Company Registration Number: 343187
Charity Number: CHY 13305
Charities Regulatory Authority Number: 20041069

Ethiopiaid Limited

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2023

Ethiopiaid Limited
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Ethiopiaid Limited
TRUSTEES' AND OTHER INFORMATION

Trustees	Matt Hartnett Michelle Massey Alexandra Chapman (Resigned 12 December 2023) Andrea McNamara Niamh Carruthers (Appointed 13 June 2023) Jimmy Fearon Patricia Stephenson
Company Secretary	Niamh Carruthers (Appointed 13 December 2023) Michelle Massey (Resigned 13 December 2023)
Charity Number	CHY 13305
Charities Regulatory Authority Number	20041069
Company Registration Number	343187
Registered Office	27 Mount Street Lower, Dublin 2 Ireland
Auditors	Roberts Nathan Chartered Certified Accountants and Statutory Audit Firm 9 Exchange Place IFSC Dublin 1
Principal Bankers	Bank of Ireland St Stephens Green Dublin 2 Republic of Ireland
Solicitors	Eugene F. Collins Temple Chambers 3 Burlington Road Dublin 4 Ireland

Ethiopiaid Limited
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 December 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Ethiopiaid Limited present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity is a company limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement
Ethiopiaid works with local partner organisations to improve the lives of people experiencing poverty in Ethiopia. The charity's global strategy states that their key objectives are:
- To reach and impact positively on the lives of people 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.

Structure, Governance and Management

Structure
Type of governing document
The organisation is a charitable company, limited by guarantee and registered as a charity no. 20041069. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding one Euro (€1).

The charity’s organisational structure
By the end of 2023 there were two members of paid staff who managed the fundraising and associated activities for the charity, with additional support from staff at Ethiopiaid UK, primarily the CEO and Senior Finance Manager. There were no volunteers in 2023 apart from the Board of Trustees.
The line management of the Fundraising Manager and the Finance & Compliance Officer and operations of the charity were overseen by the CEO of Ethiopiaid UK in 2023. The UK CEO reports to the UK’s Chair of the Board, who was also on the Board of Ethiopiaid Ireland up until December 2023. From January 2024 the UK CEO will report back to the Chair of Ethiopiaid Ireland every 6-8 weeks.
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 the global offices to maximise fundraising efforts and to coordinate grant making to shared Ethiopian partners.

Composition of the Board and Board Appointment Process
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 Memorandum and Articles of Association, the minimum number of members of the Management Committee is two but (unless otherwise determined by ordinary resolution) there shall be no maximum number. At every AGM Trustees who have been longest in office shall retire and, if their vacancy is not immediately filled, shall be deemed to be reappointed unless it is resolved not to fill the vacancy.
The Trustees hold at least four meetings a year including an Annual General Meeting.

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 guidance pack 'Guidance on Code of Conduct for charity trustees'
- the charity's policy on dealing with conflicts of interest
- the charity's strategic plan
- the charity's safeguarding policy and code of conduct
- The Trustee's skill register

Review of Activities, Achievements and Performance
In 2023 Ethiopiaid supported the work of 5 non-governmental organisations (NGOs) registered and working in Ethiopia, through a direct funding partnership.
Key achievements for the year included:
- €140,000 worth of grants were made to Ethiopian NGOs in 2023.
- €30,000 of grants were given to APDA for post conflict emergency relief work in the Afar region.
- Successfully delivered direct mail campaigns raising €77,405.
- Voluntary income (excluding legacies and trusts) for the year totaled €197,649.78
- A new Fundraising Manager joined the team to focus on diversifying income streams and improving stewardship
- A grant of €50,000 was awarded by the Missionaries of the Sacred Heart which has made a significant impact in Ethiopia
- New donors were acquired and lapsed donors reactivated through an acquisition appeal, increased online presence and improved stewardship.
- Charity core costs were kept to a minimum.

Financial Review
The results for the financial year are set out on page 13 and additional notes are provided showing income and expenditure in greater detail.

Income
Principal source of funds
Ethiopiaid's principal source of funds in 2023 was from individual giving (cash donations and regular gifts by standing order and direct debit), grants from charitable trusts and foundations, tax reclaim income and legacies.

Financial Results
At the end of the financial year the charity had gross assets of €224,811 (2022 - €228,146) and gross liabilities of €18,335 (2022 - €18,011). The net assets of the charity have decreased by €(3,659).

Financial Position
Ethiopiaid does not currently invest any donations in the money market. The Trustees agreed in December 2023 to open a deposit account in 2024 to earn interest on a specified sum of money until it is donated to our projects.

The Trustees also agreed in December 2023 to transfer the bulk of its current account to a savings account which can be accessed overnight. This will be opened in 2024. Ethiopiaid does not currently have any investments and in terms of ethical investments, Ethiopiaid does not invest in stock and shares therefore no investments would be considered 'unethical'.

Reserves Position and Policy
It is the policy of the Trustees that cash available for distribution at the year-end, or sooner if cash flow allows, is sent to Ethiopia when suitable projects are found. The charity's core reserves policy is to ensure that we have enough to cover six months of main partner donations and our overheads at any one-time i.e. €135,000

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. All policies are regularly reviewed and updated by the board.

The following framework is in place:
Ethiopiaid UK's CEO line manages the two members of staff of Ethiopiaid Ireland (the Finance & Compliance Officer and the Fundraising Manager) 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 at each Board meeting.
Policies are in place for raising complaints and concerns (whistleblowing). There is also a safeguarding policy and an anti-fraud, corruption and bribery policy in place.
The main risks facing Ethiopiaid are:

International crisis e.g. the armed conflict between Israel and Hamas, the war in Ukraine, potentially diverting donors' focus from Ethiopiaid; affecting funds generated and the profile of campaigns and appeals.

Monitor media, other international NGOs and emerging situations. Communicate with other similar charities to gain insight on effect taken.

Conflict / unrest impacting delivery of partner projects. Disruption/ impact affecting the confidence of donors to give.
Monitoring of media coverage in Ethiopia and internationally. Regular communications with our Ethiopian partners and networks in the country. Pause any funding to partners in vulnerable areas until assured funding will reach them, and projects can be implemented safely.

Risk of harm to staff and beneficiaries. Financial misappropriation/ fraud. Risk to reputation of partner(s) and Ethiopiaid Ireland reputation. Risk to donor confidence.
Safeguarding on all Board meeting agendas. Safeguarding policy, code of conduct, and reporting procedures in place. Safeguarding lead identified on the Board. Swift and appropriate response to safeguarding reports and initiate investigations.

Cost of living crisis leading to donors cancelling regular gifts, poor response rate to appeals, reduced income, ineffective acquisition.
Monitor income streams. Seek to diversify income streams. Stay agile and respond to opportunities. Improve stewardship to support donor retention.

The key priorities are as follows:

- Increasing income streams
  With the new Fundraising Manager appointed in 2023 there is now additional resource to focus on developing its fundraising activities to increase income for 2024 and beyond. Plans include strengthening individual giving through robust targeted appeals, growing the regular giving programme, a new donor acquisition campaign, and a focus on growing the number of major donors and grant-makers. The promotion of legacies and maximising tax reclaims will also remain key activities to support organisational sustainability and growth. An in-person trip to Ethiopia by the Fundraising Manager will also result in new source-material for appeals and social media.
- Donor stewardship
  Our focus for 2024 will be to build on our understanding of donors' interests and their stewardship to aid retention and lifetime value. The Fundraising Manager will continue to work on evaluating our donors to match their interests and philanthropic intentions with the work of our partners. The Finance & Compliance Manager will work closely with the Fundraising Manager to assess any reduction or cessation of regular gifts so that plans can be put in place to reactivate supporters.

- Monitoring and evaluation
  Monitoring and evaluation continue to be led by Ethiopiaid UK's CEO and is regularly reviewed and strengthened. The Fundraising Manager will join Ethiopiaid UK's CEO in M&E meetings held online and in person in Ethiopia.
  Ethiopiaid Ireland will work with Ethiopiaid UK, Ethiopiaid Canada and Ethiopiaid Australia to ensure a cohesive approach to M&E. M&E for Ethiopiaid Ireland's partnerships will continue to be led by the CEO of Ethiopiaid UK - the UK office shares the same partners.

Ethiopiaid Limited
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 December 2023

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

Matt Hartnett
Michelle Massey
Alexandra Chapman (Resigned 12 December 2023)
Andrea McNamara
Niamh Carruthers (Appointed 13 June 2023)
Jimmy Fearon
Patricia Stephenson

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

The secretaries who served during the financial year were;

Niamh Carruthers (Appointed 13 December 2023)
Michelle Massey (Resigned 13 December 2023)

Pay Policy for Senior Staff
Ethiopiaid Ireland benchmarks its salaries using published salary benchmarking research for the voluntary sector. This aims to 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 Finance & Compliance Officer and the Fundraising Manager 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 has been without a CEO since May 2020. This role has been substantially covered by the UK CEO, in addition to her usual duties, and includes line management of Ethiopiaid Ireland's Finance & Compliance Officer and from 2023 the line management of the Fundraising Manager.

Compliance with Sector-Wide Legislation and Standards
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Ethiopiaid Limited subscribes to and is compliant with the following:
- The Companies Act 2014
- The Charities SORP (FRS 102)

Transactions Involving Trustees
Relationship with any related parties
In 2023 the charity benefitted from donated business support (office space, HR and payroll) from Reed Specialist Recruitment Limited. Ethiopiaid was founded by Sir Alec Reed CBE in 1989 and he served as an Ethiopiaid UK trustee until 2016.
Alexandra Chapman was an Ethiopiaid Ireland Trustee up until December 2023 and is a member of the Reed Family, a shareholder of the Reed Family Companies and a trustee of the Reed Foundation. Alexandra remains Chair of the Board at Ethiopiaid UK.

The Auditors
Crowe Ireland resigned as auditors during the financial year and the trustees appointed Roberts Nathan, (Chartered Certified Accountants and Statutory Audit Firm), to fill the vacancy.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 27 Mount Street Lower, Dublin 2.

Approved by the Board of Trustees on 20 June 2024 and signed on its behalf by:

Patricia Stephenson
Trustee

Niamh Carruthers
Trustee

Ethiopiaid Limited
TRUSTEES' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2023

The trustees, who are also directors of Ethiopiaid Limited for the purposes of company law, are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 charity will continue in operation.

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

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

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 20 June 2024 and signed on its behalf by:

Patricia Stephenson
Trustee

Niamh Carruthers
Trustee

INDEPENDENT AUDITOR'S REPORT
to the Members of Ethiopiaid Limited

Report on the audit of the financial statements

Opinion
We have audited the charity financial statements of Ethiopiaid Limited ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Conclusions 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 charity'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.

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 course of 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 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' Annual Report is consistent with the financial statements;
- in our opinion, the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT
to the Members of Ethiopiaid Limited

Matters on which we are required to report by exception
Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Annual 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 complied with by the charity. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements
As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 charity'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 they either intend to liquidate the charity 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 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 (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 users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor
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 misstatement 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 charity'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 charity's ability to continue as a going concern. 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 charity to cease to continue as a 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 Limited

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Aidan Scollard
for and on behalf of
ROBERTS NATHAN
Chartered Certified Accountants and Statutory Audit Firm
9 Exchange Place
IFSC
Dublin 1

20 June 2024

Ethiopiaid Limited
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Income							
Donations and legacies	**3.1**	**214,150**	**-**	**214,150**	200,023	-	200,023
Charitable activities							
Grants from governments and other co-funders	**3.2**	**-**	**58,000**	**58,000**	-	5,000	5,000
Other income	**3.3**	**22,919**	**-**	**22,919**	27,197	-	27,197
Total incoming resources		**237,069**	**58,000**	**295,069**	227,220	5,000	232,220
Expenditure							
Raising funds	**4.1**	**33,420**	**-**	**33,420**	34,500	-	34,500
Charitable activities	**4.2**	**207,308**	**58,000**	**265,308**	198,121	5,000	203,121
Total Expenditure		**240,728**	**58,000**	**298,728**	232,621	5,000	237,621
Net income/(expenditure)		**(3,659)**	**-**	**(3,659)**	(5,401)	-	(5,401)
Transfers between funds		**-**	**-**	**-**	-	-	-
Net movement in funds for the financial year		**(3,659)**	**-**	**(3,659)**	(5,401)	-	(5,401)
Reconciliation of funds:							
Total funds beginning of the year	**13**	**181,135**	**29,000**	**210,135**	186,536	29,000	215,536
Total funds at the end of the year		**177,476**	**29,000**	**206,476**	181,135	29,000	210,135

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Trustees on 20 June 2024 and signed on its behalf by:

Patricia Stephenson
Trustee

Niamh Carruthers
Trustee

Ethiopiaid Limited
BALANCE SHEET
as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	**8**	**1,160**	-
Current Assets			
Debtors	**9**	**10,619**	19,556
Cash at bank and in hand	**10**	**213,032**	208,590
		223,651	228,146
Creditors: Amounts falling due within one year	**11**	**(18,335)**	(18,011)
Net Current Assets		**205,316**	210,135
Total Assets less Current Liabilities		**206,476**	210,135
Funds			
Restricted funds		**29,000**	29,000
General fund (unrestricted)		**177,476**	181,135
Total funds	**13**	**206,476**	210,135

Approved by the Board of Trustees on 20 June 2024 and signed on its behalf by:

Patricia Stephenson
Trustee

Niamh Carruthers
Trustee

Ethiopiaid Limited
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		**(3,659)**	(5,401)
Adjustments for:			
Depreciation		**386**	-
		(3,273)	(5,401)
Movements in working capital:			
Movement in debtors		**8,937**	(18,393)
Movement in creditors		**324**	6,125
Cash generated from/(used in) operations		**5,988**	(17,669)
Cash flows from investing activities			
Payments to acquire tangible assets		**(1,546)**	-
Net increase/(decrease) in cash and cash equivalents		**4,442**	(17,669)
Cash and cash equivalents at the beginning of the year		**208,590**	226,259
Cash and cash equivalents at the end of the year	**10**	**213,032**	208,590

1. GENERAL INFORMATION

Ethiopiaid Limited is a company limited by guarantee incorporated in Ireland. The registered office of the charity is 27 Mount Street Lower,, Dublin 2, Ireland which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation
The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

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. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance
The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting
The following are the categories of funds maintained:

Restricted funds
Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

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.

■ Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

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.

Expenditure
Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line

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.

Cash at bank and in hand
Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation
No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. INCOME

3.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Donations and legacies	**214,150**	**-**	**214,150**	200,023

3.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Grants from governments and other co-funders:				
Income from charitable activities	**-**	**58,000**	**58,000**	5,000

Ethiopiaid Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

3.3 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Other income	**22,919**	**-**	**22,919**	27,197

4. EXPENDITURE
4.1 RAISING FUNDS

	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Raising funds	**33,420**	**-**	**-**	**33,420**	34,500

4.2 CHARITABLE ACTIVITIES

	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Expenditure on charitable activites	**140,000**	**-**	**125,308**	**265,308**	203,121

4.3 SUPPORT COSTS

	Charitable Activities	2023	2022
	€	€	€
Support	**125,308**	**125,308**	45,121

5. ANALYSIS OF SUPPORT COSTS

	2023	2022
	€	€
Support	**125,308**	45,121

6. NET INCOME

	2023	2022
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	**386**	-
Deficit on foreign currencies	**159**	5
Auditor's remuneration:		
- audit services	**5,520**	5,020

7. EMPLOYEES AND REMUNERATION

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

	2023	2022
	Number	Number
Administration	**2**	1

The staff costs comprise:	2023	2022
	€	€
Wages and salaries	**61,733**	29,594
Pension costs	**1,409**	195
	63,142	29,789

Ethiopiaid Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost		
Additions	1,546	1,546
At 31 December 2023	1,546	1,546
Depreciation		
Charge for the financial year	386	386
At 31 December 2023	386	386
Net book value		
At 31 December 2023	**1,160**	**1,160**

9. DEBTORS

	2023	2022
	€	€
Other debtors	**-**	19,556
Taxation and social security costs	**10,619**	-
	10,619	19,556

10. CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash and bank balances	**213,032**	208,590

11. CREDITORS

Amounts falling due within one year	2023	2022
	€	€
Trade creditors	**2,547**	-
Accruals	**15,788**	18,011
	18,335	18,011

12. RESERVES

	2023	2022
	€	€
At the beginning of the year	**210,135**	215,536
Deficit for the financial year	**(3,659)**	(5,401)
At the end of the year	**206,476**	210,135

Ethiopiaid Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

13. FUNDS

13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2022	186,536	29,000	215,536
Movement during the financial year	(5,401)	-	(5,401)
At 31 December 2022	181,135	29,000	210,135
Movement during the financial year	(3,659)	-	(3,659)
At 31 December 2023	**177,476**	**29,000**	**206,476**

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023	Income	Expenditure	Transfers between funds	Balance 31 December 2023
	€	€	€	€	€
Restricted funds					
Restricted	29,000	58,000	58,000	-	29,000
Unrestricted funds					
Unrestricted General	181,135	203,649	207,308	-	177,476
Total funds	**210,135**	**261,649**	**265,308**	**-**	**206,476**

13.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Total
	€	€	€	€
Restricted funds	-	29,000	**-**	29,000
Unrestricted general funds	1,160	194,651	**(18,335)**	177,476
	1,160	**223,651**	**(18,335)**	**206,476**

14. STATUS

The charity is a company limited by guarantee not having a share capital.

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 financial 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.

15. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 20 June 2024.

ETHIOPIAID LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE REPORT OF THE AUDITORS

Ethiopiaid Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
Operating Statement
for the financial year ended 31 December 2023

	2023	2022
	€	€
Income	**261,649**	197,720
Expenses		
Wages and salaries	**61,733**	29,594
Staff defined contribution pension costs	**1,409**	195
Staff training	**630**	832
Use of premises	**75**	-
Rent payable	**15,123**	-
Insurance	**1,292**	417
Computer bureau costs	**5,805**	6,337
Printing, postage and stationery	**696**	245
Telephone	**298**	397
Computer costs	**6,071**	852
Travelling and entertainment	**1,768**	351
Legal and professional	**400**	-
Consultancy fees	**21,081**	72
Auditor's/Independent Examiner's remuneration	**5,520**	5,020
Bank charges	**627**	716
Surplus/deficit on exchange	**159**	5
General expenses	**2,235**	88
Grants awarded/(withdrawn)	**140,000**	158,000
Depreciation	**386**	-
	265,308	203,121
Net deficit	**(3,659)**	(5,401)