

Proudly Made in Africa
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2019

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

Directors	Justin Michael Kilcullen Stuart Charles Parkinson James William Harold Sylvia Gavigan
Company Secretary	Vikki Brennan
Charity Number	CHY18389
Charities Regulatory Authority Number	CRA20070403
Company 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
Bankers	Allied Irish Banks, Sutton Cross, Sutton, Dublin 13 Ulster Bank, 2/4 Lower O'Connell Street, Dublin 1

Proudly Made in Africa

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2019.

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 Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors 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 directors of Proudly Made in Africa present a summary of its purpose, governance, activities, achievements and finances for the financial year 2019.

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) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

Principal activity and Review of the Business

Proudly Made in Africa is an NGO that works with Africa's finest food and fashion producers, supporting them to trade globally with the belief that increased trade with Africa will lead to more jobs in Africa, thus enabling people to lift themselves out of poverty.

The company facilitates this by building such relationships between producers in Africa and distributors across Europe. They receive commission when they land sales for the African producer, however, the charity is mainly funded by grants and donations.

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 has assets of €85,415 (2018 - €100,915) and liabilities of €26,597 (2018 - €25,326). The net assets of the company have decreased by €(16,771).

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

Proudly Made in Africa DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Directors and Secretary

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

Justin Michael Kilcullen
Stuart Charles Parkinson
James William Harold
Sylvia Gavigan

The secretary who served throughout the financial year was Vikki Brennan.

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

Since the financial year end, the Covid-19 pandemic has created unprecedented global disruption, affecting our beneficiaries, donors, the Irish government, and all stakeholders. In light of this, we have reviewed our projections and cashflow and can state that Proudly Made in Africa can come through the next 12 months and continue as a going concern thereafter.


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.

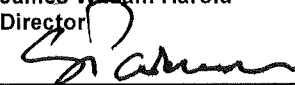
Accounting Records

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 Directors on 23/12/20 and signed on its behalf by:



James William Harold
Director



Stuart Charles Parkinson
Director

Proudly Made in Africa
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors 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 directors 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 directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors 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 Directors' 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 directors 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 directors have taken all the steps that they ought to have taken as directors 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 Directors on 23/06/20 and signed on its behalf by: -



James William Harold
Director



Stuart Charles Parkinson
Director

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 for the financial year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a 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 2019 and of its net incoming resources 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 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 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT to the Members of Proudly Made in Africa

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 directors 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 management either intends to liquidate the company or to cease operations, or has 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 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:

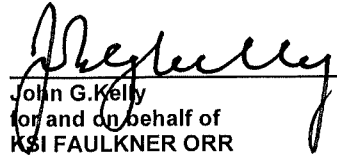
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 directors.
- Conclude on the appropriateness of the directors' 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 any 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

23/6/20

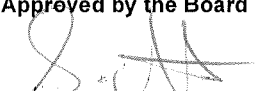
Proudly Made in Africa
STATEMENT OF FINANCIAL ACTIVITIES

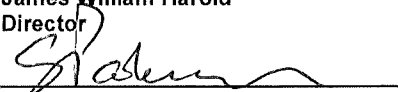
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Income							
Donations and legacies	4.1	3,820	-	3,820	11,891	-	11,891
Charitable activities							
- Grants from governments and other co-funders	4.2	-	170,000	170,000	-	175,000	175,000
Other trading activities	4.3	9,059	-	9,059	22,623	-	22,623
Other income	4.4	3,915	-	3,915	1,796	-	1,796
Total income		16,794	170,000	186,794	36,310	175,000	211,310
Expenditure							
Charitable activities	5.1	10,476	193,089	203,565	22,481	186,442	208,923
Net income/(expenditure)		6,318	(23,089)	(16,771)	13,829	(11,442)	2,387
Transfers between funds		(23,089)	23,089	-	(11,442)	11,442	-
Net movement in funds for the financial year		(16,771)	-	(16,771)	2,387	-	2,387
Reconciliation of funds							
Balances brought forward at 1 January 2019	15	75,589	-	75,589	73,202	-	73,202
Balances carried forward at 31 December 2019		58,818	-	58,818	75,589	-	75,589

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 Directors on 23/6/20 and signed on its behalf by:



James William Harold
Director


Stuart Charles Parkinson
Director

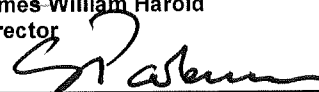
Proudly Made in Africa
BALANCE SHEET
as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	10	303	419
Current Assets			
Debtors	11	576	6,154
Cash at bank and in hand		84,536	94,342
		85,112	100,496
Creditors: Amounts falling due within one year	12	(26,597)	(25,326)
Net Current Assets		58,515	75,170
Total Assets less Current Liabilities		58,818	75,589
Funds			
General fund (unrestricted)		58,818	75,589
Total funds	15	58,818	75,589

Approved by the Board of Directors on 23/06/20 and signed on its behalf by:



James William Harold
Director



Stuart Charles Parkinson
Director

Proudly Made in Africa
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		(16,771)	2,387
Adjustments for:			
Depreciation		116	116
Interest receivable and similar income		(3,915)	(1,796)
		<u>(20,570)</u>	<u>707</u>
Movements in working capital:			
Movement in debtors		5,578	(6,154)
Movement in creditors		(4,642)	23,683
		<u>(19,634)</u>	<u>18,236</u>
Cash flows from investing activities			
Interest received		3,915	1,796
Cash flows from financing activities			
Advances from subsidiaries/group companies		5,913	1,643
Net increase in cash and cash equivalents		(9,806)	21,675
Cash and cash equivalents at 1 January 2019		94,342	72,667
Cash and cash equivalents at 31 December 2019*	18	84,536	94,342

Proudly Made in Africa

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Proudly Made in Africa is a company limited by guarantee incorporated in the Republic of 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) (effective 1 January 2015)".

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 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Proudly Made in Africa
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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 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 - 10% 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 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.

Proudly Made in Africa
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

continued

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.

4. INCOME

4.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2019	2018	
		€	€	€	€	
	Donations and legacies	<u>3,820</u>	<u>-</u>	<u>3,820</u>	<u>11,891</u>	
4.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2019	2018	
		€	€	€	€	
	Income from charitable activities	<u>-</u>	<u>170,000</u>	<u>170,000</u>	<u>175,000</u>	
4.3	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2019	2018	
		€	€	€	€	
	Other trading activities	<u>9,059</u>	<u>-</u>	<u>9,059</u>	<u>22,623</u>	
4.4	OTHER INCOME	Unrestricted Funds	Restricted Funds	2019	2018	
		€	€	€	€	
	Other income	<u>3,915</u>	<u>-</u>	<u>3,915</u>	<u>1,796</u>	
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2019	2018
		€	€	€	€	€
	Expenditure on charitable activities	<u>-</u>	<u>-</u>	<u>203,565</u>	<u>203,565</u>	<u>208,923</u>
5.2	SUPPORT COSTS			Charitable Activities	2019	2018
				€	€	€
	Support			<u>203,565</u>	<u>203,565</u>	<u>208,923</u>

Proudly Made in Africa
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

6. ANALYSIS OF SUPPORT COSTS

	2019 €	2018 €
Support	<u>203,565</u>	<u>208,923</u>

7. NET INCOME

	2019 €	2018 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	<u>116</u>	<u>116</u>

8. INVESTMENT AND OTHER INCOME

	2019 €	2018 €
Bank interest	<u>3,915</u>	<u>1,796</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2019 Number	2018 Number
Average Number of employees	<u>3</u>	<u>3</u>

The staff costs comprise:

	2019 €	2018 €
Wages and salaries	142,560	142,335
Social security costs	<u>15,610</u>	<u>15,079</u>
	<u>158,170</u>	<u>157,414</u>

10. TANGIBLE FIXED ASSETS

	Office equipment €
Cost	
At 31 December 2019	<u>1,166</u>
Depreciation	
At 1 January 2019	747
Charge for the financial year	<u>116</u>
At 31 December 2019	<u>863</u>
Net book value	
At 31 December 2019	<u>303</u>
At 31 December 2018	<u>419</u>

Proudly Made in Africa
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

continued

10.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

		Office equipment
		€
Cost		
At 31 December 2018		1,166
Depreciation		
At 1 January 2018		631
Charge for the financial year		116
At 31 December 2018		747
Net book value		
At 31 December 2018		419
At 31 December 2017		535
11. DEBTORS	2019	2018
	€	€
Trade debtors	360	964
Prepayments and accrued income	216	5,190
	<u>576</u>	<u>6,154</u>
12. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Trade creditors	5,167	286
Amounts owed to connected parties (Note 17)	7,556	1,643
Taxation and social security costs (Note 13)	11,326	14,756
Other creditors	88	280
Accruals	2,460	3,361
Deferred Income	-	5,000
	<u>26,597</u>	<u>25,326</u>
13. TAXATION AND SOCIAL SECURITY	2019	2018
	€	€
Creditors:		
PAYE / PRSI	<u>11,326</u>	<u>14,756</u>
14. RESERVES		
	2019	2018
	€	€
At 1 January 2019	75,589	73,202
(Deficit)/Surplus for the financial year	(16,771)	2,387
At 31 December 2019	<u>58,818</u>	<u>75,589</u>

Proudly Made in Africa
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2018	73,202	73,202
Movement during the financial year	2,387	2,387
At 31 December 2018	75,589	75,589
Movement during the financial year	(16,771)	(16,771)
At 31 December 2019	58,818	58,818

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2019 €
Restricted	-	170,000	193,089	23,089	-
Unrestricted income					
Unrestricted General	75,589	16,794	10,476	(23,089)	58,818
Total funds	75,589	186,794	203,565	-	58,818

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

The following amounts are due to other connected parties:

2019 €	2018 €
7,556	1,643

18. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	83,903	93,709
Cash equivalents	633	633
	84,536	94,342

19. POST-BALANCE SHEET EVENTS

Since the financial year end, the Covid-19 pandemic has created unprecedented global disruption, affecting our beneficiaries, donors, the Irish government, and all stakeholders. In light of this, we have reviewed our projections and cashflow and can state that Proudly Made in Africa can come through the next 12 months and continue as a going concern thereafter.

Proudly Made in Africa
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

continued

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
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PROUDLY MADE IN AFRICA

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 2019

	Schedule	2019 €	2018 €
Income		182,879	209,514
Charitable activities and other expenses	1	<u>(203,565)</u>	<u>(208,923)</u>
		(20,686)	591
Miscellaneous income	2	<u>3,915</u>	<u>1,796</u>
Net (deficit)/surplus		<u><u>(16,771)</u></u>	<u><u>2,387</u></u>

Proudly Made in Africa

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES**

for the financial year ended 31 December 2019

	2019	2018
	€	€
Expenses		
Wages and salaries	142,560	142,335
Social security costs	15,610	15,079
Staff training	-	100
Recruitment Costs	-	1,543
Rent	3,813	14,680
Insurance	406	420
Printing, postage and stationery	1,063	742
Computer costs	1,372	2,754
Market Research	30,119	19,113
Legal and professional	1,116	2,800
Consultancy fees	1,298	1,615
Accountancy	2,398	3,867
Auditor's/Independent Examiner's remuneration	2,466	2,460
Bank charges	282	274
General expenses	946	1,025
Depreciation	116	116
	<u>203,565</u>	<u>208,923</u>

Proudly Made in Africa

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the financial year ended 31 December 2019

	2019	2018
	€	€
Miscellaneous Income		
Bank Interest	<u>3,915</u>	<u>1,796</u>

