Company Registration Number: 370089
Charity Number: CHY17227

# Akina Dada Wa Africa Company Limited By Guarantee

## Annual Report and Audited Financial Statements

## for the financial year ended 31 December 2023

## Akina Dada Wa Africa Company Limited By Guarantee
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## Akina Dada Wa Africa Company Limited By Guarantee
# REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Directors** | Kinyua Beth<br>Thais Muniz<br>Uruemu Adejinmi<br>Luzia Antario Berechet<br>Dami Aramide<br>Tahereh Tabrizi |
| **Company Secretary** | Tahereh Tabrizi |
| **Charity Number** | CHY17227 |
| **Company Registration Number** | 370089 |
| **Registered Office and Principal Address** | Unit 2, Killarney Court<br>Buckingham Street Upper<br>Dublin 1 |
| **Auditors** | Derivan & Co.<br>Chartered Accountants and Statutory Audit Firm<br>46A Upper Dorset Street<br>Dublin 1 |
| **Principal Bankers** | Bank of Ireland<br>Merrion Road<br>Dublin 4 |
| **Solicitors** | Walkers Ireland<br>The Exchange<br>George's Dock<br>IFSC<br>Dublin 1 |

# Akina Dada Wa Africa Company Limited By Guarantee
# DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2023

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 2023.

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 Akina Dada Wa Africa Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

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 charity has been granted charitable tax status under Section 207 and 208 of the Taxes Consolidation Act 1997.

The charity number is CHY17227 and is registered with The Charities Regulatory Authority.

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

**Financial Review**
The principal sources of funding for the charity are grants from government bodies and local authorities. At the end of the year the company had assets of €136,203 (2021: €164,105). The net funds of the company have decreased by €33,476 (2021: €53,863 decrease) and the directors are satisfied with the level of retained reserves at the year end.

**Financial Results**
At the end of the financial year the company had gross assets of €439,062 (2022 - €136,203) and gross liabilities of €31,246 (2022 - €20,447). The net assets of the company have increased by €292,060.

**Future Developments**
The directors are not expecting to make any significant changes in the nature of the business in the near future.

**Directors and Secretary**
The directors who served throughout the financial year, except as noted, were as follows:

Kinyua Beth
Thais Muniz
Uruemu Adejinmi
Luzia Antario Berechet
Dami Aramide
Tahereh Tabrizi

The secretary who served throughout the financial year was Tahereh Tabrizi.

**Compliance with Sector-Wide Legislation and Standards**
The company engages pro-actively with legislation, standards and codes which are developed for the sector. Akina Dada Wa Africa Company Limited By Guarantee subscribes to and is compliant with the following:
- The Companies Act 2014
- The Charities SORP (FRS 102)

**The Auditors**
The auditors, Derivan & Co., (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Taxation Status**
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

**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 Unit 2, Killarney Court, Buckingham Street Upper, Dublin 1.

**Approved by the Board of Directors on 18 September 2024 and signed on its behalf by:**

**Kinyua Beth**
**Director**

**Luzia Antario Berechet**
**Director**

## Akina Dada Wa Africa Company Limited By Guarantee

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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;
- 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 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 18 September 2024 and signed on its behalf by:**

**Kinyua Beth**
**Director**

**Lucia Antonio Berechet**
**Director**

# INDEPENDENT AUDITOR'S REPORT
## to the Members of Akina Dada Wa Africa Company Limited By Guarantee

### Report on the audit of the financial statements

**Opinion**
We have audited the company financial statements of Akina Dada Wa Africa Company Limited By Guarantee ('the Charity') for the financial year ended 31 December 2023 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 2023 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

**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.

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

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

# INDEPENDENT AUDITOR'S REPORT
## to the Members of Akina Dada Wa Africa Company Limited By Guarantee

**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 complied with by the charity. 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 set out on page 6, the directors 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 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 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 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 Akina Dada Wa Africa Company Limited By Guarantee

**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.

**Peter R Walsh**
**for and on behalf of**
**DERIVAN & CO.**
Chartered Accountants and Statutory Audit Firm
46A Upper Dorset Street
Dublin 1

**19 September 2024**

## Akina Dada Wa Africa Company Limited By Guarantee

# STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

| | Notes | Unrestricted Funds 2023 € | Restricted Funds 2023 € | Total Funds 2023 € | Unrestricted Funds 2022 € | Restricted Funds 2022 € | Total Funds 2022 € |
|---|---|---|---|---|---|---|---|
| **Incoming Resources** | | | | | | | |
| Voluntary Income | 4.1 | 25,000 | 889,977 | 914,977 | - | 350,909 | 350,909 |
| Other income | 4.2 | - | - | - | - | (2,410) | 2,410 |
| **Total incoming resources** | | 25,000 | 889,977 | 914,977 | - | 348,499 | 348,499 |
| **Resources Expended** | | | | | | | |
| Charitable activities | 5.1 | - | 507,610 | 507,610 | - | 381,975 | 381,975 |
| Activities for generating funds | 5.2 | - | 101,080 | 101,080 | - | - | - |
| Other expenditure | 5.3 | - | 14,227 | 14,227 | - | - | - |
| **Total Resources Expended** | | - | 622,917 | 622,917 | - | 381,975 | 381,975 |
| **Net incoming/outgoing resources before transfers** | | 25,000 | 267,060 | 292,060 | - | (33,476) | (33,476) |
| Gross transfers between funds | | - | - | - | - | - | - |
| **Net movement in funds for the financial year** | | 25,000 | 267,060 | 292,060 | - | (33,476) | (33,476) |
| **Reconciliation of funds:** | | | | | | | |
| Total funds beginning of the year | 14 | 2,500 | 113,256 | 115,756 | 2,500 | 146,732 | 149,232 |
| **Total funds at the end of the year** | | 27,500 | 380,316 | 407,816 | 2,500 | 113,256 | 115,756 |

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 18 September 2024 and signed on its behalf by:**

**Kinyua Beth**
**Director**

**Luzia Antario Berechet**
**Director**

## Akina Dada Wa Africa Company Limited By Guarantee

# BALANCE SHEET

as at 31 December 2023

| | Notes | 2023 € | 2022 € |
|---|---|---|---|
| **Current Assets** | | | |
| Debtors | 9 | **3,500** | 3,500 |
| Cash at bank and in hand | 10 | **435,562** | 132,703 |
| | | **439,062** | 136,203 |
| **Creditors: Amounts falling due within one year** | 11 | **(31,246)** | (20,447) |
| **Net Current Assets** | | **407,816** | 115,756 |
| **Total Assets less Current Liabilities** | | **407,816** | 115,756 |
| **Funds** | | | |
| Restricted trust funds | | **380,316** | 113,256 |
| General fund (unrestricted) | | **27,500** | 2,500 |
| **Total funds** | 14 | **407,816** | 115,756 |

**Approved by the Board of Directors on 18 September 2024 and signed on its behalf by:**

**Kinyua Beth**
**Director**

**Luzia Antario Berechet**
**Director**

## Akina Dada Wa Africa Company Limited By Guarantee

# STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

| | Notes | 2023 € | 2022 € |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net movement in funds | | **292,060** | (33,476) |
| | | **292,060** | (33,476) |
| Movements in working capital: | | | |
| Movement in creditors | | **10,799** | 5,574 |
| Cash generated from/(used in) operations | | **302,859** | (27,902) |
| **Net increase/(decrease) in cash and cash equivalents** | | **302,859** | (27,902) |
| **Cash and cash equivalents at the beginning of the year** | | **132,703** | 160,605 |
| **Cash and cash equivalents at the end of the year** | **10** | **435,562** | 132,703 |

## 1. GENERAL INFORMATION

Akina Dada Wa Africa Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is Unit 2, Killarney Court, Buckingham Street Upper, 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 in accordance with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102 and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Akina Dada Wa Africa CLG is a Company Limited by Guarantee, incorporated in Ireland with a registered office at Unit 2, Killarney Court, Buckingham Street Upper, Dublin 1. Its company registration number is 370089.

**Statement of compliance**
The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

**Incoming Resources**
Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

**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.

**Resources Expended**
All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

**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:

| | | |
|---|---|---|
| Fixtures, fittings and equipment | - | 15% 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 held in current accounts.

**Taxation and deferred taxation**

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY17227.

Irrecoverable value added tax is expensed as incurred.

## 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 | 2023 | 2022 |
|---|---|---|---|---|
| | € | € | € | € |
| Grants Received | **25,000** | **889,977** | **914,977** | 350,909 |

Government Grant

Included in the financial statements for the year ended 31st December 2022 are amounts in relation to a performance related grant provided by the Department of Justice to finance a project "Victim Support-Domestic, Sexual and Gender-Based Violence". The project is to support migrant women living in Ireland and focusing on anyone who has been affected by domestic, sexual and gender-based violence. The grant is applied for salaries, overheads, support and awareness raising materials.

The total grant awarded amounts to €58,000, (2021; NIL) of which €29,000 was accounted for in income, in this financial year.

### 4.2 OTHER INCOME

| | Unrestricted Funds | Restricted Funds | 2023 | 2022 |
|---|---|---|---|---|
| | € | € | € | € |
| Other income | - | - | - | (2,410) |

## Akina Dada Wa Africa Company Limited By Guarantee
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

## 5. EXPENDITURE

### 5.1 CHARITABLE ACTIVITIES

| | Direct Costs | Other Costs | Support Costs | 2023 | 2022 |
|---|---|---|---|---|---|
| | € | € | € | € | € |
| Admin. Expenses | - | - | 501,193 | 501,193 | 381,975 |
| Governance Costs (Note 5.4) | - | - | 6,417 | 6,417 | - |
| | - | - | 507,610 | 507,610 | 381,975 |

### 5.2 OTHER TRADING ACTIVITIES

| | Direct Costs | Other Costs | Support Costs | 2023 | 2022 |
|---|---|---|---|---|---|
| | € | € | € | € | € |
| Other trading activities | 101,080 | - | - | 101,080 | - |

### 5.3 OTHER EXPENDITURE

| | Direct Costs | Other Costs | Support Costs | 2023 | 2022 |
|---|---|---|---|---|---|
| | € | € | € | € | € |
| Other expenditure | - | - | 14,227 | 14,227 | - |

### 5.4 GOVERNANCE COSTS

| | Direct Costs | Other Costs | Support Costs | 2023 | 2022 |
|---|---|---|---|---|---|
| | € | € | € | € | € |
| Charitable activities - governance costs | - | - | 6,417 | 6,417 | - |

### 5.5 SUPPORT COSTS

| | Charitable Activities | Other Expenditure | Governance Costs | 2023 | 2022 |
|---|---|---|---|---|---|
| | € | € | € | € | € |
| Governance Costs 3 | 73,625 | - | - | 73,625 | - |
| Support Cost category 5 | - | - | - | - | 25,005 |
| Support Cost category 2 | 356,421 | - | - | 356,421 | 120,465 |
| Audit | - | - | 6,417 | 6,417 | (1,250) |
| Support Cost category 3 | 50,120 | 14,227 | - | 64,347 | 86,781 |
| Governance Cost category 3 | - | - | - | - | 270 |
| Governance Costs 2 | - | - | - | - | 74,919 |
| Governance Costs 5 | 23,527 | - | - | 23,527 | (1,250) |
| Support Cost category 4 | (2,500) | - | - | (2,500) | 3,569 |
| Support Costs 3 | - | - | - | - | 68,197 |
| | 501,193 | 14,227 | 6,417 | 521,837 | 376,706 |

continued

## 6. ANALYSIS OF SUPPORT COSTS

| | Basis of Apportionment | 2023 € | 2022 € |
|---|---|---|---|
| Governance Costs 3 | | | |
| Support Cost category 5 | | **73,625** | - |
| Support Cost category 2 | | **-** | 25,005 |
| Audit | | **356,421** | 120,465 |
| Support Cost category 3 | | **6,417** | (1,250) |
| Governance Cost category 3 | | **64,347** | 86,781 |
| Governance Costs 2 | | **-** | 270 |
| Governance Costs 5 | Governance | **-** | 74,919 |
| Support Cost category 4 | | **23,527** | (1,250) |
| Support Costs 3 | | **(2,500)** | 3,569 |
| | | **-** | 68,197 |
| | | **521,837** | 376,706 |

## 7. EMPLOYEES AND REMUNERATION

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

| | 2023 Number | 2022 Number |
|---|---|---|
| Full time | **10** | 5 |

| The staff costs comprise: | 2023 € | 2022 € |
|---|---|---|
| Wages and salaries | **356,421** | 188,202 |

## 8. TANGIBLE FIXED ASSETS

| | Fixtures, fittings and equipment € | Total € |
|---|---|---|
| **Cost** | | |
| At 31 December 2023 | 7,142 | 7,142 |
| **Depreciation** | | |
| At 31 December 2023 | 7,142 | 7,142 |
| **Net book value** | | |
| At 31 December 2023 | - | - |

## Akina Dada Wa Africa Company Limited By Guarantee
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

### 8.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

| | Fixtures, fittings and equipment | Total |
|---|---|---|
| | € | € |
| **Cost** | | |
| At 31 December 2022 | 7,142 | 7,142 |
| **Depreciation** | | |
| At 31 December 2022 | 7,142 | 7,142 |
| **Net book value** | | |
| At 31 December 2022 | - | - |

### 9. DEBTORS

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| Prepayments and accrued income | **3,500** | 3,500 |

### 10. CASH AND CASH EQUIVALENTS

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| Cash and bank balances | **435,562** | 132,703 |

### 11. CREDITORS

| **Amounts falling due within one year** | 2023 | 2022 |
|---|---|---|
| | € | € |
| Taxation and social security costs (Note 12) | **28,246** | 17,947 |
| Accruals | **3,000** | 2,500 |
| | **31,246** | 20,447 |

### 12. TAXATION AND SOCIAL SECURITY

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| **Creditors:** | | |
| PAYE / PRSI | **28,246** | 17,947 |

### 13. RESERVES

| | 2023 | 2022 |
|---|---|---|
| | € | € |
| At the beginning of the year | **115,756** | 149,232 |
| Surplus/(Deficit) for the financial year | **292,060** | (33,476) |
| At the end of the year | **407,816** | 115,756 |

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

## 14. FUNDS

### 14.1 RECONCILIATION OF MOVEMENT IN FUNDS

| | Unrestricted Funds € | Restricted Funds € | Total Funds € |
|---|---|---|---|
| At 1 January 2022 | 2,500 | 146,732 | 149,232 |
| Movement during the financial year | - | (33,476) | (33,476) |
| At 31 December 2022 | 2,500 | 113,256 | 115,756 |
| Movement during the financial year | 25,000 | 267,060 | 292,060 |
| At 31 December 2023 | **27,500** | **380,316** | **407,816** |

### 14.2 ANALYSIS OF MOVEMENTS ON FUNDS

| | Balance 1 January 2023 € | Income € | Expenditure € | Transfers between funds € | Balance 31 December 2023 € |
|---|---|---|---|---|---|
| **Restricted funds** | | | | | |
| Restricted | 113,256 | 889,977 | 622,917 | - | 380,316 |
| **Unrestricted funds** | | | | | |
| Voluntary Income | 2,500 | 25,000 | - | - | 27,500 |
| **Total funds** | **115,756** | **914,977** | **622,917** | **-** | **407,816** |

### 14.3 ANALYSIS OF NET ASSETS BY FUND

| | Current assets € | Current liabilities € | Total € |
|---|---|---|---|
| Restricted trust funds | 439,062 | **(33,746)** | 405,316 |
| Unrestricted general funds | - | **2,500** | 2,500 |
| | **439,062** | **(31,246)** | **407,816** |

## 15. 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 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.

## 16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 18 September 2024.

# AKINA DADA WA AFRICA COMPANY LIMITED BY GUARANTEE

## SUPPLEMENTARY INFORMATION

## RELATING TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## NOT COVERED BY THE REPORT OF THE AUDITORS

## Akina Dada Wa Africa Company Limited By Guarantee
## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
Operating Statement
for the financial year ended 31 December 2023

| | 2023<br>€ | 2022<br>€ |
|---|---|---|
| **Income** | **914,977** | 348,499 |
| **Expenses** | | |
| Wages and salaries | **356,421** | 188,202 |
| Training | **73,625** | 74,919 |
| Policy and Research | **101,080** | 68,197 |
| Rent payable | **-** | 400 |
| Rates | **983** | - |
| Insurance | **948** | 948 |
| Light and heat | **3,423** | 2,669 |
| Cleaning | **1,530** | - |
| Repairs and maintenance | **845** | 368 |
| Printing, postage and stationery | **27,271** | 3,925 |
| Advertising | **390** | 140 |
| Telephone | **2,553** | 2,093 |
| Computer costs | **10,052** | 6,182 |
| Travel and subsistence | **13,382** | 2,376 |
| Accountancy | **23,527** | 23,755 |
| Auditor's remuneration | **3,917** | 2,319 |
| Bank charges | **298** | 270 |
| General expenses | **1,902** | 4,599 |
| Subscriptions | **770** | 613 |
| | **622,917** | 381,975 |
| **Net surplus/(deficit)** | **292,060** | (33,476) |