

Proudly Made in Africa
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

KSI Faulkner Orr
Chartered Accountants and Registered Auditors
Behan House
10 Lower Mount Street
Dublin 2

Company Number: 453802
Charity Number: CHY18389
Charities Regulatory Authority Number: CRA20070403

Proudly Made in Africa
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Proudly Made in Africa
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mark Bonham Cathy Mahoro (Resigned 19 September 2022) Sandra Marie Conway Christian Smith Robert Flood Gemma Smyth (Appointed 19 September 2022) Gillian Curran (Appointed 19 September 2022) Toluwanimi Akaehomen (Appointed 19 September 2022) James William Harold (Resigned 29 January 2022) Sylvia Gavigan Katriona Flynn (Appointed 19 September 2022)
Company Secretary	Harmon Consultancy Limited (Appointed 29 January 2022) James William Harold (Resigned 29 January 2022)
Charity Number	CHY18389
Charities Regulatory Authority Number	CRA20070403
Company Registration Number	453802
Registered Office and Principal Address	Basement, 10 North Great Georges Street, Rotunda, Dublin 1
Auditors	KSI Faulkner Orr Chartered Accountants and Registered Auditors Behan House 10 Lower Mount Street Dublin 2
Principal Bankers	Allied Irish Banks, Sutton Cross, Sutton, Dublin 13. Ulster Bank, 2/4 Lower O'Connell Street, Dublin 1.

Proudly Made in Africa

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2022

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 2022.

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 company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Proudly Made in Africa present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

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

Financial Review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the company had gross assets of €73,397 (2021 - €60,268) and gross liabilities of €19,790 (2021 - €9,763). The net assets of the company have increased by €3,102.

Principal Risks and Uncertainties

The company uses financial instruments throughout its business. The core risks associated with the companies financial instruments are set out below. The board reviews and agrees policies for the prudent management of these risks as follows:

- Liquidity and Cash Flow Risk:

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

- Economic Risk:

The general macro environment remains difficult. The global economic conditions could possibly result in a reduction in the level of donations being made to the company and make conditions harder to place African products into European retail markets.

The organisation has policies and structures to limit some of these risks and the members and management regularly review, reassess and proactively limit the associated risks in so far as possible.

Future Developments

The Trustees will continue to develop the activities of the company in the ensuing year.

Proudly Made in Africa TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2022

Trustees and Secretary

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

Mark Bonham
Cathy Mahoro (Resigned 19 September 2022)
Sandra Marie Conway
Christian Smith
Robert Flood
Gemma Smyth (Appointed 19 September 2022)
Gillian Curran (Appointed 19 September 2022)
Toluwanimi Akaehomen (Appointed 19 September 2022)
James William Harold (Resigned 29 January 2022)
Sylvia Gavigan
Katriona Flynn (Appointed 19 September 2022)

The secretaries who served during the financial year were;

Harmon Consultancy Limited (Appointed 29 January 2022)
James William Harold (Resigned 29 January 2022)

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Proudly Made in Africa subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post-Balance Sheet Events

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

The Auditors

The auditors, KSI Faulkner Orr, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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 Basement, 10 North Great, Georges Street, Rotunda, Dublin 1.

Approved by the Board of Trustees on _____ and signed on its behalf by:

Gillian Curran
Trustee

Toluwanimi Akaehomen
Trustee

Proudly Made in Africa

TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The trustees, who are also directors of Proudly Made in Africa 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 company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and 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 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and 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 company 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 company's auditor in connection with preparing the auditor's report) of which the company'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 company's auditor is aware of that information.

Approved by the Board of Trustees on _____ and signed on its behalf by:

Gillian Curran
Trustee

Toluwanimi Akaehomen
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Proudly Made in Africa

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Proudly Made in Africa ('the Charity') for the financial year ended 31 December 2022 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 Company as at 31 December 2022 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 company 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

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 Proudly Made in Africa

Opinions on other matters prescribed by the Companies Act 2014

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

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

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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' 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 6, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as 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 company 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 Proudly Made in Africa

The purpose of our audit work and to whom we owe our responsibilities

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

John G.Kelly
for and on behalf of
KSI FAULKNER ORR
Chartered Accountants and Registered Auditors
Behan House
10 Lower Mount Street
Dublin 2

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Proudly Made in Africa

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €
Income							
Donations and legacies	4.1	9,807	-	9,807	15,944	-	15,944
Charitable activities							
- Grants from governments and other co-funders	4.2	10,000	10,000	20,000	-	143,387	143,387
Other trading activities	4.3	5,236	125,000	130,236	21,130	-	21,130
Other income	4.4	-	4,000	4,000	-	-	-
Total income		25,043	139,000	164,043	37,074	143,387	180,461
Expenditure							
Charitable activities	5.1	7,599	146,843	154,442	52,193	143,387	195,580
Other expenditure		999	5,500	6,499	-	-	-
Total Expenditure		8,598	152,343	160,941	52,193	143,387	195,580
Net income/(expenditure)		16,445	(13,343)	3,102	(15,119)	-	(15,119)
Transfers between funds		(63,343)	63,343	-	(53,089)	53,089	-
Net movement in funds for the financial year		(46,898)	50,000	3,102	(68,208)	53,089	(15,119)
Reconciliation of funds:							
Total funds beginning of the year	15	50,505	-	50,505	118,713	(53,089)	65,624
Total funds at the end of the year		3,607	50,000	53,607	50,505	-	50,505

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 _____ and signed on its behalf by:

Gillian Curran
Trustee

Toluwanimi Akaehomen
Trustee

Proudly Made in Africa
BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	947	71
Current Assets			
Stocks	10	-	1,000
Debtors	11	64,645	915
Cash at bank and in hand	12	7,805	58,282
		<u>72,450</u>	<u>60,197</u>
Creditors: Amounts falling due within one year	13	<u>(19,790)</u>	<u>(9,763)</u>
Net Current Assets		<u>52,660</u>	<u>50,434</u>
Total Assets less Current Liabilities		<u>53,607</u>	<u>50,505</u>
Funds			
Restricted trust funds		50,000	-
General fund (unrestricted)		3,607	50,505
Total funds	15	<u>53,607</u>	<u>50,505</u>

Approved by the Board of Trustees on _____ and signed on its behalf by:

 Gillian Curran
 Trustee

 Toluwanimi Akaehomen
 Trustee

Proudly Made in Africa
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		3,102	(15,119)
Adjustments for:			
Depreciation		307	116
		<u>3,409</u>	<u>(15,003)</u>
Movements in working capital:			
Movement in stocks		1,000	(1,000)
Movement in debtors		(63,730)	12,465
Movement in creditors		10,027	(7,923)
		<u>(49,294)</u>	<u>(11,461)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(1,183)	-
Cash flows from financing activities			
Advances from subsidiaries/group companies		-	(7,556)
Net decrease in cash and cash equivalents		(50,477)	(19,017)
Cash and cash equivalents at the beginning of the year		58,282	77,299
Cash and cash equivalents at the end of the year	12	<u>7,805</u>	<u>58,282</u>

Proudly Made in Africa

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Proudly Made in Africa is a company limited by guarantee incorporated in Ireland. The registered office of the company is Basement,, 10 North Great, Georges Street,, Rotunda,, Dublin 1 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 Company 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 company 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 company for the financial year ended 31 December 2022 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 company.

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 company.

- 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 company 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 company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company 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 company is contractually entitled to funding only to the extent

for the financial year ended 31 December 2022

that the core objectives of the grant agreement are achieved. Where the company 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 company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company 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 company 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 company 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:

Office equipment - 25% Straight line

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

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 company 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 company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

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

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

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

Proudly Made in Africa

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

4. INCOME					
4.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
Voluntary Donations		9,507	-	9,507	15,644
Corporate Donations		300	-	300	300
		<u>9,807</u>	<u>-</u>	<u>9,807</u>	<u>15,944</u>
		<u><u>9,807</u></u>	<u><u>-</u></u>	<u><u>9,807</u></u>	<u><u>15,944</u></u>
4.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
Grants from governments and other co-funders:					
Electric Aid		-	-	-	5,887
Irish Aid Grant		-	-	-	70,000
Irish Aid - Dev Ed Fund		-	-	-	47,500
UCD School of Business		10,000	-	10,000	10,000
Concern Grant		-	10,000	10,000	10,000
		<u>10,000</u>	<u>10,000</u>	<u>20,000</u>	<u>143,387</u>
		<u><u>10,000</u></u>	<u><u>10,000</u></u>	<u><u>20,000</u></u>	<u><u>143,387</u></u>
4.3 OTHER TRADING ACTIVITIES		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
CSF - Civil Society Fund		-	50,000	50,000	-
GCE - Global Citizen Education		-	75,000	75,000	-
Workshops		3,230	-	3,230	1,000
Licence Fees		-	-	-	455
Online shops		1,563	-	1,563	12,119
Earned Income		443	-	443	7,556
		<u>5,236</u>	<u>125,000</u>	<u>130,236</u>	<u>21,130</u>
		<u><u>5,236</u></u>	<u><u>125,000</u></u>	<u><u>130,236</u></u>	<u><u>21,130</u></u>
4.4 OTHER INCOME		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
Other income		-	4,000	4,000	-
		<u>-</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>4,000</u></u>	<u><u>4,000</u></u>	<u><u>-</u></u>
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES		Direct Costs	Other Costs	Support Costs	2022
		€	€	€	2021
		€	€	€	€
Expenditure on charitable activities		-	-	154,442	154,442
		<u>-</u>	<u>-</u>	<u>154,442</u>	<u>154,442</u>
		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>154,442</u></u>	<u><u>154,442</u></u>
5.2 SUPPORT COSTS			Charitable Activities	2022	2021
			€	€	€
			€	€	€
Support			154,442	154,442	195,580
			<u>154,442</u>	<u>154,442</u>	<u>195,580</u>
			<u><u>154,442</u></u>	<u><u>154,442</u></u>	<u><u>195,580</u></u>

Proudly Made in Africa
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

6. ANALYSIS OF SUPPORT COSTS

	2022	2021
	€	€
Support	154,442	195,580

7. NET INCOME

	2022	2021
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	307	116
Deficit/(surplus) on foreign currencies	338	-
Auditor's remuneration:		
- audit services	3,272	2,371

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022	2021
	Number	Number
Administration	2	3

The staff costs comprise:

	2022	2021
	€	€
Wages and salaries	107,537	126,200
Social security costs	11,925	13,779
Pension costs	5,251	6,689
	124,713	146,668

9. TANGIBLE FIXED ASSETS

	Office equipment
	€
Cost	
At 1 January 2022	1,166
Additions	1,183
At 31 December 2022	2,349
Depreciation	
At 1 January 2022	1,095
Charge for the financial year	307
At 31 December 2022	1,402
Net book value	
At 31 December 2022	947
At 31 December 2021	71

Proudly Made in Africa

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

10. STOCKS		2022	2021
		€	€
Finished goods and goods for resale		-	1,000
		<u>-</u>	<u>1,000</u>
11. DEBTORS		2022	2021
		€	€
Trade debtors		14,743	65
Other debtors		49,902	100
Prepayments		-	750
		<u>64,645</u>	<u>915</u>
		<u><u>64,645</u></u>	<u><u>915</u></u>
12. CASH AND CASH EQUIVALENTS		2022	2021
		€	€
Cash and bank balances		7,805	56,797
Cash equivalents		-	1,485
		<u>7,805</u>	<u>58,282</u>
		<u><u>7,805</u></u>	<u><u>58,282</u></u>
13. CREDITORS		2022	2021
Amounts falling due within one year		€	€
Trade creditors		3,399	1,122
Taxation and social security costs		3,288	4,560
Other creditors		-	100
Pension accrual		4,603	-
Accruals		8,500	3,981
		<u>19,790</u>	<u>9,763</u>
		<u><u>19,790</u></u>	<u><u>9,763</u></u>
14. RESERVES		2022	2021
		€	€
At the beginning of the year		50,505	65,624
Surplus/(Deficit) for the financial year		3,102	(15,119)
		<u>53,607</u>	<u>50,505</u>
At the end of the year		<u><u>53,607</u></u>	<u><u>50,505</u></u>
15. FUNDS			
15.1 RECONCILIATION OF MOVEMENT IN FUNDS			
		Unrestricted Funds	Restricted Funds
		€	€
At 1 January 2021		118,713	(53,089)
Movement during the financial year		(68,208)	53,089
		<u>50,505</u>	<u>-</u>
At 31 December 2021		50,505	-
Movement during the financial year		(46,898)	50,000
		<u>3,607</u>	<u>50,000</u>
At 31 December 2022		<u><u>3,607</u></u>	<u><u>50,000</u></u>
		<u><u>3,607</u></u>	<u><u>50,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Restricted funds					
Restricted	-	139,000	152,343	63,343	50,000
Unrestricted funds					
Unrestricted General	50,505	25,043	8,598	(63,343)	3,607
Total funds	50,505	164,043	160,941	-	53,607

16. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

17. RELATED PARTY TRANSACTIONS

Value Added Africa UK dissolved as a company on the 24th November 2020.

Proudly Made in Africa does not have subsidiaries, associated companies or connected parties.

18. POST-BALANCE SHEET EVENTS

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

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

PROUDLY MADE IN AFRICA

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

Proudly Made in Africa
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 December 2022

	Schedule	2022 €	2021 €
Income		164,043	180,461
Cost of generating funds	1	(6,500)	1,000
Gross surplus		157,543	181,461
Charitable activities and other expenses	2	(154,441)	(196,580)
Net surplus/(deficit)		3,102	(15,119)

Proudly Made in Africa

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COST OF GENERATING FUNDS

for the financial year ended 31 December 2022

	2022 €	2021 €
Cost of Generating Funds		
Opening stock	1,000	-
Purchases	5,500	-
	<hr/>	<hr/>
	6,500	-
Closing stock	-	(1,000)
	<hr/>	<hr/>
	<u>6,500</u>	<u>(1,000)</u>

Proudly Made in Africa

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 December 2022

	2022	2021
	€	€
Expenses		
Wages and salaries	107,537	126,200
Social security costs	11,925	13,779
Employee Pension	5,251	6,689
Staff training	2,731	770
Rent	1,440	540
Insurance	565	675
Printing, postage and stationery	-	10
Telephone	210	871
Computer costs	1,267	239
Market Research	3,715	34,827
Travelling and entertainment	13	-
Consultancy fees	5,250	2,923
Accountancy	3,543	3,254
Auditor's/Independent Examiner's remuneration	3,272	2,371
Bank charges	289	268
Bad debts	-	290
Surplus/deficit on exchange	338	-
General expenses	6,288	2,274
Subscriptions	500	484
Depreciation	307	116
	<u>154,441</u>	<u>196,580</u>