

# Consolidated Statement Of Financial Activities

(Including income and expenditure account) for the financial year ended 31 December 2021

	Notes	2021 Restricted Funds €'000	2021 Unrestricted Funds €'000	2021 Total €'000	2020 Restricted Funds €'000	2020 Unrestricted Funds €'000	2020 Total €'000
<b>INCOME FROM</b>							
Donations and legacies	3	522	3,723	4,245	374	3,520	3,894
Charitable activities	4	14,492	1,759	16,251	13,203	827	14,030
Retail income	5	-	642	642	-	522	522
Other trading activities	6	1,253	1,808	3,061	160	1,607	1,767
Gift in Kind	7	3,327	1,493	4,820	-	-	-
Other	8	57	1,464	1,521	-	600	600
<b>Total</b>		<b>19,651</b>	<b>10,889</b>	<b>30,540</b>	<b>13,737</b>	<b>7,076</b>	<b>20,813</b>
<b>EXPENDITURE ON</b>							
Charitable activities	9	26,598	7,922	34,520	17,813	5,306	23,119
Raising funds- Retail	5	-	857	857	-	865	865
Raising funds - Other	10	99	998	1,097	-	1,108	1,108
<b>Total</b>		<b>26,697</b>	<b>9,777</b>	<b>36,474</b>	<b>17,813</b>	<b>7,279</b>	<b>25,092</b>
Net income/ (expenditure)	13	(7,046)	1,112	(5,934)	(4,076)	(203)	(4,279)
Other recognised gains/losses	14	129	40	169	(151)	(102)	(253)
Release acquisition provision	1	575	576	-	-	-	-
<b>Net Income/ (expenditure)</b>		<b>(6,916)</b>	<b>1,727</b>	<b>(5,189)</b>	<b>(4,227)</b>	<b>(306)</b>	<b>(4,533)</b>
Taxation	15	-	(11)	(11)	-	(1)	(1)
<b>Net movement in funds</b>		<b>(6,916)</b>	<b>1,716</b>	<b>(5,200)</b>	<b>(4,227)</b>	<b>(306)</b>	<b>(4,533)</b>
Transfer between Funds	12	(213)	213				
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward	34	15,525	6,366	21,891	19,752	6,672	26,424
<b>Total funds carried forward</b>	<b>34</b>	<b>8,396</b>	<b>8,295</b>	<b>16,691</b>	<b>15,525</b>	<b>6,366</b>	<b>21,891</b>

There are no other recognised gains or losses other than those listed above and the net movement in funds for the financial year. All income and expenditure derive from continuing activities.

# Consolidated Balance Sheet

as at 31 December 2021

	Notes	2021 €'000	2020 €'000
<b>FIXED ASSETS</b>			
Tangible assets	19	1,498	399
Intangible assets	20	10	24
		<b>1,508</b>	<b>423</b>
<b>CURRENT ASSETS</b>			
Short term investments	22	242	184
Cash at bank and in hand	23	17,655	23,118
Debtors	24	6,937	3,575
Stocks		17	1
		<b>24,851</b>	<b>26,878</b>
<b>Creditors:</b> Amounts due within one financial year	25	<b>(8,312)</b>	<b>(5,406)</b>
<b>Net current assets</b>		<b>16,539</b>	<b>21,472</b>
<b>Total assets less current liabilities</b>		<b>18,047</b>	<b>21,895</b>
<b>Creditors:</b> Amounts falling due after one financial year	26	<b>(1,356)</b>	<b>(4)</b>
<b>NET ASSETS</b>		<b>16,691</b>	<b>21,891</b>
<b>FUNDS OF THE CHARITY</b>			
Accumulated funds – restricted	34	8,396	15,525
Accumulated funds – unrestricted	34	8,295	6,366
		<b>16,691</b>	<b>21,891</b>

The financial statements were approved and authorised for issue by the Board of Directors on 3rd February 2023, and signed on its behalf by:



Carmel Fox  
DIRECTOR



Geoff Meagher  
DIRECTOR

# Company Balance Sheet

## as at 31 December 2021

	Notes	2021 €'000	2020 €'000
<b>FIXED ASSETS</b>			
Tangible assets	19	45	140
Investments	20	4,820	-
		<b>4,865</b>	140
<b>CURRENT ASSETS</b>			
Short term investments	22	242	184
Cash in bank and at hand	23	11,453	21,948
Debtors	24	5,225	2,976
		<b>16,920</b>	25,108
<b>Creditors:</b> Amounts falling due within one financial year	25	<b>(7,578)</b>	(6,222)
<b>Net current assets</b>		<b>9,342</b>	18,886
<b>Total assets less current liabilities</b>		<b>14,207</b>	19,026
<b>Creditors:</b> Amount falling due after one financial year	26	-	(7)
<b>NET ASSETS</b>		<b>14,207</b>	19,019
<b>FUNDS OF THE CHARITY</b>			
Accumulated funds – restricted	34	6,993	13,624
Accumulated funds – unrestricted	34	7,214	5,395
<b>TOTAL FUNDS</b>		<b>14,207</b>	19,019
<b>Net (expenditure) / income after other recognised gains/(losses)</b>		<b>(4,811)</b>	<b>(2,668)</b>

The financial statements were approved and authorised for issue by the Board of Directors on 3rd February 2023, and signed on its behalf by:



Carmel Fox  
DIRECTOR



Geoff Meagher  
DIRECTOR

## Consolidated Statement of Cash Flows

for the financial year ended 31 December 2021

	Notes	2021 €'000	2020 €'000
<b>Cash flows from charitable activities</b>			
Net cash used by charitable activities	32	(9,340)	(1,640)
<b>Cash flows from investing activities</b>			
Interest received	8	59	1
Purchase of tangible assets	19	(199)	(143)
Purchase of intangible assets	20	(2)	(11)
Net Cash acquired through charity combination	21	4,019	-
<b>Net cash generated/(used) in investing activities</b>		<b>3,877</b>	<b>(153)</b>
<b>Decrease in cash and cash equivalents in the reporting year</b>		<b>(5,463)</b>	<b>(1,793)</b>
Cash and cash equivalents at the beginning of the reporting year		23,118	24,911
<b>Cash and cash equivalents at the end of the reporting year</b>		<b>17,655</b>	<b>23,118</b>
Reconciliation to cash at bank and in hand:			
<b>Cash and cash equivalents at end of financial year</b>		<b>17,655</b>	<b>23,118</b>

## Company Statement of Cash Flows

for the financial year ended 31 December 2021

	Notes	2021 €'000	2020 €'000
<b>Cash flows from charitable activities</b>			
Net cash provided by charitable activities	32	(10,533)	(1,001)
<b>Cash flows from investing activities</b>			
Interest received	8	58	1
Purchase of tangible assets	19	(20)	(86)
<b>Net cash generated/(used) in investing activities</b>		<b>38</b>	<b>(85)</b>
<b>Decrease in cash and cash equivalents in the reporting year</b>		<b>(10,495)</b>	<b>(1,086)</b>
Cash and cash equivalents at the beginning of the reporting year		21,948	23,034
<b>Cash and cash equivalents at the end of the reporting year</b>		<b>11,453</b>	<b>21,948</b>
Reconciliation to cash at bank and in hand:			
<b>Cash and cash equivalents at end of financial year</b>		<b>11,453</b>	<b>21,948</b>

# Notes to the consolidated financial statements

for the financial year ended 31 December 2021

## 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding financial year.

### General Information and Basis of Preparation

Gorta (t/a Self Help Africa) is a group and company incorporated in Ireland under the Companies Act 2014. The address of the registered office of the group and company is First Floor, Kingsbridge House, 17-22 Parkgate Street, Dublin 8. The company number of Gorta with the Companies Registration Office is 28228. The nature of the group and company's operations and its principal activities are set out in the report of the directors. In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council, as applied in accordance with the provisions of the Companies Act 2014, and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 ("the Charities SORP") ("relevant financial reporting framework").

The functional currency of the group and company is considered to be euro because that is the currency of the pri-

mary economic environment in which the company operates.

As permitted by section 291(3)(4) of the Companies Act 2014, the Group has varied the standard formats specified in that Act for the Statement of Financial Activities, the Balance Sheets and the Statement of Cash Flows. 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 Sections 4.7, 10.6 and 15.2 of the Charities SORP. The Company has taken advantage of the exemption available to it under section 304 of the Companies Act 2014, which permits a company that publishes its company and group financial statements together not to present its own statement of financial activities and related notes.

The Company meets the definition of a Public Benefit Entity under FRS102. As a registered charity, the Company is exempt from the reporting and disclosure requirements to prepare a directors' report under section 325 (1) (c), Companies Act 2014 but does so in compliance with the Charities SORP. There is nothing to disclose in respect of directors' interests in shares or debentures of the Company under section 329, Companies Act 2014.

### Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings, Self Help Africa, Self Help Africa (UK), Partner Africa, United Purpose, TruTrade and War on Want (N.I.) Ltd. The activities of all six companies are mutually interdependent.

The work of the Group in Africa and across the globe, which is not carried out by one of the seven subsidiary undertakings noted above, is carried out through branches located in the countries of operation. The branches are the local representatives of the Group. They do not have a separate legal personality and have been set up specifically to carry out the work of the Group.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these consolidated financial statements from the date on which control commences until the date on which control ceases.

### Going concern

The group's forecasts and projections, taking account of reasonable possible changes in performance show that the group will be able to operate within the level of its current cash and investment resources. The Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these consolidated financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

## Income

- i Income from voluntary donations is recognised when received. As with many similar charitable organisations, independent groups from time to time organise fundraising activities and may operate bank accounts in the name of Gorta or Self Help Africa. However, as amounts collected in this way are outside the control of the group and company, they are not included in the financial statements until received by the group.
- ii Proceeds from the sale of donated goods are recognised in the financial statements in the period in which they are realised. Volunteer time is not included in the financial statements.
- iii Grants from the government and other agencies have been included as income from activities in furtherance of the charity's objects and accounted for on a receivable basis.
- iv Income from legacies is recognised when the likelihood of receipt is probable, the group is entitled to the funds and the amount can be measured with sufficient reliability.
- v Interest income is recognised on a receivable basis.
- vi Revenue refunds in respect of tax relief on voluntary donations are recognised on a receivable basis in so far as the receivable can be established with a reasonable amount of accuracy.
- vii Other income reflects income earned by Partner Africa in respect of ethical trade related assignments and is recognised on a receivable

basis. Such income is deferred until such time as the assignment occurs and the related expenditure is incurred.

- viii On 4th August 2021 the Gorta Group merged with United Purposes (UP). On this date a fair value assessment was carried out on the assets and liabilities of UP. A Gift in Kind based on the fair value of UP is recognised as income in the financial statements in 2021.

## Expenditure

- i Charitable activities comprise expenditure incurred by the programme countries for the costs of the development programmes as well as costs incurred at headquarters that are directly related to the implementation of programmes. Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors.
- ii Expenditure on raising funds comprises all expenditure incurred by Self Help Africa on raising funds for the organisation's charitable activities.

## Gifts in kind

Items donated for resale are included in shop income when sold and no value is placed on stock at the year end. Any other gifts in kind which are deemed non-material are not included in the financial statements. Gifts in kind that can be valued with reasonable confidence will be included in the financial statements.

## Funds Accounting

Funds held by the charity are:

- i *Unrestricted funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the Directors.
- ii *Designated funds* - these are funds which have been set aside for particular purposes by the company itself, in furtherance of the company's charitable objects.
- iii *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided for on a straight line basis at rates estimated to write off the cost over the year of their expected useful lives (taking account of residual value). The annual rates of depreciation are as follows:

### Shop fittings

20% Straight line

### Furniture and computer equipment

33.3% Straight line

### Motor vehicles

33.3% Straight line

# Notes to the consolidated financial statements

for the financial year ended 31 December 2021

## Intangible Fixed Assets

Intangible fixed assets represent purchased computer software applications and are capitalised when there is a clearly defined project, the related expenditure is separately identifiable and the outcome of the project has been assessed with reasonable certainty as to its technical, surplus generating and financial feasibility. In the absence of such criteria, these costs are expensed. Intangible fixed assets are amortised over their expected useful lives.

## Financial instruments

Financial assets and financial liabilities are recognised when the group and company become a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group and company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group and company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and

without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

## Investment Policy

All cash balances for planned development work are held in demand deposit accounts or short-term investment accounts at the highest interest rates available at the time of investment. Long term investments acquired by donation or through merger will not be held in the long term and will be disposed of within a reasonable time frame.

## Pension Scheme

The group operates defined contribution schemes for employees. The assets of the schemes are held and managed separately from those of the charity by independently administered funds. The annual contributions are charged to the Statement of Financial Activities (SOFA).

## Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities (SOFA).

## Reserves Policy

In order to secure the long-term viability of the Group and to maintain the smooth operation of the organisation, it is critical to ensure that the organisation has adequate reserves. The level of reserves is required to cover the follow-

ing activities of the organisation:

- Provide funding for sustainable programmes.
- Meet contractual liabilities such as lease agreements, statutory staff payments and payments to creditors.
- Maintain a required level of funding available for overseas programmes during times of financial difficulty where fundraising income is diminished.
- To facilitate programme/project continuation especially where a partner submits a new or additional phase proposal in advance of the current activity being completed, in order to meet seasonal requirements (i.e. farming season) and prevent development gaps.
- Meet unanticipated expenses such as repairs and maintenance, currency variances and legal costs.
- Cover day to day expenditure of the Group.
- Ensure there is adequate funding should any winding up costs ever arise.
- Provide for any other unanticipated expenditure of significance.

The Board may designate unrestricted reserves for specific future expenditure such as Long-Term Programmes, sinking funds to cover repairs to Fixed Assets (or as required under the terms of any lease relating to premises etc.) and any other potential future requirement(s). The Board has adopted a reserves policy based on foreseeable expenditure and in particular, long-term commitments to projects.

## Foreign Currencies

Transactions in foreign currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate



of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (SOFA). The balance sheets for the subsidiaries are translated at the prevailing year end rates and included in the consolidated balance sheet. The statements of financial activities for the subsidiaries are translated at an average rate for the year and included in the consolidated statement of financial activities. Any exchange gains or losses arising on consolidation are recognised in the statement of financial activities.

## **Taxation**

No charge to tax arises due to the exempt status of the Company and its subsidiaries, Self Help Africa, Self Help Africa (UK) and Gorta UK. Irrecoverable value added tax is expensed as incurred in these companies. Partner Africa is registered as a charity and benefits from corporation tax exemptions available to charitable bodies. It is however registered for VAT in the UK and Kenya and Partner Africa Kenya is subject to Kenyan corporation tax.

## **Concessionary loans**

Concessionary loans are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest as well as being adjusted if necessary for any impairment.

## **Onerous contracts**

Provision is made in respect of onerous contracts where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and a reliable estimate can be made of such obligations and benefits.

## **2a. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

On the 4th August 2021 due to the merger of the Gorta Group with UP, a fair value assessment was completed on the UP Group. The fair value assessment was based on third party market valuations on certain tangible assets along with Director's judgments, estimates and assumptions about the carrying value of all other assets and liabilities.

The directors do not consider there are any critical judgements or sources of estimation requiring disclosure.

## **2b. GOING CONCERN**

Several measures have been implemented to give the directors a reasonable expectation that the organisation has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Among the measures taken to mitigate impact on unrestricted reserves are:

- Revision of budgets and cash flow projections to identify potential economies.
- Negotiations with suppliers, service providers and landlords, combined with general cost cutting measures across the organisation, to minimise depletion of unrestricted reserves.
- Review of fundraising activities to ensure that events that have been cancelled are rescheduled as soon as possible where appropriate.
- Carefully considering the ongoing impact of Covid 19 on the organisation.

Beyond the measures outlined above, the organisation's conservative reserves policy of retaining a minimum of 12 months of recurring budgeted unrestricted expenditure has now proven to be valuable. At year end, the unrestricted reserves figure of €8.3 million gives the directors additional comfort in continuing to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.



# Notes to the consolidated financial statements

## for the financial year ended 31 December 2021

### 3. Donations and Legacies

	2021 €'000	2020 €'000
Committed giving (regular giving)	3,452	2,978
General donations	500	727
Legacies	293	65
Church gate collections and committee income	-	42
Grow Fund	-	23
Gift Aid	-	59
<b>TOTAL</b>	<b>4,245</b>	<b>3,894</b>

In 2021 €522k (2020: €374k) of income from donations was restricted. Included in general donations for 2021 are amounts received from Glanbia and Dairygold.

## 4. Charitable Activities

	2021 €'000	2020 €'000		2021 €'000	2020 €'000
European Commission	2,535	6,672	Sustain Africa	12	-
Irish Aid Programme Grant	3,390	3,263	FCDO	56	-
Irish Aid (WWGS)	1,100	1,100	JOAC	105	-
A Glimmer of Hope	520	956	WJ9	195	-
Jersey Overseas Aid	-	354	Foundation for Food and Agri research	55	-
TradeMark East Africa	163	271	Action Aid	47	-
GIZ	-	265	Action on Poverty	26	-
World Food Programme (WFP)	823	173	UN	154	-
Teagasc	78	166	Coca Cola	104	-
IDH – The Sustainable Trade Initiative	120	121	Concern Worldwide	690	-
AGCO	51	116	SWIFT	40	-
International Potato Centre	112	95	ECHO	61	-
Natural Resources Institute Finland	-	85	Electric Aid	41	-
Expertise France	-	59	ENABEL	555	-
Irish Aid (Ethiopia)	-	55	Foreign Commonwealth and	340	-
Irish Aid (IFIAD)	-	55	Development office		
DFID UK	-	43	IMVF	119	-
FINTRAC Inc	13	37	International Fertilizer and	223	-
SHA US (Dowling)	-	34	Development center		
World Bank	17	27	International organization for migration	69	-
Irish Embassy	-	25	International Union for the	584	-
Alliance for a Green Revolution in	-	23	conservation of nature		
Africa (AGRA)			Ministry of Agriculture	376	-
McGill University	-	19	VIS	949	-
Mercy Corps	-	10	Swedish Development Corporation	124	-
Enabel	571	5	The One Foundation	156	-
Harvest Plus	-	2	University of Strathclyde	4	-
Ethiopian Agricultural Transformation	-	(1)	Waterloo Foundation	146	-
Agency			AMF	66	-
Slovak Aid	598	-	Charity Water	541	-
MonDp	138	-	Penny Appeal	48	-
Tullow Oil	73	-	UNICEF	64	-
Danish International Development	353	-	WCVA	6	-
Agency			COMIC Relief	43	-
ILCUF	64	-	Mercy Corps	6	-
ISSD	3	-	CASA Grant	23	-
Queens University Belfast	5	-	Commission income	10	-
Fair Trade Foundation	20	-	Deal profit share	2	-
			Cash on the bag	19	-
			<b>TOTAL</b>	<b>16,251</b>	<b>25,866</b>

# Notes to the consolidated financial statements

## for the financial year ended 31 December 2021

### 5. Retail income and expenditure

	2021 €'000	2020 €'000
Turnover from donated goods	642	522
<b>Less costs:</b>		
Operating expenses	(759)	(703)
Management expenses	(36)	(51)
Support costs	(62)	(111)
	(857)	(865)
<b>Trading Deficit</b>	<b>(215)</b>	<b>118</b>

### 6. Other trading activities

	2021 €'000	2020 €'000
Ethical audits	2,588	1,331
Campaigns, events and treks	91	189
Product Value Chain	382	247
<b>TOTAL</b>	<b>3,061</b>	<b>1,767</b>

### 7. Gift in kind

	2021 €'000	2020 €'000
Investment in United Purposes	4,820	-

On 4th August 2021 Self Help Africa (SHA) entered into a legal and binding merger agreement with United Purpose (UP), a UK based charitable organisation operating across Africa, Latin America and Southeast Asia. On the 4th of August a fair value assessment was carried out on the assets and liabilities of UP and a Gift in Kind valuation was calculated and included in the consolidated financial statements. See note 21 for fair value split of assets and liabilities.

### 8. Other income

	2021 €'000	2020 €'000
Income from investments	59	1
Government Covid -19 supports	1,023	599
Other income	439	-
<b>TOTAL</b>	<b>1,521</b>	<b>1</b>

## 9. Charitable activities

Field programme expenditure has been incurred in the following **thematic areas**

	2021 Direct Costs €'000	2021 Support Costs €'000	2021 Total Costs €'000	2020 Direct Costs €'000	2020 Support Costs €'000	2020 Total Costs €'000
Agriculture production	9,480	890	10,370	7,873	739	8,612
Agri-business development	9,540	993	10,533	7,922	824	8,746
Nutrition	657	58	715	546	48	594
Gender/inclusion	144	13	157	120	10	130
Advocacy/policy	2,071	194	2,265	1,720	162	1,882
Water, sanitation & health	637	56	693	529	47	576
Renewable energy	51	5	56	43	4	47
Humanitarian	407	36	443	338	30	368
Partner capacity building	743	66	809	617	55	672
Development Education	1,632	165	1,797	1,355	137	1,492
Livelihoods	3,589	361	3,950	-	-	-
Health and Wellbeing	2,361	245	2,606	-	-	-
Exploitation and Conflict	13	5	18	-	-	-
Environment	103	5	108	-	-	-
<b>TOTAL</b>	<b>31,428</b>	<b>3,092</b>	<b>34,520</b>	<b>21,063</b>	<b>2,056</b>	<b>23,119</b>

## 9. Charitable activities (continued)

Field programme expenditure has been incurred in the following **geographic and thematic areas**

	2021 Direct Costs €'000	2021 Support Costs €'000	2021 Total Costs €'000	2020 Direct Costs €'000	2020 Support Costs €'000	2020 Total Costs €'000
Zambia	2,280	215	2,495	1,894	178	2,072
Uganda	2,715	370	3,085	2,255	307	2,562
Ethiopia	1,951	185	2,136	1,620	154	1,774
Humanitarian	408	39	447	338	30	368
Kenya	5,036	470	5,506	4,182	391	4,573
Malawi	7,445	699	8,144	4,926	447	5,373
Ethical trade services/ enterprise development*	3,832	344	4,176	3,184	286	3,470
Eritrea	61	5	66	51	4	55
Development education	1,632	165	1,797	1,355	137	1,492
Bangladesh	1,163	116	1,279	-	-	-
Brazil	7	1	8	-	-	-
Gambia-Senegal	433	43	476	-	-	-
Ghana	3	-	3	-	-	-
Guinea	141	14	155	-	-	-
Mozambique	389	39	428	-	-	-
Nigeria	124	12	136	-	-	-
UK	1,811	181	1,992	-	-	-
UPT	84	8	92	-	-	-
Village Aid	40	4	44	-	-	-
CUMO	358	36	394	-	-	-
<b>TOTAL</b>	<b>31,428</b>	<b>3,092</b>	<b>34,520</b>	<b>21,063</b>	<b>2,056</b>	<b>23,119</b>

\* This work is carried on in over forty countries throughout Africa. It incorporates the expenditure of Partner Africa and TruTrade which relates to the group.

# Notes to the consolidated financial statements

## for the financial year ended 31 December 2021

### 10. Raising funds - other

Expenditure on raising funds represents fundraising costs to raise both restricted and unrestricted income. This is analysed as follows:

	2021 €'000	2021 €'000
Staff costs	770	723
Fundraising and promotional expenses	249	321
Support costs	78	64
<b>TOTAL</b>	<b>1,097</b>	<b>1,108</b>

### 11. Support costs

Support costs which are allocated to activities have been incurred against the following thematic areas:

	2021 Charitable Activities €'000	2021 Fundraising €'000	2021 Retail €'000	2021 Total €'000	2020 Charitable Activities €'000	2020 Fundraising €'000	2020 Retail €'000	2020 Total Costs €'000
Direct salaries	1,196	31	35	1,262	796	25	65	886
Foreign exchange	120	3	-	123	80	3	-	83
Human resources	106	3	2	111	71	3	4	78
IT/computer	84	2	4	90	56	2	7	65
Post, comms., etc.	53	1	2	56	35	1	3	39
Premises	381	6	2	389	253	5	3	261
Professional fees	9	-	2	11	6	-	4	10
Other support costs	383	10	5	398	254	8	9	271
Governance costs	507	15	5	527	337	12	9	358
Research/advocacy costs	253	7	5	265	168	5	7	180
<b>TOTAL</b>	<b>3,092</b>	<b>78</b>	<b>62</b>	<b>3,232</b>	<b>2,056</b>	<b>64</b>	<b>111</b>	<b>2,231</b>

The basis of allocation of the support costs identified above is a mixture of the percentage of time spend on each activity and the pro rata cost of each direct cost when compared to the support cost.

### 12. Transfer between funds

Transfers between funds represent movements of funds between projects. Transfers from restricted to unrestricted are as a result of a review of fund balances to identify funds held in restricted funds on projects that are now complete. If the likelihood of donor clawback is remote funds are classified as unrestricted.

### 13. Net income/(expenditure)

	2021 €'000	2020 €'000
The net income/(expenditure) for the financial year is stated after charging/(crediting):		
<b>(a) Group</b>		
Depreciation of tangible fixed assets	236	69
Amortisation of intangible fixed assets	13	11
Auditors' remuneration, including expenses		
- Audit of the group financial statements (a)	239	103
- Other assurance services (a)	-	-
<b>(b) Company</b>		
Depreciation of tangible fixed assets	85	23
Auditors' remuneration, including expenses		
- Audit of company only financial statements (a)	122	64
- Other assurance services (a)	-	-

(a) This includes VAT. No amounts were paid to the group auditors in relation to advisory, tax advisory or other assurance services.

### 14. Other recognised gains/(losses)

	2021 €'000	2020 €'000
Exchange gain/(loss) on consolidation	169	(249)
Loss on investment assets	-	(4)
<b>TOTAL</b>	<b>169</b>	<b>(253)</b>

### 15. Taxation

	2021 €'000	2020 €'000
Tax has been provided for in the Kenyan branch of Partner Africa as follows:		
Deferred tax charge	(11)	(1)

No charge to tax arises due to the exempt status of the Company and its subsidiaries, Self Help Africa, Self Help Africa (UK), War on Want NI and TruTrade. Irrecoverable value added tax is expensed as incurred in these companies. Partner Africa is registered as a charity and benefits from corporation tax exemptions available to charitable bodies. It is however registered for VAT in the UK and Kenya and Partner Africa Kenya is subject to Kenyan corporation tax.

# Notes to the consolidated financial statements

## for the financial year ended 31 December 2021

### 16. Staff costs

Staff costs are comprised as follows:	2021 €'000	2020 €'000
<b>Ireland and United Kingdom</b>		
Wages and salaries	5,784	4,179
Social welfare costs	433	360
Pension costs	248	206
<b>Sub-total</b>	<b>6,465</b>	<b>4,745</b>
<b>Program Staff in Countries of Operation</b>		
Wages and salaries	2,922	2,460
Social welfare costs	32	30
Pension costs	207	197
<b>Sub-total</b>	<b>3,161</b>	<b>2,687</b>
<b>Total staff costs</b>	<b>9,626</b>	<b>7,432</b>

The average number of employees during the financial year was as follows:	2021 Number	2020 Number
Ireland and United Kingdom	173	145
Program staff in countries of operation	230	184
	<b>403</b>	<b>329</b>

No employee of the group acts as director. The total remuneration package of the Group Chief Executive comprised salary of €115,005 (2020: €107,338) plus 6.5% employer pension contribution.

The number of employees whose salaries (excluding employer pension contributions and employer PRSI) were greater than €60,000 were as follows:

	2021 Number	2020 Number
€60,001 - €70,000	4	5
€70,001 - €80,000	4	4
€80,001 - €90,000	2	2
€90,001 - €100,000	2	1
€100,001 - €110,000	-	1
€110,001 - €120,000	1	-



## 17. Director remuneration and expenses

Directors are not remunerated but are entitled to be reimbursed for out-of-pocket expenses incurred in the course of carrying out their duties. Travel and accommodation expenses relating to meetings of the Board and subsidiary Boards that were either borne by the Group or reimbursed to the relevant Board members amounted to €130 in 2021 (2020: €110).

In addition, Board members may periodically visit one of the Group's countries of operation in order to ensure that they are familiar with Self Help Africa's work or attend events overseas on behalf of the Group. The cost of these visits (which comprise medicals, visas, flights and accommodation) are generally borne by the Group and amounted to €210 in 2021 (2020: €190).

## 18. Key management compensation

The total remuneration for the group key management personnel (which includes gross pay, employer insurance contributions, employer pension contributions and any other remuneration including benefits in kind) for the financial year amounted to €605,249 (2020: €501,573) and this relates to five personnel (2020: five personnel).

The remuneration of each individual subsidiary entity's key management team is disclosed in the respective subsidiary entity individual financial statements.

## 19. Fixed assets

Fixed Assets - Group	Land & Buildings	Shop Fittings	Motor vehicles	Furniture, fittings and equipment	Total
	€'000	€'000	€'000	€'000	€'000
<b>Cost</b>					
At 1 January 2021	178	249	503	420	1,350
Additions on acquisition	734	-	1,340	657	2,731
Additions	8	-	39	152	199
Disposals	(2)	-	(43)	(51)	(96)
Reclassification	-	-	17	(17)	-
Exchange gain/(loss) on consolidation	11	-	(63)	4	(48)
<b>At 31 December 2021</b>	<b>929</b>	<b>249</b>	<b>1,793</b>	<b>1,165</b>	<b>4,136</b>
<b>Accumulated Depreciation</b>					
At 1 January 2021	21	249	332	346	951
Depreciation on acquisition	99	-	1,026	450	1,575
Charge for the year	7	-	150	79	236
Adjustment to classification	-	-	(15)	(2)	(17)
Disposals	(2)	-	(40)	(49)	(91)
Exchange gain/(loss) on consolidation	6	-	(28)	6	(16)
<b>At 31 December 2021</b>	<b>134</b>	<b>249</b>	<b>1,425</b>	<b>830</b>	<b>2,638</b>
<b>Net Book Value</b>					
<b>At 31 December 2021</b>	<b>795</b>	<b>-</b>	<b>368</b>	<b>335</b>	<b>1,498</b>
At 31 December 2020	154	-	171	74	399

# Notes to the consolidated financial statements

## for the financial year ended 31 December 2021

### 19. Fixed assets (continued)

Fixed Assets - Company	Shop Fittings €'000	Office Furniture and Equipment €'000	Motor vehicles €'000	Total €'000
<b>Cost</b>				
At 1 January 2021	249	192	401	842
Additions	-	20	-	20
Disposals	-	-	-	-
Exchange gain/(loss) on consolidation	-	(1)	(57)	(58)
<b>At 31 December 2021</b>	<b>249</b>	<b>211</b>	<b>344</b>	<b>804</b>
<b>Accumulated Depreciation</b>				
At 1 January 2021	249	171	282	702
Charge for the year	-	17	68	85
Disposals	-	-	-	-
Exchange gain/(loss) on consolidation	-	-	(28)	(28)
<b>At 31 December 2021</b>	<b>249</b>	<b>188</b>	<b>322</b>	<b>759</b>
<b>Net Book Value</b>				
<b>At 31 December 2021</b>	<b>-</b>	<b>23</b>	<b>22</b>	<b>45</b>
At 31 December 2020	-	21	119	140

  

Intangible assets - Group	Computer Application €'000	Total €'000
<b>Cost</b>		
At 1 January 2021	50	50
Additions	2	2
Exchange gain on consolidation	(4)	(4)
<b>At 31 December 2021</b>	<b>48</b>	<b>48</b>
<b>Depreciation</b>		
At 1 January 2021	26	26
Charge for the year	12	12
Exchange gain on consolidation	-	-
<b>At 31 December 2021</b>	<b>38</b>	<b>38</b>
<b>Net Book Value</b>		
<b>At 31 December 2021</b>	<b>10</b>	<b>10</b>
At 31 December 2020	24	24

## 21. Financial assets group

Name	Registered Address	Shareholding	Activity
Self Help Africa (UK)	Westgate House, Dickens Court, 25 Hills Lane, Shrewsbury, SY1 1QU	100%	Improve food, nutrition, and income security for smallholder farmers in Africa.
War on Want (N.I.) Ltd	61 Duncairn Gardens, Belfast, BT15 2GB	100%	Operates charity shops across Northern Ireland. Entity is being wound down and will be struck off the charities register upon completion.
Partner Africa	Westgate House, Dickens Court, 25 Hills Lane, Shrewsbury, SY1 1QU	100%	Delivers high quality and innovative ethical audits and responsible business advisory services to clients
TruTrade	Bank of Africa House, 4th Floor, Westlands, Nairobi, Kenya	100%	Increasing smallholder farmer income through integrating smallholder's producers into sustainable value chains.
United Purpose	1st Floor, Wellington House, Wellington Street, Cardiff, CF11 9BE	100%	Strives to end poverty and inequality by being a leader in community led developments and grass roots innovation.
Self Help Africa	Kingsbridge House, 17-22 Parkgate Street, Dublin 8	100%	Improve food, nutrition, and income security for smallholder farmers in Africa.

## 21. Financial assets company

	2021 €'000	2020 €'000
Investment in United Purpose (UP)	4,820	-

On 4th August 2021 Self Help Africa (SHA) entered into a legal and binding merger agreement with United Purpose (UP), a UK based charitable organisation operating across Africa, Latin America and Southeast Asia. On the 4th of August a fair value assessment was carried out on the assets and liabilities of UP and a Gift in Kind valuation was calculated and included in the consolidated financial statements. A provision was included on the 4th of August for committed project funds for greater than one year.

### Fair value of net assets on the 4th August 2021

	2021 €'000
Tangible fixed assets	1,206
Current assets: Cash	4,019
Debtors	3,242
Current liabilities	(2,114)
<b>Total Assets less Liabilities</b>	<b>6,353</b>
Less creditors amounts due over one year	(1,533)
<b>Total net assets</b>	<b>4,820</b>

# Notes to the consolidated financial statements

## for the financial year ended 31 December 2021

### 22. Short term investments

#### Group and Company:

Investments relate to a bequest of shares, the market value of which at 31 December 2021 was €241,943 (2020: €183,808).

### 19. Cash at bank and in hand

	2021 €'000	2020 €'000
<b>(a) Group:</b>		
<b>By fund designation:</b>		
Restricted	8,397	15,525
Unrestricted	9,258	7,593
	<b>17,655</b>	<b>23,118</b>
<b>By account type:</b>		
Deposit accounts	9,178	10,578
Current accounts	8,355	12,539
County committee accounts	-	1
Cash on hand	122	-
<b>TOTAL</b>	<b>17,655</b>	<b>23,118</b>
<b>(b) Company:</b>		
<b>By fund designation:</b>		
Restricted	6,993	13,625
Unrestricted	4,460	8,323
	<b>11,453</b>	<b>21,948</b>
<b>By account type:</b>		
Deposit accounts	6,258	10,447
Current accounts	5,195	11,500
County committee accounts	-	1
Cash on hand	-	-
<b>TOTAL</b>	<b>11,453</b>	<b>21,948</b>

## 24. Debtors

	2021 €'000	2020 €'000
<b>(a) Group:</b>		
Tax refunds on donations receivable	-	7
Deferred tax	78	67
Other debtors	6,204	3,073
Prepayments	172	134
Due from Self Help Inc. (Note 36)	35	5
Accrued income	448	289
<b>TOTAL</b>	<b>6,937</b>	<b>3,575</b>
<b>(b) Company:</b>		
Amount due from subsidiaries	1,697	157
Due from Self Help Africa Inc. (Note 36)	35	5
Other debtors	2,948	2,511
Prepayments	414	214
Accrued income	414	214
<b>TOTAL</b>	<b>5,225</b>	<b>2,976</b>

## 25. Creditors

Amounts falling due within one financial year	2021 €'000	2020 €'000
<b>(a) Group:</b>		
Trade creditors	6,551	4,372
Accruals	657	620
Trade finance fund	-	135
Deferred revenue	140	178
Other amounts payable	541	10
CUMO loan collateral fund	300	-
Pension liability	8	-
VAT Payable	-	6
PAYE/PRSI liability	115	85
<b>TOTAL</b>	<b>8,312</b>	<b>5,406</b>
<b>(b) Company:</b>		
Trade creditors	6,870	4,450
Accruals	247	216
Other amounts payable	15	3
PAYE/PRSI liability	67	66
Group companies	379	1,487
<b>TOTAL</b>	<b>7,578</b>	<b>6,222</b>

# Notes to the consolidated financial statements

## for the financial year ended 31 December 2021

### 26. Creditors

Amounts falling due after more than one financial year	2021 €'000	2020 €'000
<b>(a) Group:</b>		
Other amounts payable (Note 30)	1,356	4
<b>(b) Company:</b>		
Other amounts payable (Note 30)	-	7

### 27. Financial instruments

The carrying value of the group and company's financial assets and liabilities, fair value gains and losses are summarised by category below:

<b>Financial Assets</b>	<b>2021</b>	<b>2020</b>
<i>Measured at Fair value through the Profit and loss</i>	<b>€'000</b>	<b>€'000</b>
<b>(a) Group and company</b>		
Current asset listed investments	242	184
<i>Measured at undiscounted amount receivable</i>		
<b>(b) Group</b>		
Other debtors	6,204	3,073
<b>(b) Company</b>		
Amount due from subsidiaries	1,697	157
Due from Self Help Africa Inc.	35	5
Other debtors	2,948	2,512
<b>Financial Liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
<b>(a) Group</b>		
Trade creditors	6,551	4,372
Trade finance fund	-	135
Other amounts payable	541	10
<b>(b) Company</b>		
Trade creditors	260	4,450
Other amounts payable	15	3
Amounts due to group companies	6,989	1,487
<b>Fair Value Gains and Losses</b>		
<i>Measured at Fair value through the profit and loss</i>		
<b>(a) Group and company</b>		
Gains and losses on financial assets	58	(4)

## 28. Commitments

At 31 December 2021 the company had total future minimum commitments under non cancellable operating leases as follows:

	2021	2020
Expiring in:	€'000	€'000
Within 1 year	495	397
Between 1 and 5 years	176	109
Over 5 years	80	35
	751	541

## 29. Pension scheme

The company operates employer sponsored defined contribution pension schemes which are available to all staff. During the year, the charity made contributions in respect of its employees who elected to contribute. The assets of the scheme are held separately from those of the company, in externally managed funds. The pension expense for the financial year amounted to €216,698 (2020: €192,289). Balance outstanding at financial year end €0 (2020: €5,734).

## 30. Other amounts payable

Provision has been made in the financial statements for the financial year ended 31 December 2021 €120,000 (2020: €80,000) in respect of dilapidations to an office premises rented by the Gorta Group in respect of a 30 year lease that expired in February 2020. Settlement was made after the year end.

An additional provision, relating only to the group, has been recognised which represents terminal grants which are contractual amounts due to employees in regional offices when they leave employment with War on Want (N.I.) Limited. On 31 December 2021 the amount payable was €0 (2020: €4,229).

An additional provision relating to the group has been recognised which represents a shortfall on committed projects. The amount €945,840 has been classified in creditors greater than one year. This was recognised as a fair value adjustment on the acquisition of UP.

## 31. Concessionary loans

Concessionary loans have been advanced by Self Help Africa. In 2019, Self Help Africa advanced a concessionary loan of €136,302 to TruTrade. The carrying amount of the concessionary loan from Self Help Africa to TruTrade was €576,756 at 31 December 2020. As this loan was unlikely to be repaid in the short to medium term, a provision for non-repayment has been made in the Gorta company accounts in 2020.



# Notes to the consolidated financial statements

## for the financial year ended 31 December 2021

### 32. Reconciliation of net expenditure to net cash used by charitable activities

Group	2021 €'000	2020 €'000
<b>Net expenditure for the reporting year</b> (as per the Statement of Financial Activities)	<b>(5,200)</b>	<b>(4,533)</b>
<i>Adjustments for:</i>		
Depreciation and amortisation	250	177
(Profit)/loss on fixed asset disposal	(10)	2
Net assets acquired through charity combination	(4,820)	-
(Increase)/decrease in short term investments	(58)	4
Exchange loss/(gain) on deferred tax asset	11	(7)
Exchange loss on consolidated fixed assets	5	29
Increase in stock	1	1
Increase in debtors	(2,241)	(1,634)
Increase in creditors- amounts due within one year	1,818	4,343
Increase/(decrease) in creditors- amounts due over one year	963	(21)
Interest received	(59)	(1)
<b>Net cash (used in)/generated by charitable activities</b>	<b>(9,340)</b>	<b>1,640</b>

#### Company

<b>Net expenditure for the reporting year</b> (as per the Statement of Financial Activities)	<b>(4,811)</b>	<b>(2,668)</b>
<i>Adjustments for:</i>		
Depreciation	85	119
Net assets acquired through charity combinations	(4,820)	-
Exchange loss on consolidated fixed assets	28	-
(Increase)/decrease in short term investments	(58)	4
Increase in debtors	(2,249)	(329)
Increase in creditors- amounts due within one year	1,350	1,874
Interest received	(58)	(1)
<b>Net cash used by charitable activities</b>	<b>(10,533)</b>	<b>(1,001)</b>

### 33. Legal status of the Company

Gorta's consolidated financial statements combine the activities of Gorta in Ireland and Self Help Africa (UK), United Purpose, Partner Africa, War on Want (N.I.) Ltd, and TruTrade. The net income/(expenditure) for the year, and the funds of the charity of each of the group companies at the financial year-end are detailed below.

	Net expenditure for the year 31/12/2021 €'000	Funds of the charity at the year end 31/12/2021 €'000
Gorta	(4,811)	14,207
Self Help Africa (UK)	(719)	1,203
Partner Africa	38	466
War On Want (N.I.) Ltd	(1)	73
TruTrade	127	576
United Purpose	166	166
<b>Group total</b>	<b>(5,200)</b>	<b>16,691</b>

### 34. Funds of the charity

Group	Restricted Funds €'000	Unrestricted Funds €'000	Total Funds €'000		
(i) Reconciliation of funds:					
Funds at 1 January 2021	15,525	6,366	21,891		
Net income/(expenditure) for the year	(6,916)	1,716	(5,200)		
Transfer between funds	(213)	213	-		
Fund balances at 31 December 2021	8,396	8,295	16,691		
(ii) Analysis of net assets between funds:					
	Restricted Funds €'000	Unrestricted Funds €'000	Balance 31/12/2021 €'000		
Tangible Fixed Assets	-	1,509	1,509		
Current Assets	8,396	16,454	24,850		
Liabilities	-	(9,668)	(9,668)		
Total Funds	8,396	8,295	16,691		
(iii) Movements in funds:					
	Balance as at 01/01/2021 €'000	Income €'000	Expenditure €'000	Transfer between funds €'000	Balance €'000
Restricted Funds	15,525	19,651	(26,567)	(213)	8,396
Unrestricted Funds	6,366	10,889	(9,173)	213	8,295
Total Funds	21,891	30,540	(35,740)	-	16,691

# Notes to the consolidated financial statements

## for the financial year ended 31 December 2021

### 34. Funds of the charity (continued)

Company only	Restricted Funds €'000	Unrestricted Funds €'000	Total Funds €'000
<b>(i) Reconciliation of funds:</b>			
Fund balance at 1 January 2021	13,624	5,394	19,018
Net income/(expenditure) for the year	(6,631)	1,820	(4,811)
<b>Fund balances at 31 December 2021</b>	<b>6,993</b>	<b>7,214</b>	<b>14,207</b>

	Restricted Funds €'000	Unrestricted Funds €'000	Balance 31/12/2021 €'000
<b>(ii) Analysis of net assets between funds:</b>			
Tangible Fixed Assets	-	4,866	4,866
Current Assets	6,993	9,926	16,919
Liabilities	-	(7,578)	(7,578)
<b>Total Funds</b>	<b>6,993</b>	<b>7,214</b>	<b>14,207</b>

	Balance as at 01/01/2021 €'000	Income €'000	Expenditure €'000	Balance 31/12/2021 €'000
<b>(iii) Movements in funds:</b>				
Restricted Funds	13,624	11,630	(18,261)	6,993
Unrestricted Funds	5,394	7,602	(5,782)	7,214
<b>Total Funds</b>	<b>19,018</b>	<b>19,232</b>	<b>(24,043)</b>	<b>14,207</b>

### 35. Financial risk management

#### Currency risk

Much of the organisation's costs, particularly overseas costs, are denominated in euro and local currency while most income is received in euro. A strengthening of the local currency against the euro could have an adverse effect on Gorta's ability to deliver its planned programme of work. These currency risks are monitored on an ongoing basis.

#### Cash flow risk

Gorta hold a number of bank accounts deposited in a number of different financial institutions ensuring the security of our funds and also endeavouring to maximise the return available. The organisation's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets are held at fixed rates to ensure certainty of cash flows

#### Credit risk

The organisation's principal financial assets are bank balances and cash, trade and other receivables, and current asset investments. The credit risk on cash at bank and current asset investments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The organisation has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### 36. Self Help Africa Inc.

Self Help Africa Inc. is a not-for-profit organisation registered in the United States of America. Self Help Africa Inc. (SHA Inc.) is governed by an independent board of directors which retains full control over the financial and operating policies of the company and is not controlled by the Gorta Group. The results and operations of SHA Inc. are not consolidated in these financial statements. During the financial year SHA Inc. on-granted €79,815 of restricted income received (2020: €65,000) and €120,299 of voluntary income raised (2020: €nil) to Gorta t/a Self Help Africa projects. Total amounts granted by SHA Inc. to Gorta t/a Self Help Africa of €79,815 (2020: €65,000) have been included in the accounts of Gorta t/a Self Help Africa under income and endowments and expenditure. During the year SHA Inc. raised €210,296 in funding and advanced this towards the Gorta/UP merger. €8,417 was also raised and sent to Self Help Africa (UK) in 2021. Gorta t/a Self Help Africa also advanced a €25,235 loan to SHA Inc.. This is outstanding and included in the closing outstanding balance due to Gorta t/a Self Help Africa at the end of 2021.

At the end of 2020 SHA Inc. owed €119,654 to Self Help Africa (UK) in relation to funds that were received in the US that were due to be forwarded to Self Help Africa (UK) in relation to programmes implemented in West Africa. Self Help Africa (UK) used its own funds to implement these programmes. Due to an adverse fundraising environment in the US, this debt was unlikely to be repaid in the short to medium term. A provision for non-repayment of this amount has been made in the Gorta accounts in 2020. A balance of €34,679 remained outstanding at 31 December 2021 (2020: €4,735) represented by a loan repayable by SHA Inc. to Gorta t/a Self Help Africa.

### 37. Subsequent Events

No events have occurred since the balance sheet date that require adjustment or disclosure.

