

Ethiopiaid

Trustees' Report and Financial Statements

For the year ended 31 December 2017

Ethiopiaid

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Ethiopiaid

Company Information

Company registration number	343187
Charities Regulatory Authority Number	20041069
Date of incorporation	16 May 2001
Trustees	Alexandra Chapman David Murphy Lydia McCormack Anne Nolan (Appointed 29 January 2018) Brian Whelan (Appointed 17 May 2018) Michael Keegan (Resigned 29 January 2018) Philip Joseph O 'Dwyer (Resigned 15 January 2018) Harriet Andrews (Resigned 17 May 2018)
Secretary	Lydia McCormack
Registered office	The Boat House Bishop Street Dublin 8
Auditors	Whiteside Cullinan Registered Auditor and Chartered Accountants Molesworth House 1 - 2 South Frederick Street Dublin 2
Bankers	Bank of Ireland St. Stephen's Green Dublin 2
Solicitors	Eugene F. Collins 3 Burlington Road Dublin 4

Ethiopiaid

Trustees' Report

For the year ended 31 December 2017

The trustees present their report and the financial statements for the year ended 31 December 2017.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Registration and Constitution

Ethiopiaid is a registered charity in the Republic of Ireland (charity number CHY13305), granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997 and with Charities Regulatory Authority Number 20041069. Ethiopiaid is a company limited by guarantee registered with the Companies Registration Office with number 343187 and governed by its Constitution with resolution passed on 21 October 2016.

Trustees

The trustees who held office during the year are:

Michael Keegan (resigned on 29 January 2018)
Alexandra Chapman
David Murphy
Philip Joseph O'Dwyer (resigned on 15 January 2018)
Lydia McCormack
Harriet Andrews (resigned on 17 May 2018)
Anne Nolan (appointed on 29 January 2018)
Brian Whelan (appointed on 17 May 2018)

Michael Keegan resigned on 29 January 2018. Philip Joseph O'Dwyer resigned on 15 January 2018. Harriet Andrews resigned on 17 May 2018.

Anne Nolan was appointed as Trustee on 29 January 2018. Brian Whelan was appointed as Trustee on 17 May 2018.

The trustees meet annually to receive the audited financial statements. Other meetings take place as required.

Principal Risks and Uncertainties

Ethiopiaid has established a risk management process which seeks to ensure that the responsible people in the organisation identify, manage and mitigate risks. Risks are regularly discussed and assessed at all levels in the organisation up to Board and Trustee level.

The principal risks and uncertainties facing Ethiopiaid are as follows:

Financial:

The principal financial challenge facing Ethiopiaid is in the area of public donations. Ethiopiaid is dependent for its income on the goodwill of the public. The fundraising environment remains very challenging. Ethiopiaid is constantly trying to identify new sources of income.

Compliance and Regulation:

Ethiopiaid adheres to relevant legislations, such as the Charities Act 2009, Companies Act 2014, Data Protection Act 1988, Amendment 2003, The General Data Protection Regulation 2016/679, and the sectors' recommended codes of practice such as Charities SORP FRS102 – Accounting and Reporting for Charities (“SORP”). Ethiopiaid is also on the Governance Code / Dóchas Code of Corporate Governance implementation journey.

As a charity seeking donations from the public, Ethiopiaid is also committed to the standards contained within the Charities Regulator Guidelines for Charitable Organisations on Fundraising from the Public.

Ethiopiaid also adheres to the Dóchas Code of Conduct on Images and Messages. This Code promotes good practice among overseas development organisations in how they represent the people and communities these serve and the situation in which they work. It requires signatories only to use images and messages that respectfully and truthfully represent the people featured, maintaining their dignity and communication solidarity.

Ethiopiaid

Trustees' Report

For the year ended 31 December 2017

2. OBJECTIVES AND ACTIVITIES

Activities

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

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

3. ACHIEVEMENTS AND PERFORMANCE

Ethiopiaid supports seven partner organisations, primarily working in and around Addis Ababa, Ethiopia's capital, although it is specifically supporting their development outside the capital where relevant.

A breakdown of the support given by Ethiopiaid to its partner projects in 2017 is as follows:

Hamlin Fistula Ethiopia - (€50,000)

The Hamlin Fistula Hospital is dedicated to the treatment and prevention of childbirth injuries, including obstetric fistulas: a condition that can lead to severe infections and paralysis caused by nerve damage. The hospital treats over 3,000 obstetric fistula patients in five provincial centres, in 39 community health centres across Ethiopia.

Cheshire Services Ethiopia - (€50,000)

This organisation performs operations and provides a community-based programme which focuses on orthopaedic and social rehabilitation services for children and young people with disabilities throughout Ethiopia. This includes enhancing the physical and psychological well-being of the caregiver and providing vocational training opportunities for people with disabilities. Cheshire Services Ethiopia also has a mobile unit which travels to rural areas around the country providing outreach services.

Hope Enterprises - (€50,000)

Ethiopia's first indigenous Non-Governmental Organisation runs projects with the aim of providing a future for the children of Ethiopia. Hope Enterprises operate two feeding programmes for people and children living on the streets of Addis Ababa and Dessie (both children and adults), seven elementary schools, five high schools, numerous vocational training courses and adult literacy programmes throughout Ethiopia. Hope Enterprises' programmes educate the poorest children and youths in Addis Ababa, giving them the opportunity to break the cycle of poverty.

Association for Women's Sanctuary and Development (AWSAD) – (€30,000)

AWSAD run a crisis centre for women and girls in Ethiopia, providing a refuge for victims of gender-based violence and discrimination, harmful traditional practices and exploitation. At the safe houses, women and children receive shelter, food, counselling, medical services and legal aid. This is the first step in a holistic rehabilitation service. The organisation's core activities can be divided into three sections: running an effective safe house, building capacity and skills and enhancing communication and awareness. Additionally, AWSAD train teachers, police staff and women affairs officers on survivors' needs and sensitive procedures when supporting victims of violence.

Facing Africa – (€30,000)

Facing Africa send teams of medical volunteers to Ethiopia to perform reconstructive surgery on people who have been tragically disfigured by Noma. Noma predominantly attacks children whose immune systems have been weakened by disease and malnutrition. The infection starts in the mouth and spreads rapidly, leaving ghastly, painful wounds on the victims' faces. Only 10% of victims survive this ravaging disease. All the healthcare professionals are unpaid volunteers, generously donating their time and skills to give Noma survivors a new lease of life.

Ethiopiaid

Trustees' Report

For the year ended 31 December 2017

Afar Pastoralist Development Association (APDA) – (€20,000)

APDA work tirelessly to keep a safety net in place in the Afar region in the north-eastern lowlands of Ethiopia. The Afar people are traditionally pastoralists that live a nomadic life, moving their livestock in search of food. Back to back drought and unpredictable rains are destroying the lives of Afar communities. Emergency relief funding to APDA supported them in three key ways: water trucking, the provision of health workers and veterinary care.

Dignity Period

The organisation works at changing attitudes to menstruation in Tigray, Northern Ethiopia schools and communities where 98% of girls lack access to any sanitary products. Dignity Period provide girls with sanitary packs, enabling them to stay in education, and work with a local enterprise, which employs more than 50 local women, to produce and distribute reusable sanitary packs. No funding was disbursed to Dignity Period in 2017. Funding raised for Dignity Period with the Christmas Campaign were disbursed in 2018

4. FINANCIAL REVIEW

The results for the year are presented on page 10 in the form of a Statement of Financial Activities in order to comply with the Statement of Recommended Practice (SORP) *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102)*.

Incoming Resources

The total income for the year was €429,974, an increase of 21.9% over 2016. €405,341 came from donations and €24,633 from tax refunds on donations.

Resources Expended

The Statement of Financial Activities shows the analysis of resources expended between charitable activities and governance costs. Donations to partner charities amounted to €230,000 (2016: €210,000). Note 6 to the financial statements details these donations.

Financial Position and Reserve Policy

The trusts available resources at the end of the year were €318,677 (2016: €253,037).

Political Contributions

There were no political contributions which require disclosure under the Electoral Act 1997.

Accounting records

To ensure that proper accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the trustees have established appropriate accounting systems to adequately record the transactions of the company. The trustees also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at The Boat House, Bishop Street, Dublin 8.

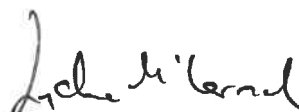
Auditors

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

This report was approved by the Board on 1 October 2018 and signed on its behalf by:



Brian Whelan
Director



Lydia McCormack
Director

Ethiopiaid

Statement of Trustees' Responsibilities

The trustees (the trustees are also the directors for the purpose of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland.

Irish company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 surplus or deficit of the company for that 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 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 reason 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 charitable company will continue in operation.

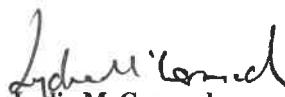
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for ensuring that the company keeps or causes to be kept proper accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and trustees' report comply with the Companies Act 2014 and enable the financial statements to be audited. To ensure that proper books and records are kept, the charity has employed appropriate computerised accounting systems. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the Board on 1 October 2018 and signed on its behalf by:



Brian Whelan
Director



Lydia McCormack
Director

Independent Auditors Report

to the members of Ethiopiaid

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ethiopiaid ('the company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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", applying Section 1A of that Standard

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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014

Independent Auditors Report

to the members of Ethiopiaid

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' 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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

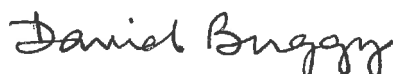
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page **Error! Bookmark not defined.**, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 1 October 2018

Ethiopiaid

Statement of Financial Activities

for the year ended 31 December 2017

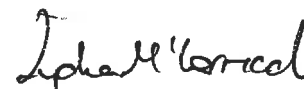
	Notes	Unrestricted Funds €	Restricted Funds €	2017 Total Funds €	2016 Total Funds €
Incoming resources					
Donations - from Irish donors		280,946	37,500	318,446	340,802
Legacies		82,253	-	82,253	-
Interest receivable & other income	7	4,642	-	4,642	-
Income tax repayable	3	24,633	-	24,633	11,716
		<hr/>	<hr/>	<hr/>	<hr/>
		392,474	37,500	429,974	352,518
Resources expended					
Costs of generating funds:					
Fundraising and publicity	4	55,679	-	55,679	43,775
Management and administration	5	78,655	-	78,655	79,870
		<hr/>	<hr/>	<hr/>	<hr/>
		134,334	-	134,334	123,645
Charitable expenditure	6	192,500	37,500	230,000	210,000
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		326,834	37,500	364,334	333,645
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources		65,640	-	65,640	18,873
		<hr/>	<hr/>	<hr/>	<hr/>

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

The financial statements were approved by the Board on 1 October 2018 and signed on its behalf by:



Brian Whelan
Director



Lydia McCormack
Director

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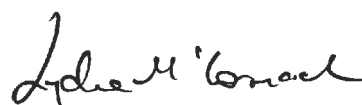
Balance Sheet as at 31 December 2017

	Notes	2017 €	2016 €
Current assets			
Debtors	9	4,230	-
Cash at bank and in hand		334,901	323,863
		<hr/>	<hr/>
		339,131	323,863
Creditors: amounts falling due within one year	10	(20,454)	(70,826)
		<hr/>	<hr/>
Net current assets		318,677	253,037
		<hr/>	<hr/>
Net assets		318,677	253,037
		<hr/>	<hr/>
Reserves			
Retained surplus	14	318,677	253,037
		<hr/>	<hr/>

The financial statements were approved by the Board on 1 October 2018 and signed on its behalf by:



Brian Whelan
Director



Lydia McCormack
Director

Ethiopiaid

Cash Flow Statement

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Net cash inflow from operating activities	11	11,038	87,520
Net cash inflow before financing		11,038	87,520
Increase in cash and cash equivalents	12	11,038	87,520

Statement of Total Recognised Gains & Losses For the year ended 31 December 2017

	2017 €	2016 €
Surplus for the year	65,640	18,873

Ethiopiaid

Notes to the Financial Statements

For the year ended 31 December 2017

1. Company limited by guarantee

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

2. Statement of accounting policies

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

2.1. Basis of preparation

The financial statements 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 (FRS102) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014.

The financial statements are prepared on the going concern basis. The Board has reviewed their financial position and believe that there are sufficient resources to enable the company to continue in operational existence for the foreseeable future.

2.2. Income

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

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

2.3. Resources Expended

All expenditure is accounted for on an accruals basis and has been analysed between Fundraising and Publicity Costs and Management and Administration Costs of the company.

2.4. Taxation

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

2.5. Foreign currencies

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

3. Income tax repayable	2017	2016
	€	€
Income tax repayable on qualifying donations for the year	24,633	11,716
	<hr/>	<hr/>

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Notes to the Financial Statements
For the year ended 31 December 2017

4.	Fundraising and publicity costs		2017		2016
			€		€
	Fundraising costs		52,502		42,877
	Database processing / postage costs		3,177		898
			<hr/>		<hr/>
			55,679		43,775
			<hr/> <hr/>		<hr/> <hr/>
5.	Management and administration of the charity costs		2017		2016
			€		€
	Salaries & staff pension		66,037		63,690
	Audit fees and company secretarial fees		3,710		3,710
	Legal fees		80		-
	Bank charges		828		1,169
	Bad debts		-		2,000
	Staff and other expenses		8,000		9,301
			<hr/>		<hr/>
			78,655		79,870
			<hr/> <hr/>		<hr/> <hr/>
6	Direct charitable expenditure		2017		2016
			Total		Total
		Unrestricted	Restricted	Funds	Funds
		Funds	Funds	Funds	Funds
		€	€	€	€
	General grants:				
	Fistula Hospital	12,500	37,500	50,000	50,000
	Hope Enterprises	50,000	-	50,000	50,000
	Cheshire Services Ethiopia	50,000	-	50,000	50,000
	Afar Pastoralist Development Association	20,000	-	20,000	-
	Association for Women's Sanctuary & Development	30,000	-	30,000	30,000
	Facing Africa	30,000	-	30,000	30,000
		<hr/>	<hr/>	<hr/>	<hr/>
		192,500	37,500	230,000	210,000
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
7.	Interest receivable and other income		2017		2016
			€		€
	Bank interest		38		-
	Art Sale		4,604		-
			<hr/>		<hr/>
			4,642		-
			<hr/> <hr/>		<hr/> <hr/>

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Notes to the Financial Statements
For the year ended 31 December 2017

8. Employees

8.1. Staff costs	2017	2016
	€	€
Wages and salaries	65,575	63,690
Staff Pension	462	-
	<hr/>	<hr/>
	66,037	63,690
	<hr/> <hr/>	<hr/> <hr/>

8.2. Number of employees

The average number of employees (including trustees) during the year was two (2016: two). The organisation went from having one full time and one part time staff members in 2016 to two full time staff members in 2017.

9. Debtors

	2017	2016
	€	€
Other Debtors - Sponsorship	4,230	-
	<hr/>	<hr/>

10. Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	5,748	8,028
Accrued expenses	4,171	3,710
Reed Personnel Services Limited	10,535	19,088
Hope Enterprises	-	25,000
Association for Women's Sanctuary and Development	-	15,000
	<hr/>	<hr/>
	20,454	70,826
	<hr/> <hr/>	<hr/> <hr/>

11. Reconciliation of net incoming resources to net cash inflow / (outflow) from operating activities

	2017	2016
	€	€
Net incoming resources	65,639	18,873
(Increase) / Decrease in debtors	(4,230)	14,380
(Decrease) / Increase in creditors	(50,371)	54,267
	<hr/>	<hr/>
Net cash inflow from operating activities	11,038	87,520
	<hr/> <hr/>	<hr/> <hr/>

Ethiopiaid
Notes to the Financial Statements
For the year ended 31 December 2017

12.	Analysis of changes in cash and cash equivalents during the year	2017	2016
		€	€
	Balance as at 1 January 2017	323,863	236,343
	Net cash inflow	11,038	87,520
		<hr/>	<hr/>
	Balance as at 31 December 2017	334,901	323,863
		<hr/>	<hr/>

13. Related party disclosures

The following related party transactions occurred during the year:

Donations

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

Staff Costs

Reed Personnel Services Limited pays two employees (as per Note 8) on behalf of Ethiopiaid, which is invoiced to Ethiopiaid on a monthly basis and reimbursed accordingly. The cost of these employees including taxes is €65,575 (2016: €63,690). As at 31 December 2017, Ethiopiaid owes Reed Personnel Services Limited €10,535 (2016: €19,088).

14.	Reserves	2017	2017	2017	2016
		Restricted	Unrestricted	Total	Total
		€	€	€	€
	At 1 January (as restated)	-	253,037	253,037	234,164
	Retained surplus for the year	-	65,640	65,640	18,873
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December	-	318,677	318,677	253,037
		<hr/>	<hr/>	<hr/>	<hr/>

In 2016, the Restricted Reserves were incorrectly overstated by €40,000 and the Unrestricted Reserves were understated by the same amount. The opening balances as at 1 January 2017 have been re-stated to correct the position. The Total Reserves as at 1 January 2017 of €253,037 are unchanged.

As per the organisation's Reserve Policy, free reserves are maintained at a level which ensures that six months of the charity's core activity could continue during a period of unforeseen difficulty. An annual review is completed to ensure actual reserves meets with the policy requirements.

15. Other services provided by the auditors

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 1 October 2018