethiopia as identified by project need, partner access and expertise.
- To be the charity of choice for those with an interest in Ethiopia and the causes supported by the charity.
- To ensure robust systems and processes to safeguard the charity's current and future operations in an evolving development landscape.

FUNDRAISING REGULATIONS

The Charity adheres to the Dóchas Code of Conduct on Images and Messages, is registered with the Charities Institute Ireland and the Charities Regulator.

Complaints are recorded by the Charity on the complaints register. In 2020 there was a total of 1 complaint received by the Charity. This complaint was dealt with immediately and any remedial actions required taken.

The Charity did not receive any data subject access requests during the year. There were no data breaches to report.

PUBLIC BENEFIT

To ensure that the utmost public benefit will be received and the maximum amount of money can be forwarded to its partners, the Charity keeps it costs to a minimum, maintaining a business model of facilitating action in Ethiopia, but minimising action aside from fundraising in Ireland.

The Charity predominantly supports indigenous partners to promote capacity building and maximise cost effectiveness.

The Trustees are therefore confident that Ethiopiaid meets the public benefit requirements and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

GRANT MAKING POLICY

We are committed to investing in partnerships that expand our reach and impact across Ethiopia.

Partnership selection is based on four principles: integrity, passion, excellence, and commitment. Before working with a new partner due diligence is undertaken to assess any potential risks. New partners are always considered through the lens of our global strategy.

Ethiopiaid remains in partnerships as long as there is a clear need and funding continues to make a significant impact.

OUR VOLUNTERS

During the year, the charity did not avail of any assistance from volunteers in meeting its goals and objectives.

SOCIAL INVESTMENT

During the financial year the charity did not make any social investments nor are there any legacy programme related investments to disclose.

BUSINESS REVIEW AND FINANCIAL RESULTS

The net positive movement in funds for the financial year amounted to €43,129 (2019: adverse net movements in funds of €81,873). In 2020, the charity generated total income of €287,808 a decrease of 2.3% on 2019's total income of €294,540. Total expenditure amounted to €244,679 being a reduction of 35% on 2019's total expenditure of €376,413.

The main component of overall expenditure in 2020 was, as in previous years, donations to partner charities and staff costs related to the administration of the charity.

At the end of the financial year the charity has assets of €204,315 (2019: €166,869) and liabilities of €17,752 (2019: €23,435). The total charity funds have increased by €43,129 to €186,563 all of which relates to unrestricted funds.

Against a continuing backdrop of limited resources, challenges over funding and the difficulties caused by the pandemic, the charity, with the aid of sound financial management and the support of its staff generated a reasonable financial outcome for the year. The Trustees are satisfied with the level of retained reserves at the year end.

RESERVES POLICY

It is the policy of the Charity that free reserves are maintained at a level which ensures that six (6) months of the charity's core activity could continue during a period of unforeseen difficulty. For the current year this equates to €100,000.

The charity's reserves at year end were €186,563 (2019: €143,434) which fully consist of unrestricted funds.

The board is satisfied that it holds sufficient reserves to allow the charity to carry on its charitable activities successfully.

ACHIEVEMENTS AND PERFORMANCE

In 2020 Ethiopiaid supported the work of 6 non-governmental organisations working in Ethiopia through direct partnerships.

Key achievements for the year included:

- €160,000 worth of grants were made to Ethiopian partners.
- Voluntary income (excluding legacies) for the year totalled €268,640.
- An emergency appeal raised €26,474 to support communities impacted by locust swarms in the Afar region.
- Successfully delivered the annual schedule of direct mail campaigns raising €160,000.
- Overall running costs were kept to a minimum. For every euro raised 37 cent was spent on administration and fundraising costs.

Ethiopiaid works closely and in partnership with local indigenous organisations who know the local context and are best placed to design and deliver effective and impactful projects and programmes. In 2020 the charity funded the following work:

Afar Pastoralist Development Association (APDA) – €20,000

APDA works in the remote Afar region to end harmful traditional practises such as female genital mutilation and early marriage. APDA's outreach health workers work with families, traditional FGM practitioners, communities and religious leaders to challenge attitudes, change mindsets and protect young girls. Emergency funding was also provided to support communities severely impacted by devastating locust swarms.

Association for Women's Sanctuary and Development (AWSAD) – €30,000

AWSAD provides safe shelter and support to women and girl survivors of gender-based violence. There are 5 safe houses across Ethiopia caring for over 1,000* survivors, the women and girls receive medical care, psychological support, skills training and assistance with bringing their perpetrators to justice. AWSAD's programme also includes prevention and awareness training with the police, government, school teachers and students.

*993 women and 585 child survivors of violence given safe shelter and rehabilitation, Ethiopiaid 2019 Impact Report

Cheshire Services Ethiopia – €50,000

Cheshire Services is a leading disability charity working with adults and children. They provide corrective surgery, intensive rehabilitation, mobility aids and physiotherapy. Their wheelchair and prosthetics workshop produces specialist bespoke equipment, and a livelihoods programme supports disabled households to become financially self-supporting.

Hamlin Fistula Hospital – €10,000

The Hamlin hospital is world-renowned for the treatment and rehabilitation of women suffering from obstetric fistula. This year Ethiopiaid's funding supported the Hamlin's midwifery college and fistula prevention work. Midwifery students are recruited from the rural areas, receive high quality training for 4 years and are then deployed back to rural community health centres.

Hope Enterprises – €50,000

Hope Enterprises provides and supports education for impoverished students from primary to tertiary. Ethiopiaid funds the technical and vocational education programme in Addis, alongside the feeding programme for the poorest of the poor living on the streets of Addis Ababa.

INVESTMENT POLICY

Ethiopiaid does not invest any donations in the money market, but merely uses deposit accounts to earn interest on any money until it is donated to our projects.

Ethiopiaid uses different banks to divide any deposits between them, in case of any bank defaulting on the deposit. As such Ethiopiaid is very cautious about its investments and cash.

In terms of ethical investments, Ethiopiaid does not invest in stock and shares therefore no investments are considered 'unethical'.

PRINCIPAL SOURCE OF FUNDS

Ethiopiaid's principal source of funds is from individuals through regular gifts (standing orders and direct debits), donations in response to direct mail and online appeals, and gifts in wills.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

The charity was established under Constitution which established the objects and powers of the charitable company and is governed under its Constitution and managed by a Board of Trustees who provide oversight and strategic direction to the organisation.

The charity has 4 Trustees who meet on a quarterly basis or more frequently as and when required and who are responsible for the strategic direction of the charity. At these meetings the board of trustees are provided with the key performance and risk indicators.

Trustee selection methods

The Trustees are responsible for the governance and oversight of the charity and have control of the Charity and its property and funds.

Subsequent trustees are appointed by the Trustees. Selection is based upon the skills, knowledge or experience which they can bring to the charity as well as their personal commitment to the charity's aims and objectives.

Under the requirements of the Constitution, the minimum number of members of the Management Committee is two but (unless otherwise determined by ordinary resolution) the maximum number of trustees that may be appointed shall be five. Trustees shall serve a maximum term of three years after which trustees can retire or be voted back on to the Trustee board.

Policies and processes for induction of trustees

New trustees meet existing trustees, employees and others involved with the charity as appropriate. An induction pack is shared which includes:

- the charity's governing document
- the charity's latest annual report and accounts
- minutes of recent trustee meetings
- the Charities Regulator's Governance Code
- the charity's policy on dealing with conflicts of interest
- the charity's strategic plan
- the charity's safeguarding policy and code of conduct

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The charity's organisational structure

In 2020 there were two members of staff, until May 2021 when there was one member of staff, who manage the fundraising and associated activities for the charity.

In April the post of CEO was made redundant as a result of reducing income and a need to cut costs. From May 2020 onwards the line management of the Charity Officer and operations of the charity were overseen by the CEO of Ethiopiaid UK. This arrangement will continue in 2021. The UK CEO is line managed by the UK's Chair of the Board, who is also the interim Chair of Ethiopiaid Ireland.

Ethiopiaid is a global fundraising and grant-making network with separately registered charities in Australia, Canada and UK. Together we raise funds from our respective countries to provide grants directly to local trusted partners.

Our approach to fundraising is strategic and allows us to respond to trends and opportunities in each country of operation in a way that is market appropriate, follows best practice and recognizes differing charity legislation and professional fundraising codes. This allows us to expand our partner portfolio and the geographic reach of our projects in a sustained, predictable and lasting way.

Each office is responsible for developing and implementing its own country specific fundraising plans, and together we focus on delivering our overarching global strategy (2020-2024) through a unified organisation-wide approach.

Ethiopiaid Ireland works closely with its sister charities in the UK, Australia and Canada to maximise global fundraising efforts and to coordinate grant making to Ethiopian partners.

Remuneration

Ethiopiaid Ireland plans to benchmark its salary using published salary benchmarking research for the charity sector. This will ensure that the charity offers a fair wage that attracts and keeps qualified and experienced staff to lead, manage and support the delivery of the charity's aims. The Trustees are ultimately responsible for setting the salary of any senior staff.

Ethiopiaid UK's CEO supports the Charity Officer in ensuring that the charity follows sector legislation and best practices to raise income targets, liaison with all partner organisations in Ethiopia and leading on the monitoring and evaluation of the charity's partnerships.

Ethiopiaid Ireland was without a CEO from May 2020. This role was substantially covered by the UK CEO, in addition to her usual duties, and included line management of Ethiopiaid Ireland's Charity Officer.

GOVERNANCE CODE

In November 2018, the Charities Regulator published its Code of Governance and organisations had to be fully compliant by 31 December 2020. This new code is principles-based and is similar to the Governance Code for Community, Voluntary and Charitable Organisations. During 2019 we commenced the process of compliance with the Code as it applies to the company and we were in compliance with this new code throughout 2020 in order to report on compliance to the Charities Regulator later this year.

Prior to the introduction of the Charities Regulator's Governance Code, the company was in compliance with the voluntary code of governance for community, voluntary and charitable organisations.

BENEFICIAL OWNERSHIP

Article 30(1) of the EU's Fourth Anti-Money Laundering Directive (4AMLD) requires all EU Member States to put into national law provisions requiring corporate and legal entities to obtain and hold adequate, accurate and current information on their beneficial owner(s) in their own internal beneficial ownership register.

FUTURE DEVELOPMENTS

Maintaining income streams

Ethiopiaid will focus on maintaining income from direct mail appeals and regular giving to ensure organisational sustainability.

Donor stewardship

Our focus for 2021 will be to improve our understanding of donors' interests and their stewardship to aid retention and life time value.

Monitoring and evaluation

Our monitoring and evaluation process continues to be regularly reviewed and strengthened. With the global pandemic restricting our ability to travel to Ethiopia, ensuring a blend of remote monitoring coupled with an in-country consultant, will be a priority going forward.

Ethiopiaid Ireland will work closely with Ethiopiaid UK, Ethiopiaid Canada and Ethiopiaid Australia to ensure a cohesive approach to M&E. M&E for Ethiopiaid Ireland's partnerships will led by the CEO of Ethiopiaid UK.

The Trustees are not expecting to make any significant changes in the nature of the company's charitable activities in the near future. In planning its future activities, the Trustees will seek to develop the company's work whilst managing the effects of the pandemic backdrop.

PRINCIPAL RISKS AND UNCERTAINTIES

Managing risks effectively is integral to the achievement of Ethiopiaid's vision. The Trustees ensure that a risk register is reviewed at each board meeting so that key risks are identified and mitigated. The Trustees are ultimately responsible for risk management and the effectiveness of Ethiopiaid's internal control systems. The following framework is in place:

Ethiopiaid UK's CEO line manages the Charity Officer and the day-to-day activities of the charity.

Ethiopiaid UK's CEO maintains the risk register and reviews any significant organisational risks on a regular basis.

The Trustees review the strategic risks and the internal control measures.

Policies are in place for raising complaints and concerns (whistleblowing). There is also an anti-fraud, corruption and bribery policy in place.

The main risks facing Ethiopiaid are:

RISK	MITIGATIONS
Military action and violence in the Tigray region putting at risk partner projects, beneficiaries' safety and ability to continue working in this region. There is a risk to donor confidence.	Monitoring of media reports and information from partners Pause all funding to partners in Tigray until there is stability and programmes can resume Ensure transparency with donors Address new needs arising from the situation for example support for refugees and internally displaced persons.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

RISK	MITIGATIONS
Reduction in fundraising income	Clear and realistic fundraising strategy Diversify and develop new funding streams Work closely with Ethiopiaid UK to share best practice and resources Deliver best possible donor care Maintain adequate level of reserves
Safeguarding of staff, volunteers during times of political and social instability	Monitor the Ethiopian political landscape Regular communication with our partners, British Embassy and other networks in Ethiopia Regular review of staff and volunteer travel policies
Fraud and misappropriation of funds in Ethiopia	Partnership agreements with every partner M&E checks Partners to have policies on anti-fraud, bribery and corruption
Exploitation of beneficiaries	Safeguarding lead Trustee Ethiopian partners to have own safeguarding policies, processes and training in place Ethiopian partners must commit to Ethiopiaid's safeguarding policy and code of conduct Annual refresher safeguarding training for Ethiopiaid staff Safeguarding training delivered to volunteers travelling overseas with Ethiopiaid

Impact of Covid-19

The Charity has adapted its working practices as a result of the Covid-19 related control measures enforced in the UK and in Ethiopia.

The risks are recorded on the charity's risk register and reviewed at trustee meetings. It is anticipated that the main risks to the charity's activities are:

RISK	ETHIOPIAID'S RESPONSE
Reduction in income from individual donors due to economic downturn in Ireland	The charity will focus on delivering excellent stewardship of donors to encourage longevity of support. Donors wishing to cancel will be asked to consider reducing or pausing their donations as an alternative.
Inability to travel to Ethiopia to undertake the monitoring and evaluation of grants made to partners	Remote M&E processes will be reviewed and strengthened. Ethiopian based consultants will be sought to support where necessary. An M&E trip will be scheduled as soon as it is safe to do so.
Risk to our partners of being unable to deliver services and programmes as planned	Restrictions in Ethiopia have meant that the delivery of some programmes have been affected, in particular those linked to education, livelihoods and outreach. The charity will maintain regular communications with partners to understand continuity plans and provide support to ensure that 'normal' services/ projects can resume quickly and effectively once all restrictions are lifted.
Demands for additional funding to support our partners response to COVID-19 may increase	The charity will ensure that funding decisions are made quickly and grants released early as appropriate and necessary.
Risk of donors redirecting funding to COVID-19 and UK projects	The charity's staff will ensure all opportunities to apply for appropriate funding are taken.
Ethiopiaid employees working remotely as a result of government guidelines, need for social distancing in the office, individuals shielding, or illness	Weekly team zoom calls are held to discuss the weeks priorities, ensure focus and maintain productivity. The wellbeing and resilience of team members is reviewed on a regular basis. IT support is provided by Reed's IT Team for remote working.

SAFEGUARDING

All Ethiopiaid trustees, employees and volunteers must read, understand and commit to Ethiopiaid's safeguarding policy and code of conduct.

We expect all staff and trustees of Ethiopiaid to adhere to the highest standards, ensuring that we do no harm; act at all times with integrity, accountability and transparency, and to work in the best interests of those we work with.

Ethiopiaid Ireland's safeguarding policies follows best practice and is drawn from ACFID Code of Conduct (recognized as a 'leader' in this), the Core Humanitarian Standard (CHS), ICRC and other bodies.

We have robust safeguarding and whistleblowing policies in place and ensure that our Ethiopian partners also have a safeguarding policy in place that meets a minimum recognized standard. In addition we expect them to adopt our safeguarding policy.

We have zero tolerance against discrimination in and out of the workplace. This includes any discrimination or unfair treatment towards our Ethiopian beneficiaries and partners, our volunteers, staff and donors.

Our duty of care is not limited to just beneficiaries, staff and volunteers, but also includes children and vulnerable adults in the communities served by our partners who are not direct beneficiaries but may be vulnerable to abuse.

EVENTS AFTER THE BALANCE SHEET DATE

In early March 2020, Ethiopiaid, like many other organisations was forced to deal with the consequences of the outbreak of Covid-19 in Ireland.

The company reacted to these conditions by implementing health and safety precautionary and operational procedures ahead of government instruction with the focused priority being the welfare and safety of staff and clients: Measures included but were not limited to: implementation of business continuity and services plans; updating as appropriate; IT networking and data sharing across all sites and homeworking; alternating rosters; engaging with relevant stakeholder information briefings; individual site and role based health and safety assessments in context of implementing return to work protocol and associated measures.

RESEARCH AND DEVELOPMENT ACTIVITIES

The company did not engage in any research and development activities during the financial year.

POLITICAL CONTRIBUTIONS

The company made no political contributions or donations during the year.

ACCOUNTING RECORDS

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Trustees have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Boat House, Bishop Street, Dublin 8.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Crowe Ireland, being eligible were appointed to office and will be proposed for reappointment in accordance with section 383(2) of the Companies Act 2014.

Approved by the Board of Trustees on 20/10/21 and signed on its behalf by:

Mary Healy
Trustee
Date:

20/10/21

Alexandra Chapman
Trustee
Date:

20/10/21

ETHIOPIAID

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees, who are also directors of Ethiopiaid for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with Irish law and regulations.

Irish Company law requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ETHIOPIAID

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ethiopiaid (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities (Including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related 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 in the UK and Republic of Ireland' as modified by the Statement of Recommended Practice *Accounting and Reporting by Charities effective 1 January 2019.*

In our opinion, the accompanying financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its net movement in funds for the year then ended;
- Have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- Have been properly prepared in accordance with the requirement 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

OTHER INFORMATION (CONTINUED)

In connection with our audit of the financial statements, 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.

OPINIONS ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

- In our opinion, the information given in the Trustees' Report is consistent with the financial statements and
- In our opinion, the Trustees' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit we have not identified any material misstatements in the Trustees' Report.

The Companies Act 2014 requires us to report to you if, in our opinion the disclosures of Trustees' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the Trustees' Responsibilities Statements on page 14, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give us a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform 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 audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the 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 those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ETHIOPIAID (CONTINUED)

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw McClung
for and on behalf of
Crowe Ireland
Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Place
Dublin 2
Date:

ETHIOPIAID
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Income					
Donations and Legacies	*4*	**273,640**	-	**273,640**	255,236
Other Income	*4*	**14,168**	-	**14,168**	39,304
Total Income		**287,808**	**-**	**287,808**	294,540
Expenditure					
Raising Funds	*5*	**27,459**	**-**	**27,459**	26,288
Charitable Activities	*5*	**57,220**	**160,000**	**217,220**	350,125
Total Expenditure		**84,679**	**160,000**	**244,679**	376,413
Net income / (expenditure)		**203,129**	**(160,000)**	**43,129**	(81,873)
Transfer between funds		**(160,000)**	**160,000**	**-**	**-**
Net movement in funds	*6*	**43,129**	**-**	**43,129**	(81,873)
Reconciliation of funds					
Total funds brought forward		**143,434**	**-**	**143,434**	225,307
Total funds carried forward		**186,563**	**-**	**186,563**	143,434

The statement of financial activities includes all surpluses and deficits recognised in the financial year.

All income and expenditure relate to continuing activities.

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ETHIOPIAID
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 €	2019 €
Current Assets			
Debtors	8	**2,670**	5,790
Cash at bank and in hand	9	**201,645**	161,079
		204,315	166,869
Creditors: Amounts falling due within one year	*10*	**(17,752)**	(23,435)
NET CURRENT ASSETS		**186,563**	143,434
NET ASSETS		**186,563**	143,434
THE FUNDS OF THE CHARITY			
Unrestricted funds	*11*	**186,563**	143,434
TOTAL CHARITY FUNDS		**186,563**	143,434

The notes on pages 22 - 30 form part of this financial statements

The financial statements were approved by the Board of Trustees on 20/10/21 and signed on its behalf by:

Mary Healy

Trustee

20/10/21

Alexandra Chapman

Trustee

ETHIOPIAID
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	**2020** **€**	2019 €
Cash flow from operating activities			
Operating surplus/(deficit)		**43,129**	(81,873)
Decrease/(Increase) in debtors	*8*	**3,120**	(5,790)
Decrease in creditors	*10*	**(5,683)**	(5,831)
Net cash flow from operating activities		**40,566**	(93,494)
Cash flows from investing activities			
Interest receivable		-	-
Capital expenditure		-	-
Net cash flow from investing activities		**-**	-
Cash flows from financing activities			
Deferred reserves/Income		-	-
Net cash flow from financing activities		**-**	-
Net increase/(decrease) in cash and cash equivalents		**40,566**	(93,494)
Cash and cash equivalents at 1 January 2020		**161,079**	254,573
Cash and cash equivalents at 31 December 2020	*9*	**201,645**	161,079

1. GENERAL INFORMATION

The financial statements comprising the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, Statement of Cashflows and the related notes constitute the individual financial statements of Ethiopiaid for the financial year ended 31 December 2020.

Ethiopiaid is a company limited by guarantee (registered under Part 18 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 343187). The Registered Office is The Boat House, Bishop Street, Dublin 8, which is also the principal place of business of the company. The charity is a public benefit entity.

The nature of the company's operations and its principal activities are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (The Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council as modified by the Statement of Recommend Practice “Accounting and Reporting by Charities” effective 1 January 2019.

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the Trustees consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

The preparation of financial statements in compliance with FRS 102 as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” effective 1 January 2019 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.2 FUND ACCOUNTING

The following are the categories of funds maintained:

Restricted funds
Restricted funds represent grants, donations and sponsorship received which can only be used for particular purposes, as specified by the donors or sponsorship programmes, which are binding on the charity. Such purposes are within the overall objectives of the charity

2.2 FUND ACCOUNTING (CONTINUED)

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes.

2.3 INCOME

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Income is received in cash by way of donations, gifts, grants and fund-raising events. Cash donations, gifts, and grants are included in full in the Statement of Financial Activities as soon as they become receivable. Cash collected from fund-raising events is included in the Statement of Financial Activities as soon as it is credited in the bank.

Bank interest received is included in the Statement of Financial Activities as soon as it is credited to the bank account.

2.4 EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.
- Expenditure in the form of grants to local partners and beneficiaries is recognised as part of the costs of charitable activities.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g.floor areas, per capita or estimated usage as set out in Note 5.

2.5 CURRENCY

The Company's functional and presentational currency is Euros.

2.6 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. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors. Subsequently there are measured at amortised cost less any provisions for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the charity will not be able to collect all amounts due to according to the original terms of receivables. The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All the movements in the level of provision required are recognised in the profit and loss.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.9 FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets and liabilities
Financial assets and financial liabilities are recognised when the charity 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) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance 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 debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment for a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

4 INCOME

	Unrestricted Funds	**Restricted Funds**	**Total 2020**	Total 2019
	€	**€**	**€**	€
Donations and Legacies				
Donations	**268,640**	**-**	**268,640**	251,499
Legacies	**5,000**	**-**	**5,000**	3,737
	273,640	**-**	**273,640**	255,236
Other				
Tax Refund	**11,198**	**-**	**11,198**	17,046
Other Income	**2,970**	**-**	**2,970**	22,258
	14,168	**-**	**14,168**	39,304
Total Income	**287,808**	**-**	**287,808**	294,540

5 EXPENDITURE

	Unrestricted Funds €	Restricted Funds €	Total 2020 €	Total 2019 €
Cost of raising funds	**27,459**	**-**	**27,459**	26,288
Charitable activities				
Wages and salaries	**40,634**	**-**	**40,634**	86,410
Grant payable	**-**	**160,000**	**160,000**	227,348
Administration expenses	**16,586**	**-**	**16,586**	36,367
Total Expenditure	**84,679**	**160,000**	**244,679**	376,413

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs €	Support Costs €	Total 2020 €	Total 2019 €
Cost of raising funds	**27,459**	**-**	**27,459**	26,288
Charitable activities				
Wages and salaries	**-**	**40,634**	**40,634**	86,410
Grant Payable	**160,000**	**-**	**160,000**	227,348
Administration expenses	**-**	**16,586**	**16,586**	36,367
	187,459	**57,220**	**244,679**	376,413

ANALYSIS OF SUPPORT COST

	Charitable Activities €	Total 2020 €	Total 2019 €
Finance	**40,634**	**40,634**	86,410
IT	**2,650**	**2,650**	6,743
Governance	**7,957**	**7,957**	9,440
Other	**5,979**	**5,979**	20,184
	57,220	**57,220**	122,777

6 NET MOVEMENTS IN FUNDS

	2020 €	2019 €
Operating surplus is stated after charging:		
Auditors' remuneration (inclusive of VAT)	**6,150**	4,305

7 EMPLOYEES

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2020	2019
	No.	No.
Employees	**1**	2

The staff costs are comprised of:

	2020	2019
	€	€
Salaries	**36,581**	80,671
Social welfare costs	**4,053**	5,739
	40,634	86,410

The Trustees gave their services free of charge and are not compensated for their work. The company operates a policy of reimbursing Trustees and sub-group members for vouched out of pocket expenses.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019: €Nil).

8 DEBTORS

	2020	2019
	€	€
Other debtors	**2,670**	5,790
	2,670	5,790

9 CASH AT BANK AND IN HAND

	2020	2019
	€	€
Cash and bank balances	**201,645**	161,079
	201,645	161,079

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 €	2019 €
Amounts owed to credit institutions	**97**	365
Trade creditors	**5,464**	17,889
Accruals	**12,191**	5,181
	17,752	23,435

11 FUNDS OF THE CHARITY

(i) Reconciliation of Funds

	Unrestricted Funds	Total Funds
Funds at 1 January 2020	**143,434**	**143,434**
Net movement in funds	**43,129**	**43,129**
Fund balances at 31 December 2020	**186,563**	**186,563**

(ii) Analysis of net assets between funds

	Unrestricted Funds	Total Funds
Current Assets	**204,315**	**204,315**
Liabilities	**(17,752)**	**(17,752)**
Total funds at 31 December 2020	**186,563**	**186,563**

(iii) Movement in Funds

	Balance as at 01/01/2020 €	Income €	Expenditure €	Transfers between Funds	Balance as at 31/12/2020 €
Restricted funds	**-**	**-**	**(160,000)**	**160,000**	**-**
Unrestricted funds	**143,434**	**287,808**	**(84,679)**	**(160,000)**	**186,563**
Total	**143,434**	**287,808**	**(244,679)**	-	**186,563**

12 RELATED PARTY TRANSACTIONS

Donations

In 2020 the charity benefitted from donated business support (office space, IT, HR and payroll) from Reed Specialist Recruitment Limited. Ethiopiaid was founded by Sir Alec Reed CBE in 1989 and he served as an Ethiopiaid trustee until 2016.

Ethiopiaid Trustee Alexandra Chapman is a member of the Reed Family, a shareholder of the Reed Family Companies and a trustee of the Reed Foundation.

Staff Costs

Reed Personnel Services Limited pays one employee on behalf of Ethiopiaid, which is invoiced to Ethiopiaid on a monthly basis and reimbursed at cost accordingly. The cost of these employees including taxes is €40,634 (2019: €86,410).

13 STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.27.

14 GOING CONCERN

The financial statements have been prepared on a going concern basis.

15 CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year ended 31 December 2020.

16 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified, where necessary, to ensure comparability with current year disclosure.

17 APPROVAL OF FINANCIAL STATEMENTS

The board of trustees approved these financial statements for issue on _____

ETHIOPIAID

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

ETHIOPIAID

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Income

	2020	2019
	€	€
Donations	**268,640**	251,499
Legacies	**5,000**	3,737
Tax reclaim	**11,198**	17,046
Other income	**2,970**	22,258
	287,808	294,540

Expenditure

	2020	2019
	€	€
Fundraising cost	**27,459**	26,288
Wages and salaries	**36,581**	80,671
Social insurance costs	**4,053**	5,739
Rent payable	**-**	377
Training projects	**675**	2,617
Insurance	**1,330**	1,225
Printing, postage and stationery	**104**	-
Advertising	-	180
Events	-	4,138
Telephone	**740**	899
Computer costs	**2,650**	6,743
Hamlin Fistula Ethiopia	**10,000**	37,399
Hope Enterprises	**50,000**	50,000
Cheshire Services Ethiopia	**50,000**	50,000
Afar Pastoralist Development Association	**20,000**	20,000
Association for Women's Sanctuary & Development	**30,000**	30,000
Facing Africa	**-**	29,949
Dignity Period	**-**	10,000
Travelling and entertainment	**814**	3,704
Legal and professional	**991**	4,832
Auditor's remuneration	**6,966**	4,608
Bank charges	**2,338**	3,364
Exchange rates gain	**(116)**	-
General expenses	**94**	3,680
	244,679	376,413