

Ethiopiaid

Directors' Report and Financial Statements

For the year ended 31st December 2014

Ethiopiaid

Contents

	Page
Company information	3
Trustees' report	4 – 6
Statement of trustees' responsibilities	7
Independent Auditors' report	8 - 9
Statement of financial activities	10
Balance sheet	11
Cash flow statement	12
Notes to the financial statements	13 - 16

Ethiopiaid

Company Information

Company registration number	343187
Date of incorporation	16th May 2001
Trustees	Sir Alec Reed (Resigned 3 rd May 2014) Michael Keegan Oonagh O'Connor Joanna Roberts (Resigned 14 th November 2014) Valentine Hodges (Resigned 6 th July 2015) Alexandra Chapman David Murphy Philip Joseph O'Dwyer
Secretary	Oonagh O'Connor
Registered office	21 -22 Grafton Street Dublin 2
Auditors	Whiteside Cullinan Chartered Accountants & Registered Auditors Molesworth House 1 / 2 South Frederick Street Dublin 2
Bankers	Bank of Ireland St. Stephen's Green Dublin 2 HSBC Bank plc Coventry DSC Harry Weston Road Binley West Midlands CV3 2TQ England
Solicitors	Eugene F. Collins 3 Burlington Road Dublin 4

Ethiopiaid

Trustees' Report

For the year ended 31st December 2014

The trustees present their report and the financial statements for the year ended 31st December 2014.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Registration and Constitution

Ethiopiaid is a registered charity in the Republic of Ireland (charity number CHY13305), granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997. Ethiopiaid is governed by its Memorandum & Articles of Association dated the 16th May 2001.

Trustees

The trustees who held office during the year are:

Sir Alec Reed (Resigned 3rd May 2014)
Michael Keegan
Oonagh O'Connor
Joanna Roberts (Resigned 14th November 2014)
Valentine Hodges (Resigned 6th July 2015)
Alexandra Chapman
David Murphy
Philip Joseph O'Dwyer

The trustees due to retire by rotation are David Murphy and Philip Joseph O'Dwyer.

Joanna Roberts resigned as Trustee on the 14th November 2014 and Valentine Hodges resigned on the 6th July 2015.

Ethiopiaid has adopted and adheres to the ICTR Statement of Guiding Principles For Fundraising and the Dochas Code of Conduct on Images and Messaging.

2. OBJECTIVES AND ACTIVITIES

Activities

The principal activity of the company is that of a charitable organisation. The company's main source of income is donations from the general public. Amounts raised are used to fund various Ethiopian charitable organisations.

It is not envisaged that there will be any change in the Trust's activities in the coming year.

3. ACHIEVEMENTS AND PERFORMANCE

Ethiopiaid support six partner organisations, primarily working in and around Addis Ababa, Ethiopia's capital, although they are specifically supporting their development outside the capital where relevant.

A breakdown of the support given by Ethiopiaid to their partner projects in 2014 is as follows:

The Addis Ababa Fistula Hospital - (€50,000)

The Hospital is world-renowned for its treatment of women who have suffered terrible injuries during childbirth. They treat nearly 2,500 women each year, many of whom have endured years of incontinence before hearing that a simple operation can cure them completely.

Cheshire Services - (€50,000)

This organisation performs operations on children with severe disabilities from all over Ethiopia. Many children leave the hospital able to walk for the first time ever. Cheshire also has a mobile unit which travels to rural areas around the country providing outreach services.

Ethiopiaid

Trustees' Report

For the year ended 31st December 2014

Hope Enterprises - (€50,000)

Ethiopia's first indigenous Non-Governmental Organisation runs projects with the aim of providing a future for the children of Ethiopia. They have established extremely successful primary and secondary schools, as well as running vocational centres, which have a good record of job placement and even job creation. In 2000, they began a breakfast for street children which was initiated by Ethiopiaid. Currently, 730 street children receive breakfast every day, of which 350 are enrolled in formal education.

Forum on Street Children (FSCE) - (€28,353)

FSCE provides education, counselling support and justice for poor children around Dire Dawa and Harar. They have been working in the region for over 11 years helping children who have been abused or sexually exploited. Most beneficiaries are orphans or come from one parent families.

Association for Women's Sanctuary and Development (AWSAD) – (€15,000)

AWSAD was founded to protect women from the threat and consequence of violence. The organisation's core activities can be divided into three sections: running an effective safe house, building capacity and skills and enhancing communication and awareness. Additionally, AWSAD train teachers, police staff and women affairs officers on survivors' needs and sensitive procedures when supporting victims of violence.

Facing Africa – (€15,000)

Facing Africa send teams of medical volunteers to Ethiopia to perform reconstructive surgery on people who have been tragically disfigured by Noma. All the healthcare professionals are unpaid volunteers, generously donating their time and skills. Noma attacks people, particularly children, whose immune systems have been weakened by disease and malnutrition.

4. FINANCIAL REVIEW

The results for the year are presented on page 10 in the form of a Statement of Financial Activities in order to comply with the 2005 Statement of Recommended Practice 'Accounting for Charities'.

Incoming Resources

The total income for the year was €397,342 of which €397,275 came from donations and the remaining €67 came from deposit interest.

Resources Expended

The Statement of Financial Activities shows the analysis of resources expended between charitable activities and governance costs. Donations to charities amounted to €208,353 (2013: €408,353). Note 6 to the financial statements details these donations.

Financial Position and Reserve Policy

The trusts available resources at the end of the year were €190,584 (2013: €104,084). €40,000 of the available resources are restricted leaving a balance of €150,584 as unrestricted available funds.

Accounting records

To ensure that proper accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have established appropriate accounting systems to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 21 – 22 Grafton Street, Dublin 2.

Ethiopiaid
Trustees' Report
For the year ended 31st December 2014

Auditors

The auditors, Whiteside Cullinan, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

This report was approved by the Board on 17th July 2015 and signed on its behalf by


Michael Keegan
Director


Oonagh O'Connor
Director

Ethiopiaid

Statement of Trustees' Responsibilities

The trustees (the trustees are also the directors for the purpose of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the trustees to prepare financial statements for each financial year giving a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. Under that law the trustees have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish law).

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the Board on 17th July 2015 and signed on its behalf by:



Michael Keegan
Director



Oonagh O'Connor
Director

Independent Auditors Report

to the members of Ethiopiaid

We have audited the financial statements of Ethiopiaid for the year ended 31st December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustee Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 1 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the company as at the 31st December 2014 and of its profit for the year then ended; and
- Have been properly prepared in accordance with the requirements of Companies Act 2014.

Matters on which we are required to report by the Companies Acts 2014

- We have obtained all the information and explanations which we consider necessary for the purpose of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statement to be readily and properly audited.
- The financial statements are in agreement with the accounting records
- In our opinion the information given in the Trustees Report is consistent with the financial statements.

Independent Auditors Report
to the members of Ethiopiaid

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

David Buggy

David Buggy FCA
For and on behalf of
Whiteside Cullinan,
Chartered Accountants & Registered Auditor,
Molesworth House,
1 / 2 South Frederick Street,
Dublin 2.

Date: 17th July 2015

Ethiopiaid

Statement of Financial Activities for the year ended 31st December 2014

	Notes	Unrestricted Funds €	Restricted Funds €	2014 Total Funds €	2013 Total Funds €
Incoming resources					
Donations - from Irish donors		307,275	90,000	397,275	432,345
Interest receivable	7	67	-	67	159
Income tax repayable	3	-	-	-	400
		<hr/>	<hr/>	<hr/>	<hr/>
		307,342	90,000	397,342	432,904
Resources expended					
Costs of generating funds:					
Fundraising and publicity	4	65,052	-	65,052	45,726
Management and administration	5	37,437	-	37,437	37,064
		<hr/>	<hr/>	<hr/>	<hr/>
		102,489	-	102,489	82,790
Charitable expenditure	6	158,353	50,000	208,353	408,353
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		260,842	40,000	310,842	491,143
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources/(resources expended)		46,500	40,000	86,500	(58,239)
		<hr/>	<hr/>	<hr/>	<hr/>

All of the charity's operations are classed as continuing.

The financial statements were approved by the Board on 17th July 2015 and signed on its behalf by:


Michael Keegan
Director


Oonagh O'Connor
Director

Ethiopiaid

Balance Sheet as at 31st December 2014

	Notes	2014 €	2013 €
Current assets			
Debtors	9	-	1,000
Cash at bank and in hand		250,656	134,651
		<hr/>	<hr/>
		250,656	135,651
Creditors: amounts falling due within one year	10	(60,072)	(31,567)
		<hr/>	<hr/>
Net current assets		190,584	104,084
		<hr/>	<hr/>
Net assets		190,584	104,084
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Retained surplus	14	190,584	104,084
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board on 17th July 2015 and signed on its behalf by:


Michael Keegan
Director


Oonagh O'Connor
Director

Ethiopiaid

Cash Flow Statement

for the year ended 31st December 2014

	Notes	2014 €	2013 €
Net cash inflow / (outflow) from operating activities	11	115,959	(74,872)
Net cash inflow / (outflow) before financing		115,959	(74,872)
Increase / (decrease) in cash and cash equivalents	12	115,959	(74,872)

Statement of Total Recognised Gains & Losses For the year ended 31st December 2014

		2014 €	2013 €
Surplus/ (Deficit) for the year		86,500	(58,239)
Prior year adjustment	16	-	(19,704)
Total Surplus/ (Deficit) since last annual report		86,500	(77,943)

Ethiopiaid

Notes to the Financial Statements

For the year ended 31st December 2014

1. Company limited by guarantee

The company is a company limited by guarantee and not having a share capital. In effect the liability of the members to contribute to the assets of the company is limited. Each member undertakes to pay €1 in the event of the company being wound up or within a year of ceasing to be a member. However the guarantee company is a separate person in law and it survives changes in its membership and office holders.

2. Statement of accounting policies

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

2.1. Basis of preparation

The financial statements are prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

2.2. Income

Income represents the total amount of donations received during the year. Income is treated as being general and unrestricted, unless a donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income.

The charity can reclaim tax on certain donations and this income tax is credited to the statement of financial activities.

2.3. Taxation

Given the nature of the company's activities, the company has been granted a tax exemption as a charitable organisation. As a result of this no provision is made for taxation in these financial statements.

2.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

3. Income tax repayable

	2014	2013
	€	€
Income tax repayable on qualifying donations for the year	-	400
	<u> </u>	<u> </u>

4. Fundraising and publicity costs

	2014	2013
	€	€
Fundraising costs	62,910	45,059
Database processing costs	2,142	667
	<u> </u>	<u> </u>
	65,052	45,726
	<u> </u>	<u> </u>

Ethiopiaid

Notes to the Financial Statements

For the year ended 31st December 2014

5.	Management and administration of the charity costs			2014	2013
				€	€
	Salaries			29,101	24,167
	Audit fees and company secretarial fees			3,115	3,710
	Bank charges			1,560	1,463
	Foreign exchange			(313)	2,194
	Staff and other expenses			3,974	5,530
				<u>37,437</u>	<u>37,064</u>
				<u><u>37,437</u></u>	<u><u>37,064</u></u>
6	Direct charitable expenditure			2014	2013
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		€	€	€	€
	General grants:				
	Fistula Hospital	-	50,000	50,000	100,000
	Hope Enterprises	50,000	-	50,000	100,000
	Cheshire Services Ethiopia	50,000	-	50,000	100,000
	Missionaries of Charity	-	-	-	15,000
	Forum for Street Children (FSCE)	28,353	-	28,353	33,353
	Association for Women's sanctuary & Development	15,000	-	15,000	15,000
	Facing Africa	15,000	-	15,000	30,000
	KMG Ethiopia	-	-	-	15,000
		<u>158,353</u>	<u>50,000</u>	<u>208,353</u>	<u>408,353</u>
		<u><u>158,353</u></u>	<u><u>50,000</u></u>	<u><u>208,353</u></u>	<u><u>408,353</u></u>
7.	Interest receivable and other income			2014	2013
				€	€
	Bank interest			67	159
				<u>67</u>	<u>159</u>
				<u><u>67</u></u>	<u><u>159</u></u>
8.	Employees				
8.1.	Staff costs			2014	2013
				€	€
	Wages and salaries			29,101	24,167
				<u>29,101</u>	<u>24,167</u>
				<u><u>29,101</u></u>	<u><u>24,167</u></u>
8.2.	Number of employees				

The average number of employees (including directors) during the year was one (2013: one)

Ethiopiaid
Notes to the Financial Statements
For the year ended 31st December 2014

9. Debtors	2014 €	2013 €
Income tax refundable	-	1,000
	<hr/>	<hr/>
10. Creditors: amounts falling due within one year	2014 €	2013 €
Trade creditors and accruals	40,378	7,400
Bank overdraft	46	-
Amount owed to related companies: - Reed Personnel Services Limited (Note 13)	19,648	24,167
	<hr/>	<hr/>
	60,072	31,567
	<hr/>	<hr/>
11. Reconciliation of operating deficit to net cash (outflow)/inflow from operating activities	2014 €	2013 €
Operating surplus / (deficit)	86,500	(58,239)
Decrease in debtors	1,000	327
Increase / (Decrease) in creditors	28,459	(16,960)
	<hr/>	<hr/>
Net cash inflow / (outflow) from operating activities	115,959	(74,872)
	<hr/>	<hr/>
12. Analysis of changes in cash and cash equivalents during the year	2014 €	2013 €
Balance as at 1st January 2014	134,651	209,523
Net cash inflow / outflow	115,959	(74,872)
	<hr/>	<hr/>
Balance as at 31st December 2014	250,610	134,651
	<hr/>	<hr/>

Ethiopiaid
Notes to the Financial Statements
For the year ended 31st December 2014

13. Related party disclosures

The following related party transactions occurred during the year:

Reed Personnel Services Limited and Reed Foundation:

Reed Personnel Services Limited and Reed Foundation are related to the company by virtue of the fact that they share several directors, thereby participating in the operation of the charity.

Donations

Reed Personnel Services Limited, a company registered in Ireland, donated office space to Ethiopiaid.

Expenses

Reed Personnel Services Limited pays one employee on behalf of Ethiopiaid. The cost of this employee including taxes is €29,011 (2013: €24,167). As at the 31st December 2014, Ethiopiaid owe Reed Personnel Services Limited €19,648 (2013: €24,167)

14. Reserves	2014 Restricted €	2014 Unrestricted €	2014 Total €	2013 Total €
At 1st January 2014 as originally stated	-	104,084	104,084	182,027
Prior year Adjustment	-	-	-	(19,704)
Balance at start of the year restated	-	104,084	104,084	162,323
Retained surplus / (deficit) for the year	40,000	46,500	86,500	(58,239)
At 31st December 2014	40,000	150,584	190,584	104,084

15. Other services provided by the auditors

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the Companies Registration Office and assist with the preparation of the financial statements.

16. Restatement of 2012 financial statements

The charity can reclaim tax on certain donations and this income tax is credited to the statement of financial activities. The balance refundable at 31st December 2012 was calculated as €20,304. Due to the delay in processing the claim forms, the Trustees felt it was appropriate to reduce the amount receivable to €600 as at the 31st December 2012 resulting in a Prior Year Adjustment of €19,704.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 17th July 2015