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 2024

Ethiopiaid Limited
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Ethiopiaid Limited
TRUSTEES' AND OTHER INFORMATION

Trustees	Tinbit Birrye (Appointed 18 September 2024) Matt Hartnett Michelle Massey Andrea McNamara (Resigned 18 September 2024) Jane O'Quigley (Appointed 18 December 2024) Niamh Carruthers Jimmy Fearon Patricia Stephenson
Company Secretary	Niamh Carruthers
Charity Number	CHY 13305
Charities Regulatory Authority Number	20041069
Company Registration Number	343187
Registered Office	27 Mount Street Dublin 2 Ireland
Auditors	Baker Tilly Ireland Audit Limited 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 2024

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 2024.

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 2024.

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 share capital.

Principal Activity
The principal activity of the charity is to work with local partner organisations to improve the lives of people experiencing poverty in Ethiopia.

Mission, Objectives and Strategy

Mission Statement
Ethiopiaid works with local implementing partner organisations to improve the lives of people and communities experiencing disadvantage and poverty in Ethiopia. The charity's global strategy, which is shared with its global sister charities in the UK, Australia and Canada, states the key objectives as:

- 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.

Summary of main activities
Ethiopiaid Ireland's implementing partners are locally led registered charitable organisations who know the local context and are best placed to design and deliver effective and impactful projects and programs. Ethiopiaid Ireland's main focus is to support projects benefitting women and girls, maternal health, people living with disabilities, and access to quality education. In 2024 the charity funded the following partners in Ethiopia:

Afar Pastoralist Development Association (APDA)
APDA works with local communities in the remote Afar region. Funding provided by the charity focused on supporting work to end harmful traditional practices such as female genital mutilation and early marriage. Funding enabled APDA's outreach health workers to work with families, traditional FGM practitioners, communities and religious leaders to challenge attitudes, change mind-sets and protect young girls.

APDA also received restricted funding from the charity to fund a WASH project that included a toilet facility for a rural school and hygiene training for the wider community.

Cheshire Services Ethiopia
Cheshire Services is a leading disability charity working with adults and children across several regions in Ethiopia. They provide corrective surgery, intensive rehabilitation, mobility aids and physiotherapy for adults and children. The charity provided funding for services delivered at Cheshire's rehabilitation and treatment center in Hawassa.

Studio Samuel
Studio Samuel's mission is to create pathways for girls to reach their potential through Training for Tomorrow, the organisation's life skills program. Training for Tomorrow is held after school and on weekends and supports girls and young women through mentoring, counselling, self-defense training, occupational training, healthcare and more. A key part of their program is the design and production of reusable period packs. These packs are then distributed for free to other schoolgirls to support them to stay in school without shame during their period and complete their education.

Hope of Light
Founded by senior fistula surgeon Dr Ambaye Woldemichael, who trained under Dr Catharine Hamlin, Hope of Light supports three fistula centres in Gondar, Jima and Assella. They focus on identifying women living with fistula and pelvic organ prolapse (POP) and offer them free surgery. Alongside this Hope of Light provide rehabilitation for the women and works in communities to raise awareness of fistula prevention and treatment. Health and medical professionals are also trained across the three centres so that they can better identify, treat and care for women with fistula and POP.

Hope Enterprises
Hope Enterprises delivers a program of activities that supports access to quality education for children and young people experiencing poverty. Their projects include free education to 4,000+ primary students, uniforms, equipment and school fees for secondary students in government schools, highly successful technical and vocational training courses, bursaries for poor students at their university, and a breakfast and lunch program for children and adults living in abject poverty.

In 2024 the charity funded support for Hope's feeding program for children in Addis and in Dessie for children displaced due to conflict in the Amhara region.

Wings of Healing
Wings of Healing provide free screening and treatment of cervical cancer. In Ethiopia, where most cervical cancer cases are detected late and treatment is often unaffordable, this work is saving lives. Their inclusive program also reaches women from poorer backgrounds who struggle to access healthcare. Looking forward, they aim to continue expanding their services, particularly to reach women living with HIV and ultimately prevent cervical cancer.

In 2024 the charity raised funds for a maternal health project in Tigray which aimed to restore basic maternal health services in rural health centres post-conflict.

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 trustees are therefore confident that Ethiopiaid Ireland meets the public benefit requirements, and they confirm that they have considered the guidance contained in Charities Institute Ireland's general guidance on public benefit where applicable.

Policy on grant making.
We are committed to investing in local partnerships that have significant impact on people experiencing hardship in 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:

- Financial management – controls and procedures
- Organisational policies and processes - safeguarding
- Reputation – any risk to Ethiopiaid Ireland or its other partners through association
- Context – location, political, social, and economic environment
- Resources – operations, leadership and people with expertise/ skill set needed

New partners are always considered through the lens of our global strategy, which is shared with Ethiopiaid UK, Ethiopiaid Australia and Ethiopiaid Canada, and undergo a due diligence process lead by Ethiopiaid UK who have the resources and expertise and who also share the same partners as Ethiopiaid Ireland.

Ethiopiaid Ireland remains in partnerships with organisations in Ethiopia if there is a clear need within the target communities, if the funding continues to make a significant impact, and if the funding continues to be available for the specific need.

Fundraising regulations
The charity adheres to General Data Protection Regulations, supports and follows the guidelines set out in the Dóchas Guide to Ethical Communications is registered with the Charities Institute Ireland and the Charities Regulator.

Complaints are recorded by the charity on the complaints register. In 2024 there were five complaints received by the charity. These related to administrative errors in appeals and a perceived excess of communications These complaints were assessed and responded to by Ethiopiaid Ireland staff on the day of complaint.

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

Structure, Governance and Management

Structure

The organisation is a charitable company, limited by guarantee and registered as 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

In 2024 a decision was made by the Boards of Ethiopiaid Ireland and Ethiopiaid UK to integrate the two organisations on an operational level. This was done with the aim of streamlining managerial and operational activities after the CEO of Ethiopiaid UK had overseen both charities since 2020 when Ethiopaid Ireland's CEO was made redundant. Ethiopiaid Ireland staff will continue to report to the CEO with the Finance & Compliance Officer also reporting to the Senior Finance Manager. While each charity retains its status as a separate legal entity, staff of Ethiopiaid Ireland will work more closely with the staff team of Ethiopiaid UK to share resources and optimise performance.

At the end of 2024 there were two members of paid staff who managed the fundraising, financial 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 2024 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 2024. In 2024, the CEO reported to the Chair of Ethiopiaid Ireland every 6-8 weeks and to the UK's Chair of the Board, who was also on the Board of Ethiopiaid Ireland up until December 2023.

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. In 2024 the global strategy was extended for one year to 2025 and will be updated in 2025 by the global network's CEOs and Boards, with input from organisational partners and Ethiopiaid staff.

Ethiopiaid Ireland works closely with the global offices to maximise fundraising efforts and to coordinate grant making to shared Ethiopian partners.

Governance
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 Council of Management 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

Policies and processes for induction of trustees (continued)
- 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 2024 Ethiopiaid Ireland supported the work of five non-governmental organisations (NGOs) registered and working in Ethiopia, through a direct funding partnership.

Key achievements for the year included:
- €86,118 worth of grants were made to the charity's partners in Ethiopia in 2024.
- €41,360 worth of grants were raised from Trusts & Foundations in 2024 (five of whom were new to the charity).
- Successfully delivered direct mail campaigns raising €73,588.
- Voluntary income (excluding legacies and trusts) for the year totaled €182,354.
- Tax reclaim income increased by 45% compared to the previous year.
- Charity core costs were kept to a minimum.

Financial Review
The results for the financial year are set out on page 15 and additional notes are provided showing income and expenditure in greater detail.

Income
Principal source of funds
Ethiopiaid Ireland's principal source of funds in 2024 was from individual giving (regular gifts by standing order and direct debit and cash donations), 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 €242,863 (2023 - €224,811) and gross liabilities of €32,060 (2023 - €18,335). The net assets of the charity have increased by €4,327.

Financial Position
Investment policy and objectives
Ethiopiaid Ireland does not currently invest any donations in the money market. Nor does it have any deposit accounts or savings accounts. Ethiopiaid Ireland does not currently have any investments and in terms of ethical investments, Ethiopiaid Ireland does not invest in stock and shares therefore no investments would be considered 'unethical'.

Reserves Position and Policy
Reserves 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, as stipulated in reserves policy, updated in June 2024.

Principal Risks and Uncertainties
Managing risks effectively is integral to the achievement of Ethiopiaid Ireland'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 Ireland's internal control systems. All policies are regularly reviewed and updated by the Finance & Compliance Officer and CEO annually and brought to the Board as necessary.

The following framework is in place:
- Ethiopiaid'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's Finance & Compliance Officer maintains the risk register and the CEO 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, safeguarding, procurement, anti-fraud, corruption and bribery).

Principal Risks and Uncertainties (continued)
The main risks facing Ethiopiaid are:

Risk: Conflict and unrest in the country potentially impacting delivery of partner projects.
Mitigation: Monitoring of media and information from partners. Consistent communication with partners. Pause funding to partners in areas of conflict until confident transfers can be made securely.

Risk: Risk of harm to staff and beneficiaries. Financial misappropriation/ fraud. Risk to reputation of partner(s) and Ethiopiaid Ireland reputation. Risk to donor confidence.
Mitigation: 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 initiation of investigations if needed.

Risk: Global emergencies and conflict pulling focus of donors from other causes including those of Ethiopiaid; affecting funds and profile of campaigns and appeals.
Mitigation: Monitor situations to gauge donor focus. Communicate with other similar charities to gain insight into the effect taken.

Risk: Donors cancelling regular gifts, poor response rate to appeals, reduced income, ineffective acquisition.
Mitigation: Monitor income streams. Seek to diversify income streams. Stay agile and respond to opportunities. Improve stewardship to support donor retention. Learn from Ethiopiaid's global sister offices and implement activities that are cost effective and proven.

Risk: Dependence on ever-decreasing pool of individual donors.
Mitigation: Realistic targets & plans. Seek opportunities for growth/ diversification with good ROI. Develop cold acquisition. Grow income from grant makers. Develop support of the Board Fundraising Sub-Committee.

Risk: Complexities of the database: importing data, consent and solicit codes incorrect, lack of skills in the charity.
Mitigation: Alignment of the database with the UK database so that support can be given as appropriate. External support is available for key issues. Staff team trained in key processes by colleagues in UK. Process notes written.

Risk: Risk to personal safety whilst travelling in Ethiopia and visiting partners.
Mitigation: Risks are assessed prior to any travel to Ethiopia this includes checking the governments travel advise and seeking guidance from our local partners. Event participants, staff and volunteers are all required to read and commit to Ethiopiaid's safeguarding policy and code of conduct. Training in this is given prior to any overseas travel and staff are trained upon appointment with refresher sessions once a year.

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

We expect all staff and trustees of Ethiopiaid Ireland 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 who may be vulnerable to abuse.

Priority areas for 2025:
The key priorities are as follows:

- *Increasing income streams*
  2024 showed great success in growing income from charitable trusts and foundations. However there continued to be a steady decline in income received from individuals via direct appeals and regular gifts. For 2025 there will be a focus on stabilisation through improved retention and stewardship activities with our existing donor base, whilst strengthening and growing new emerging income streams e.g. major gifts and grants.

- *Raising funds from gifts in wills*
  Legacies are a significant opportunity for raising funds for our partners in Ethiopia. The charity will focus on developing and implementing a legacy strategy to encourage its supporters to leave a gift in their will to Ethiopiaid. The charity understands that efforts must be put into developing legacies now if it is to benefit from legacies in future years.

- *Increasing the Tax reclaim*
  Reclaiming tax as part of Revenue's Charitable Donations Scheme will remain an integral income stream for the charity. Plans are in place to encourage better take up and communicate with donors the importance of reclaiming tax and the impact that this additional income has on the work of our partners in Ethiopia.

- *Donor and Grantmaker stewardship*
  In 2025 we plan to focus on better understanding our donors' interests and improving stewardship activities to aid retention and lifetime value.

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

Tinbit Birrye (Appointed 18 September 2024)
Matt Hartnett
Michelle Massey
Andrea McNamara (Resigned 18 September 2024)
Jane O'Quigley (Appointed 18 December 2024)
Niamh Carruthers
Jimmy Fearon
Patricia Stephenson

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

The secretary who served throughout the financial year was Niamh Carruthers.

Pay Policy for Senior Staff
Renumeration
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 staff.

Ethiopiaid'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.

Compliance with Sector-Wide Legislation and Standards
The charity engages proactively 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 2024 the charity benefitted from donating 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.

Ethiopiaid Limited
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 December 2024

The Auditors
The auditors, Baker Tilly Ireland Audit Limited, (Chartered Certified Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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, Dublin 2.

Approved by the Board of Trustees on __10/07/2025_____ and signed on its behalf by:

Niamh Carruthers
Trustee

Matt Hartnett
Trustee

Ethiopiaid Limited
TRUSTEES' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

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 ____10/07/2025___ and signed on its behalf by:

Niamh Carruthers
Trustee

Matt Hartnett
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 2024 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 2024 and of its surplus 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Ethiopiaid Limited

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Trustees' Annual Report is consistent with the financial statements;
- 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.

In our opinion 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.

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 11, 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
Baker Tilly Ireland Audit Limited
Chartered Certified Accountants and Statutory Audit Firm
9 Exchange Place
IFSC
Dublin 1

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Ethiopiaid Limited
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Donations and legacies	3.1	**194,912**	-	**194,912**	214,150	-	214,150
Charitable activities							
Grants from governments and other co-funders	3.2	-	**41,360**	**41,360**	-	58,000	58,000
Other income	3.3	**31,480**	-	**31,480**	22,919	-	22,919
Total incoming resources		**226,392**	**41,360**	**267,752**	237,069	58,000	295,069
Expenditure							
Raising funds	4.1	**63,029**	-	**63,029**	33,420	-	33,420
Charitable activities	4.2	**114,278**	**86,118**	**200,396**	207,308	58,000	265,308
Total Expenditure		**177,307**	**86,118**	**263,425**	240,728	58,000	298,728
Net income/(expenditure)		**49,085**	**(44,758)**	**4,327**	(3,659)	-	(3,659)
Transfers between funds		**(15,758)**	**15,758**	-	-	-	-
Net movement in funds for the financial year		**33,327**	**(29,000)**	**4,327**	(3,659)	-	(3,659)
Reconciliation of funds:							
Total funds beginning of the year	14	**177,476**	**29,000**	**206,476**	181,135	29,000	210,135
Total funds at the end of the year		**210,803**	-	**210,803**	177,476	29,000	206,476

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 __10/07/2025__ and signed on its behalf by:

Niamh Carruthers
Trustee

Matt Hartnett
Trustee

Ethiopiaid Limited
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	9	**2,328**	1,160
Current Assets			
Debtors	10	**11,362**	10,619
Cash at bank and in hand	11	**229,173**	213,032
		240,535	223,651
Creditors: Amounts falling due within one year	12	**(32,060)**	(18,335)
Net Current Assets		**208,475**	205,316
Total Assets less Current Liabilities		**210,803**	206,476
Funds			
Restricted funds		-	29,000
General fund (unrestricted)		**210,803**	177,476
Total funds	14	**210,803**	206,476

Approved by the Board of Trustees on __10/07/2025_____ and signed on its behalf by:

Niamh Carruthers
Trustee

Matt Hartnett
Trustee

Ethiopiaid Limited
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		**4,327**	(3,659)
Adjustments for:			
Depreciation		**848**	386
		5,175	(3,273)
Movements in working capital:			
Movement in debtors		**(743)**	8,937
Movement in creditors		**13,725**	324
Cash generated from operations		**18,157**	5,988
Cash flows from investing activities			
Payments to acquire tangible assets		**(2,016)**	(1,546)
Net increase in cash and cash equivalents		**16,141**	4,442
Cash and cash equivalents at the beginning of the year		**213,032**	208,590
Cash and cash equivalents at the end of the year	**11**	**229,173**	213,032

1. GENERAL INFORMATION

Ethiopiaid Limited is a company limited by guarantee incorporated in Ireland. The registered office of the charity is 27 Mount Street, 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 2024 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 includes 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 the income is received, it is accrued in debtors.

Ethiopiaid Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

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 measures 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	-	25% 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.

3. INCOME

3.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Donations and legacies	**194,912**	-	**194,912**	214,150

3.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Grants from governments and other co-funders:				
Income from charitable activities	-	**41,360**	**41,360**	58,000

Ethiopiaid Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

3.3 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Other income	**31,480**	**-**	**31,480**	22,919

4. EXPENDITURE
4.1 RAISING FUNDS

	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Raising funds	**34,582**	**-**	**28,447**	**63,029**	33,420

4.2 CHARITABLE ACTIVITIES

	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Expenditure on charitable activities	**86,118**	**-**	**114,278**	**200,396**	265,308

5. RESTRICTED DIRECT COSTS

The following details the nature and purpose of the grants awarded by Ethiopiaid during the year ended 31 December 2024.

WASH Project (Kindergarten School Bathroom), fully funded by Dublin City Council, the HSE SHARP (Staff of HSE (Cork & Kerry) Association for the Relief of Poverty and ASTI (Association of Secondary Teachers in Ireland).
To fund the building of a bathroom for a kindergarten school in Logiya, Ethiopia, a project lead by APDA which would also provide a WASH program for the local community.

FGM and Harmful practices, part funded by the Bryan Guinness Trust
To fund female genital mutilation and child marriage prevention programs in communities in the Afar region of Ethiopia. Restricted funds were also raised for this program from individual donations.

Emergency relief support funded by the Irish Quakers Faith in Action
To fund emergency services delivered by APDA.

Women & Girls, part-funded by grant from INTO and CBERT
To fund the production and distribution of free reusable menstruation kits to school-age girls and young women through the life-skills program "Training for Tomorrow".

Maternal health, part-funded by grant from RTE One World Fund
To fund obstetric fistula and pelvic organ prolapse surgeries, rehabilitation and training in the treatment and post-operative care.

5.1 SUPPORT COSTS

	Cost of Raising Funds	Charitable Activities	2024	2023
	€	€	€	€
Support	**28,447**	**114,278**	**142,725**	125,308

6. ANALYSIS OF SUPPORT COSTS

	2024	2023
	€	€
Support	**142,725**	125,308

Ethiopiaid Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

7. NET INCOME

	2024	2023
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	**848**	386
Deficit on foreign currencies	**4**	159
Auditor's remuneration:		
- audit services	**5,931**	5,520

8. EMPLOYEES AND REMUNERATION

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

	2024 Number	2023 Number
Administration	**2**	2

The staff costs comprise:	2024 €	2023 €
Wages and salaries	**94,040**	61,733
Pension costs	**1,465**	1,409
	95,505	63,142

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 January 2024	1,546
Additions	2,016
At 31 December 2024	3,562
Depreciation	
At 1 January 2024	386
Charge for the financial year	848
At 31 December 2024	1,234
Net book value	
At 31 December 2024	**2,328**
At 31 December 2023	1,160

10. DEBTORS

	2024 €	2023 €
Other debtors	**6,948**	-
Taxation and social security costs	**4,414**	10,619
	11,362	10,619

Ethiopiaid Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

11. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and bank balances	**229,173**	213,032

12. CREDITORS

Amounts falling due within one year	**2024**	2023
	€	€
Trade creditors	**2,838**	2,547
Accruals	**29,222**	15,788
	32,060	18,335

13. RESERVES

	2024	2023
	€	€
At the beginning of the year	**206,476**	210,135
Surplus/(Deficit) for the financial year	**4,327**	(3,659)
At the end of the year	**210,803**	206,476

14. FUNDS
14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	**Restricted Funds**	**Total Funds**
	€	€	€
At 1 January 2023	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
Movement during the financial year	33,327	(29,000)	4,327
At 31 December 2024	**210,803**	**-**	**210,803**

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024	**Income**	**Expenditure**	**Transfers between funds**	**Balance 31 December 2024**
	€	€	€	€	€
Restricted	29,000	41,360	86,118	15,758	-
Unrestricted funds					
Unrestricted General	177,476	191,810	142,725	(15,758)	210,803
Total funds	**206,476**	**233,170**	**228,843**	**-**	**210,803**

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	**Current assets**	**Current liabilities**	**Total**
	€	€	€	€
Unrestricted general funds	2,328	240,535	**(32,060)**	210,803
	2,328	**240,535**	**(32,060)**	**210,803**

Ethiopiaid Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

15. STATUS

The charity is a company limited by guarantee not having 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.

16. POST-BALANCE SHEET EVENTS

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

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on .....10/07/2025....

ETHIOPIAID LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024

	2024	2023
	€	€
Income	**233,170**	261,649
Expenses		
Wages and salaries	**94,040**	61,733
Staff defined contribution pension costs	**1,465**	1,409
Staff training	**150**	630
Use of premises	**59**	75
Rent payable	**9,657**	15,123
Insurance	**1,321**	1,292
Computer bureau costs	**3,505**	5,805
Printing, postage and stationery	**745**	696
Telephone	**595**	298
Computer costs	**7,166**	6,071
Travelling and entertainment	**4,065**	1,768
Legal and professional	**388**	400
Consultancy fees	**-**	21,081
Auditor's/Independent Examiner's remuneration	**5,931**	5,520
Bank charges	**585**	627
Surplus/deficit on exchange	**4**	159
General expenses	**2,476**	2,235
Grants awarded/(withdrawn)	**86,118**	140,000
Irrecoverable VAT	**9,725**	-
Depreciation	**848**	386
	228,843	265,308
Net surplus/(deficit)	**4,327**	(3,659)