

Proudly Made in Africa
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

KSI Faulkner Orr
Chartered Accountants and Registered Auditors
Second Floor
One Stephen Street Upper
Dublin 8

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	Sandra Marie Conway Oluwasegun Oluwaseyi Seriki (Appointed 2 October 2024) Ciara Donlon (Appointed 12 December 2024) Robert Flood (Resigned 20 August 2024) Gillian Curran (Resigned 2 October 2024) Toluwanimi Akaehomen (Resigned 14 October 2025) Gemma Smyth (Resigned 12 December 2024) Katriona Flynn (Resigned 1 March 2024) Catherine Coughlan (Appointed 20 March 2025)
Company Secretary	Millbank Trustees Limited (Appointed 3 April 2024) Harmon Consultancy Limited (Resigned 3 April 2024)
Charity Number	CHY18389
Charities Regulatory Authority Number	CRA20070403
Company Registration Number	453802
Registered Office and Principal Address	Commercial House, Millbank Business Park, Lucan, Dublin
Auditors	KSI Faulkner Orr Chartered Accountants and Registered Auditors Second Floor One Stephen Street Upper Dublin 8
Principal Bankers	Allied Irish Banks, Sutton Cross, Sutton, Dublin 13.

Proudly Made in Africa

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the 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 2024.

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.

Principal Activity

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 had gross assets of €29,844 (2023 - €14,289) and gross liabilities of €13,211 (2023 - €7,815). The net assets of the company have increased by €10,159.

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 2024

Trustees and Secretary

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

Sandra Marie Conway
Oluwasegun Oluwaseyi Seriki (Appointed 2 October 2024)
Ciara Donlon (Appointed 12 December 2024)
Robert Flood (Resigned 20 August 2024)
Gillian Curran (Resigned 2 October 2024)
Toluwanimi Akaehomen (Resigned 14 October 2025)
Gemma Smyth (Resigned 12 December 2024)
Katriona Flynn (Resigned 1 March 2024)
Catherine Coughlan (Appointed 20 March 2025)

The secretaries who served during the financial year were;

Millbank Trustees Limited (Appointed 3 April 2024)
Harmon Consultancy Limited (Resigned 3 April 2024)

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.

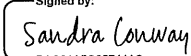
The Auditors

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.

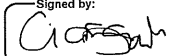
Accounting Records

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 Commercial House, Millbank Business Park, Lucan, Dublin.

Approved by the Board of Trustees on 30th Jan 2026 and signed on its behalf by:

Signed by:

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Sandra Marie Conway
Director

Signed by:

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Ciara Donlon
Director

Proudly Made in Africa TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 30th Jan 2026 and signed on its behalf by:

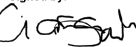
Signed by:



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Sandra Marie Conway
Director

Signed by:



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Ciara Donlon
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 ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Annual Report is consistent with the financial statements;
- the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the 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.

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

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:

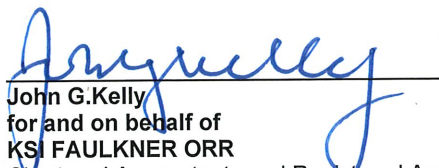
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

Second Floor

One Stephen Street Upper

Dublin 8

30/01/2026


Proudly Made in Africa STATEMENT OF FINANCIAL ACTIVITIES

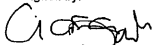
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Donations and legacies	4.1	1,700	-	1,700	2,153	-	2,153
Charitable activities							
- Grants from governments and other co-funders	4.2	35,300	-	35,300	-	15,300	15,300
Other trading activities	4.3	7,280	75,000	82,280	9,540	75,000	84,540
Total income		44,280	75,000	119,280	11,693	90,300	101,993
Expenditure							
Charitable activities	5.1	34,121	75,000	109,121	36,354	112,772	149,126
Net income/(expenditure)		10,159	-	10,159	(24,661)	(22,472)	(47,133)
Transfers between funds		-	-	-	(22,554)	22,554	-
Net movement in funds for the financial year		10,159	-	10,159	(47,215)	82	(47,133)
Reconciliation of funds:							
Total funds beginning of the year	14	6,392	82	6,474	53,607	-	53,607
Total funds at the end of the year		16,551	82	16,633	6,392	82	6,474

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 30th Jan 2026 and signed on its behalf by:

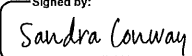
Signed by:

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Sandra Marie Conway
 Director

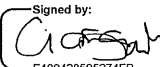
Signed by:

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Ciara Donlon
 Director

Proudly Made in Africa
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	473	710
Current Assets			
Cash at bank and in hand	11	29,371	13,579
Creditors: Amounts falling due within one year	12	(13,211)	(7,815)
Net Current Assets		16,160	5,764
Total Assets less Current Liabilities		16,633	6,474
Funds			
Restricted trust funds		82	82
General fund (unrestricted)		16,551	6,392
Total funds	14	16,633	6,474

Approved by the Board of Trustees on 30th Jan 2026 and signed on its behalf by:

Signed by:

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Sandra Marie Conway
Director

Signed by:

E409428595274EB
Ciara Donlon
Director

Proudly Made in Africa
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		10,159	(47,133)
Adjustments for:			
Depreciation		237	237
		<u>10,396</u>	<u>(46,896)</u>
Movements in working capital:			
Movement in debtors		-	64,645
Movement in creditors		5,396	(11,975)
		<u>15,792</u>	<u>5,774</u>
Cash generated from operations		<u>15,792</u>	<u>5,774</u>
Net increase in cash and cash equivalents		15,792	5,774
Cash and cash equivalents at the beginning of the year		13,579	7,805
Cash and cash equivalents at the end of the year	11	<u>29,371</u>	<u>13,579</u>

Proudly Made in Africa

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Proudly Made in Africa is a company limited by guarantee incorporated in Ireland. The registered office of the company is Commercial House, Millbank Business Park, Lucan, Dublin 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 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the 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.

Proudly Made in Africa

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the 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	25% Straight line
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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.

In line with the stipulations of DPER Circular 13/2014, the charity has obtained and maintained a valid Tax Clearance Certificate for the financial year ended 31 December 2025. This certificate confirms that the charity is compliant with all tax obligations at the time of issuance.

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.

continued

Proudly Made in Africa NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4. INCOME					
4.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Voluntary Donations		1,700	-	1,700	2,153
		<u>1,700</u>	<u>-</u>	<u>1,700</u>	<u>2,153</u>
4.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Grants from governments and other co-funders:					
UCD School of Business		20,000	-	20,000	-
Concern Grant		15,300	-	15,300	15,300
		<u>35,300</u>	<u>-</u>	<u>35,300</u>	<u>15,300</u>
4.3 OTHER TRADING ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Irish Aid GCE - Global Citizen Education Workshops		-	75,000	75,000	75,000
Workshops		4,780	-	4,780	5,940
Earned Income		2,500	-	2,500	3,600
		<u>7,280</u>	<u>75,000</u>	<u>82,280</u>	<u>84,540</u>
PMIA received €75,000 in restricted funding from Irish Aid in 2024. All other sources of funding in 2024 were unrestricted.					
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES		Direct Costs	Other Costs	Support Costs	2024
		€	€	€	€
Expenditure on charitable activities		-	-	109,121	149,126
		<u>-</u>	<u>-</u>	<u>109,121</u>	<u>149,126</u>
5.2 SUPPORT COSTS				Charitable Activities	2024
				€	€
Support				109,121	149,126
				<u>109,121</u>	<u>149,126</u>
6. ANALYSIS OF SUPPORT COSTS				2024	2023
				€	€
Support				109,121	149,126
				<u>109,121</u>	<u>149,126</u>
7. NET INCOME				2024	2023
				€	€
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				237	237
Auditor's remuneration:					
- audit services				2,230	2,456
				<u>2,230</u>	<u>2,456</u>

continued

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024 Number	2023 Number
Administration	-	2

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	-	99,333
Social security costs	-	10,976
Pension costs	-	6,908
	-	117,217

9. WAGES AND SALARIES

Wages and Salaries decreased from €117,217 in 2023 to Nil in 2024, while consultancy fees increased from €15,319 in 2023 to €95,900 in 2024. This change arose from the voluntary transition of two members of staff to contractor arrangements during the year.

Consequently, payroll and accounting costs reduced from €5,720 in 2023 to €1,284 in 2024. An additional consultant was engaged in late 2024.

10. TANGIBLE FIXED ASSETS

	Office equipment €
Cost	
At 31 December 2024	2,349
Depreciation	
At 1 January 2024	1,639
Charge for the financial year	237
At 31 December 2024	1,876
Net book value	
At 31 December 2024	473
At 31 December 2023	710

11. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and bank balances	29,371	13,579

continued

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17. POST-BALANCE SHEET EVENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

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

30/01/2026