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 2025

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Ethiopiaid Limited
TRUSTEES' AND OTHER INFORMATION

Trustees	Matt Hartnett Niamh Carruthers (Resigned 10 February 2026) Jane O'Quigley John McLaughlin (Appointed 10 February 2026) Tinbit Birrye Jimmy Fearon (Resigned 08 June 2026) Patricia Stephenson (Resigned 10 September 2025)
Company Secretary	Matt Hartnett (Appointed 21 March 2025) Niamh Carruthers (Resigned 21 March 2025)
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 1st Floor Scotch House 6/7 Burgh Quay Dublin 2
Principal Bankers	Bank of Ireland St Stephens Green Dublin 2 Republic of Ireland

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 2025.

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 2025.

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 organisations has implemented its recommendations where relevant in these financial statements.

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

Purpose of the charity
Ethiopiaid Ireland works with local partner organisations to improve the lives of people and communities experiencing poverty in Ethiopia. The charity's 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 partners with locally led organisations who know the local context and are best placed to design and deliver effective and impactful projects and programmes. 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 2025 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.

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 centre in Hawassa.

Hope Enterprises
Hope Enterprises delivers a programme 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 programme for children and adults living in abject poverty. In 2025 the charity supported Hope’s breakfast feeding programme for children in Addis and in Dessie for children displaced due to conflict in the Amhara region.

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 provides rehabilitation and work in communities to raise awareness. Health and medical professionals are also trained across the three centers so that they can better identify, treat and care for women with fistula and POP., building local capacity and ensuring that the work is sustainable.

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 programme 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.

Wings of Healing Ethiopia (WOH)
Wings of Healing Ethiopia 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 programme 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 2025 the charity also raised funds for WASH facilities at WOH's Women's Cancer Care Home in Hawassa and a project to develop rehabilitation the water supply over a 5.3 km water distribution network in Tigray.

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 2025 there was 1 complaint 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.

Achievements and performance
In 2025 Ethiopiaid Ireland supported the work of six non-governmental organisations (NGOs) registered and working in Ethiopia, through a direct funding partnership.

Key achievements for the year included:

- €141,893 was given in grants to the charity's partners in Ethiopia in 2025.
- €31,855 was raised from Trusts & Foundations in 2025 (1 of whom were new to the charity).
- Voluntary income (excluding legacies and trusts) for the year totaled €238,749
- Tax reclaim income was €28,663
- Charity core costs were kept as low as possible whilst trying to raise income.

Priority areas for 2026

Increasing and strengthening income streams

2025 showed success in growing income from charitable trusts and foundations and income from individuals via direct appeals. However there continued to be a decline in income received from regular gifts.

For 2026 there will be a focus on stabilisation through improved retention and stewardship activities with our existing donor base, whilst strengthening new emerging income streams e.g. major gifts and grants. From 2027, we aim to grow income.

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 2026 we plan to focus on better understanding our donors' interests and improving stewardship activities to aid retention and lifetime value.

Financial Review

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 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 overheads at any one-time i.e. €91,130, as stipulated in reserves policy, updated in June 2026.

Principal source of funds

Ethiopiaid Ireland's principal source of funds in 2025 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.

Principal risks facing the charity

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 Finance & Compliance Officer left in July 2025. In August 2025, this role was replaced by an Administrative Officer who is managed by the UK Head of Finance. Ethiopiaid's CEO manages the Senior Development Manager and reviews any significant day-to-day activities of the charity.

The Ethiopiaid CEO maintains and regularly reviews the organisational risk register, bringing any significant changes or emerging risks to the Trustees on a quarterly 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).

The main risks facing Ethiopiaid Ireland are as follows:

Risk	Mitigation
Conflict and unrest in the country are potentially impacting delivery of partner projects.	Monitoring of media and information from partners. Consistent communications with partners. Pause funding to partners in areas of conflict until confident transfers can be made securely.
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 initiation of investigations if needed.
Global emergencies and conflict pulling focus of donors from other causes including those of Ethiopiaid; affecting funds and profile of campaigns and appeals	Monitor situations to gauge donor focus. Communicate with other similar charities to gain insight on effect taken.
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. Learn from Ethiopiaid's global sister offices and implement activities that are cost effective and proven.
Dependence on ever-decreasing pool of individual donors.	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.
Complexities of the database: importing data, consent and solicit codes incorrect, lack of skills in the charity	Alignment of the database with the UK database so that support can be given as appropriate. External support available for key issues. Staff team trained in key processes by colleagues in UK. Process notes written.
Risk to personal safety whilst travelling in Ethiopia and visiting partners.	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 (recognised 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.

Structure, government and management
Type of governing document
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).

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 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
- 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 Board skills matrix

The charity's organisational structure
In the prior year, 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 Ethiopiaid Ireland's CEO was made redundant. Ethiopiaid Ireland staff will continue to report to the CEO whist the Finance & Compliance Officer (Administrative Officer from August 2025) also reported to the Head of Finance in the UK. 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.

In April 2025, a new CEO took over from the outgoing CEO.

At the end of 2025 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 Head of Finance. There was one volunteer in 2025 who supported prospect research and proposal review, alongside the Board of Trustees.

In 2025, the CEO reported to the Chair of Ethiopiaid Ireland every 6-8 weeks and to the Chair of Ethiopiaid UK, 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.

In 2025, we finalised Ethiopiaid's Global Strategy for 2026-30 through workshops with 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.

Relationship with any related parties
In 2025, 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.
N*ames of the Trustees*
Full list of Ethiopiaid Ireland's Trustees and their appointment dates:

- Matt Hartnett, first appointed: 15/12/2020 (Interim Chair: 12/03/2023 to 13/12/2023)
- Jimmy Fearon, first appointed: 13/06/2022. (Resigned: 08/06/2026)
- Patricia Stephenson, first appointed: 12/12/2022 (Safeguarding Officer) (Chair: 13/12/2023 to 10/09/2025) (Resigned: 10/09/2025)
- Niamh Carruthers, first appointed: 13/06/2023 (Chair: 15/04/2025 to 10/02/2026) (Resigned: 10/02/2026)
- Tinbit Daniel Birrye, first appointed: 18/09/2024
- Jane O'Quigley, first appointed: 18/12/2024
- John McLaughlin, first appointed: 10/02/2026

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;

Matt Hartnett (Appointed 21 March 2025)
Niamh Carruthers (Resigned 21 March 2025)

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 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.

Financial Results
At the end of the financial year the charity had gross assets of €281,476 (2024 - €242,863) and gross liabilities of €87,895 (2024 - €32,060). The net assets of the charity have decreased by €17,222.

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.

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 2025 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.

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 2025 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.

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 16/08/2026 **and signed on its behalf by:**

John Ryan McLaughlin

John Ryan McLaughlin
Trustee

Matt Hartnett
Matt Hartnett (Aug 16, 2026 20:28:43 GMT+1)

Matt Hartnett
Trustee

Ethiopiaid Limited
TRUSTEES' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2025

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 16/08/2026 **and signed on its behalf by:**

John Ryan McLaughlin

John Ryan McLaughlin
Trustee

Matt Hartnett
Matt Hartnett (Aug 16, 2026 20:59:43 GMT+1)

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 2025 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 2025 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.

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

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.

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.

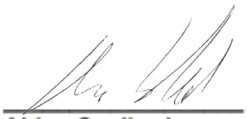
Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable 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
1st Floor
Scotch House
6/7 Burgh Quay
Dublin 2

16/08/2026

Ethiopiaid Limited
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
For the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	3.1	202,946	57,460	260,406	194,912	-	194,912
Charitable activities							
Grants from governments and other co-funders	3.2	-	31,855	31,855	-	41,360	41,360
Other income	3.3	28,663	-	28,663	31,480	-	31,480
Total incoming resources		231,609	89,315	320,924	226,392	41,360	267,752
Expenditure							
Raising funds	4.1	44,629	-	44,629	63,029	-	63,029
Charitable activities	4.2	152,550	140,967	293,517	114,278	86,118	200,396
Total Expenditure		197,179	140,967	338,146	177,307	86,118	263,425
Net income/(expenditure)		34,430	(51,652)	(17,222)	49,085	(44,758)	4,327
Transfers between funds		(51,652)	51,652	-	(15,758)	15,758	-
Net movement in funds for the financial year		(17,222)	-	(17,222)	33,327	(29,000)	4,327
Reconciliation of funds:							
Total funds beginning of the year	16	210,803	-	210,803	177,476	29,000	206,476
Total funds at the end of the year		193,581	-	193,581	210,803	-	210,803

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 16/08/2026 and signed on its behalf by:

John Ryan McLaughlin
John Ryan McLaughlin
Trustee

Matt Hartnett
Matt Hartnett (Aug 16, 2026 20:59:43 GMT+1)
Matt Hartnett
Trustee

Ethiopiaid Limited
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	1,450	2,328
Current Assets			
Debtors	12	392	11,362
Cash at bank and in hand	13	279,634	229,173
		280,026	240,535
Creditors: Amounts falling due within one year	14	(87,895)	(32,060)
Net Current Assets		192,131	208,475
Total Assets less Current Liabilities		193,581	210,803
Funds			
General fund (unrestricted)		193,581	210,803
Total funds	16	193,581	210,803

Approved by the Board of Trustees on 16/08/2026 **and signed on its behalf by:**

John Ryan McLaughlin
Trustee

Matt Hartnett
Matt Hartnett (Aug 16, 2026 20:59:43 GMT+1)
Matt Hartnett
Trustee

Ethiopiaid Limited
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		**(17,222)**	4,327
Adjustments for:			
Depreciation		**662**	848
Losses on disposal of fixed assets		**289**	-
		(16,271)	5,175
Movements in working capital:			
Movement in debtors		**10,970**	(743)
Movement in creditors		**55,835**	13,725
Cash generated from operations		**50,534**	18,157
Cash flows from investing activities			
Payments to acquire tangible assets		**(73)**	(2,016)
Net increase in cash and cash equivalents		**50,461**	16,141
Cash and cash equivalents at the beginning of the year		**229,173**	213,032
Cash and cash equivalents at the end of the year	**13**	**279,634**	229,173

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 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, 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	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.

Creditors
Creditors comprise trade creditors, accruals and other payables. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are initially recognised at transaction price and are subsequently measured at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction. Creditors are classified as current liabilities where payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors and accruals are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods or services received prior to the reporting date.

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	2025	2024
	€	€	€	€
Donations and legacies	**202,946**	**57,460**	**260,406**	194,912

3.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
	Grants from governments and other co-funders:				
	Income from charitable activities	**-**	**31,855**	**31,855**	41,360

3.3	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
	Other income	**28,663**	**-**	**28,663**	31,480

4. EXPENDITURE

4.1	RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
	Raising funds	**44,629**	**-**	**-**	**44,629**	63,029

4.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
	Expenditure on charitable activities	**140,967**	**-**	**152,550**	**293,517**	200,396

5. RESTRICTED DIRECT COSTS

The following details the nature and purpose of the grants awarded by Ethiopiaid during the year ended 31 December 2025.

Emergency drought and malnutrition relief support, funded by restricted donations from Ethiopiaid Ireland's emergency appeal.

- To fund emergency drought support and malnutrition relief services delivered by APDA.

FGM and harmful practices, funded by restricted donations and grants received by Ethiopiaid Ireland, including Fórsa's Developing World Fund.

- To fund female genital mutilation and early marriage prevention programmes delivered by APDA in the Afar region of Ethiopia, including APDA's campaign to end harmful practices against girls through FGM prevention and awareness-raising.

Cheshire Services, funded by restricted donations received by Ethiopiaid Ireland.

- To fund rehabilitation services at the Hawassa Rehabilitation Centre, including mobility aids, livelihoods support, physiotherapy and rehabilitation programmes for people living with disabilities.

Hope Enterprises, funded by restricted donations received by Ethiopiaid Ireland.

- To support programmes alleviating hunger among children living in poverty in Addis Ababa and Dessie.

Hope of Light / Gondar Fistula Centre, funded by restricted donations raised through the W0924 appeal.

- To fund fistula prevention, surgeries and rehabilitation services for fistula survivors at the Gondar Fistula Centre.

Women & Girls / Studio Samuel Training for Tomorrow, funded by grants from INTO and the Christian Brothers Edmund Rice Trust.

- To fund the production and distribution of reusable menstrual kits, menstrual hygiene education, and life-skills training for school-age girls and young women through Studio Samuel's Training for Tomorrow programme.

Ethiopiaid Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

		2025	2024
		€	€
	Restricted Direct Costs - Grants	**140,967**	86,118

5.1 SUPPORT COSTS

	Cost of Raising Funds	Charitable Activities	2025	2024
	€	€	€	€
Support	-	**152,550**	**152,550**	142,725

6. ANALYSIS OF SUPPORT COSTS

	2025	2024
	€	€
Support	**152,550**	142,725

7. NET INCOME

	2025	2024
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	**662**	848
Deficit on disposal of tangible fixed assets	**289**	-
Deficit on foreign currencies	**130**	4
Auditor's remuneration:		
- audit services	**6,750**	5,931

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025 Number	2024 Number
Administration	**2**	2

The staff costs comprise:	2025	2024
	€	€
Wages and salaries	**105,251**	94,040
Pension costs	**5,442**	1,465
	110,693	95,505

Ethiopiaid Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

9. SALARY BANDS

Key management personnel encompass the CEO and Directors.

There were no employee whose salary was above €60,000 during 2025.

€60,000 - €70,000 0 employees
€70,001 - €80,000 0 employees
€80,001 - €90,000 0 employees

The Directors are not remunerated for their role on the Board.

10. GRANTS

	2025 €	2024 €
Movement on outstanding accrued grant commitments for the financial year:		
Commitments met during the financial year	**62,315**	-

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 January 2025	3,562
Additions	73
Disposals	(988)
At 31 December 2025	2,647
Depreciation	
At 1 January 2025	1,234
Charge for the financial year	662
On disposals	(699)
At 31 December 2025	1,197
Net book value	
At 31 December 2025	**1,450**
At 31 December 2024	2,328

12. DEBTORS

	2025 €	2024 €
Other debtors	**-**	6,948
Taxation and social security costs	**-**	4,414
Prepayments	**392**	-
	392	11,362

13. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	**279,634**	229,173

Ethiopiaid Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

14. CREDITORS

Amounts falling due within one year	2025 €	2024 €
Trade creditors	**17,429**	2,838
Accruals	**8,151**	29,222
Grants Payable	**62,315**	-
	87,895	32,060

15. RESERVES

	2025 €	2024 €
At the beginning of the year	**210,803**	206,476
(Deficit)/Surplus for the financial year	**(17,222)**	4,327
At the end of the year	**193,581**	210,803

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2024	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
Movement during the financial year	(17,222)	-	(17,222)
At 31 December 2025	**193,581**	-	**193,581**

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025	Income	Expenditure	Transfer between funds	Balance 31 December 2025
	€	€	€	€	€
Restricted	-	89,315	140,967	51,652	-
Unrestricted funds					
Unrestricted General	210,803	176,323	141,893	(51,652)	193,581
Total funds	210,803	**276,295**	**293,517**	-	**193,581**

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	1,450	280,026	**(87,895)**	193,581
	1,450	**280,026**	**(87,895)**	**193,581**

17. 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.

18. POST-BALANCE SHEET EVENTS

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

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on ·····16/08/2026·····