Value Added in Africa Limited
(Company limited by guarantee and not having share capital)

Directors' Report and Financial Statements

For the year ended 31 December 2012

Value Added in Africa Limited

Company Information

Directors	Michelle Hardiman Matthew Murphy (United States) Joseph Ward John Soden (Resigned 14 February 2013) Elizabeth O Herlihy Stephanie Casey Caoimhan Considine Ria Kearney (Appointed 28 February 2013) Sharon Johnson (Australia) (Appointed 1 May 2013) Prince Albert Tucker (Appointed 14 February 2013) Margaret Berquist Carr (Appointed 14 February 2013)
Secretary	Conall O Caoimh
Company Number	453802
Charity number	CHY 18389
Registered Office	Ardan Windgate Road Howth Co. Dublin
Auditors	Cooney Carey Accounting Limited Chartered Accountants and Registered Auditors The Courtyard Carmenhall Road Sandyford Dublin 18
Bankers	Allied Irish Banks Sutton Cross Sutton Dublin 13 Ulster Bank 2/4 Lower O' Connell Street Dublin 1
Audit Committee	Joseph Ward Caoimhan Considine

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Chairperson's Statement

For the year ended 31 December 2012

Overview

2012 saw Value Added in Africa Limited (VAA) grow in size and reach, and deepen its engagement with African producers. Following a strategic planning process VAA rearticulated its mission as opening channels into European markets for African-made goods and each of our areas of operation was updated to ensure they contribute directly to this mission.

As part of the growth strategy VAA UK was established and incorporated in May 2012. A group of people with strong expertise in development, business, communications and sustainability was attracted. There was no organisation in Britain focusing on gaining entry to the market for value-added products made in Africa until VAA UK was established. It has been encouraging to see the level of engagement by UK retailers in the VAA concept and access was very quickly gained to very senior people in some leading retail groups.

General economic market disruption made it difficult to bring African products into the Irish market. Despite this, Meru Herbs won sales of its tropical jams to Gee's Gourmet Jams of Abbyleix. The supply of Tusker was reestablished through Premier International who also agreed to distribute Serengeti from Tanzania, Bell from Uganda and Star from Nigeria. Claudio Corallo's gourmet chocolate from Sao Tome held its presence through 2012, though it may be considered a high end product for the current market climate.

From a financial perspective 2012 was a challenging year. In the first half of the year the organisation's funds were limited and both the Director and Sales Manager had to be reduced to a lesser number of days salary, though the commitment and hard work continued. At mid-year Irish Aid funding was secured for a three-year programme, Trócaire increased its support and Concern became a donor. This provided much needed resources to enable expansion of the work. VAA is now involved in seeking to identify international donors so as to diversify its funding base.

Strategic Planning

As a young organisation, operating in an area new to the Irish development sector, VAA continues to move in line with its strategic planning process. This planning process was undertaken following the incorporation of VAA in the UK. The two Boards met in Dublin to agree a joint action plan. The planning process was broken down in three key areas: (I) the selection of three priority products, (II) geographical focus on East Africa and (III) to deepen our supply-side work for a period so that we can better engage with distributors and open channels into the market.

The three priority product areas were chosen so as to increase VAA's expertise in these categories and enable VAA to build significant networks both among producers and the distributors. The chosen areas were teabags, roasted coffee and cotton garments. These were chosen because (i) they each involve thousands of smallholder farmers in the production of the raw materials, (ii) African companies have expertise in the processing and production of consumer-ready products and (iii) the potential market for such products is vast and has niches which can be penetrated.

East Africa shall be the area where VAA shall prioritise its capacity building and product search operations. We shall be open to products from other regions of Africa and shall go there when there is a specific expressed interest from a distributor.

The Board also made the strategic choice to place the emphasis for 2013 on the sourcing side of VAA's work, identifying the best producers and building their capacity for engagement in marketing in Europe. This is so that in the following years VAA can have increased success in facilitating African producers in gaining entry to European markets. VAA sourcing includes capacity building for export marketing, working with producers as they develop their export marketing strategies, networking with them and with other producers with similar objectives, gathering market information and feeding it back to the producers.

Sourcing

VAA's work to identify suitable producers received a significant boost in 2012 with the beginning of an Irish Aid CSF supported programme and Trócaire support for the creation of the role of Sourcing Manager. Michelle Hardiman, a co-founder of VAA stepped off the Board to assume this position.

Missions to Lesotho and Kenya were undertaken to identify suppliers who could provide garments for two clients, one of which is a well-known UK chain and the other an Irish t-shirt distributor. In Lesotho a factory was found with suitable products whose price point matched the expectation of a potential buyer. However, this t-shirt's supply chain used imported fabric. This fact meant that the t-shirt did not comply with VAA's sourcing criteria. Because of this VAA sought to work with the factory to identify other fabric sources within Africa. This process involved searches in a number of neighbouring countries and at year's end that supply chain investigation was continuing.

This supply chain investigation led to VAA incorporating an additional sourcing function into its sourcing activities. In the start-up phase VAA searched for products ready for European markets. A few brands were capable of entering the market without any capacity building input by VAA - e.g. Tusker beer. However, to ensure smallholders are involved in the supply chains, and to increase the degree of African content in some manufactured products, it has become increasingly clear that VAA needs to take a whole value-chain approach. This involves building alliances with other organisations who build capacity at other stages of the value-chain other than marketing, and working with industry to identify local sources of inputs.

The visit to Lesotho also initiated collaboration with Better Work, an agency of the International Labour Organisation. Better Work promote a tripartite process among garment factories, trade unions and international buyers. They focus on improving compliance on labour standards. VAA shall require that any Lesotho factories it engages with will be active participants in the Better Work process. Highly significant support was also received in Lesotho from the Ministry of Trade and from the Irish Ambassador, Gerry Gervin.

Capacity Building

VAA's capacity building work in Africa increased significantly in 2012. Already, with support from Electric Aid, VAA had been engaging Irish design studios to develop new packaging for African producers. New packaging design for Meru Herbs, Lifeworks Shukrani and Tutu Honey were completed. Packaging design for Muliru Farmers Enterprise was nearing completion at the end of the year. A number of producers came through the design process and additional producers were identified for the next phase of this design project.

VAA began a new capacity building process which was enabled under the Irish Aid Civil Society Funding. This provided for the initiation of a series of Networking Events for Export Marketing which takes place at Strathmore Business School in Nairobi. These events bring together senior managers from VAA's MoU partners and other prospective exporting companies. The themes of the events focus on preparation for engagement in export marketing. It was palpable during the first event (in December) how businesses appreciated the opportunity to learn from each other.

Gathering and dissemination of market information is key to VAA's methodologies. Feedback from wholesalers and retailers is gathered in the course of VAA's work. Using a template developed by Amy O'Leary, the information is fed back to producers, along with information on VAA's activities to promote awareness of the producers in Ireland and the UK.

Value Added in Africa Limited

Chairperson's Statement

For the year ended 31 December 2012

Price information from the market enables African producers to assess the viability of their products and adapt their offer. VAA's work in gathering and analyzing distribution chains has led to the development of a mobile app that assists producers in this area. A partnership has been developed with Kenyan software company, Umati Solutions, to convert VAA's tool into a mobile phone app that can be disseminated through app stores to producers throughout Africa and beyond. We hope that in each area of our work we can transform our learning into tools that can empower African producers to better prepare for market.

Market Linking

Facilitating African producers to build commercial relations with distributors is central to VAA's purpose. Through 2012 high levels of engagement with buyers were achieved as Sales Managers Gary Collins and Paul O'Looney networked and built VAA's links with distributors who have channels through to retailers and consumers. VAA UK achieved a high level of access to the market in a short period of time.

The economic environment in Ireland has resulted in stores reducing the variety of product they offer, not taking on new brands which has impacted general sales. Despite this a number of new sales partnerships were facilitated as listed above.

A key disappointment during 2012 was the withdrawal of one commercial client from a long-standing project that would have led to that company sourcing products from a range of small producers in Africa. No negative information had emerged in the supply-chain checking and product testing. It was a fear of sourcing from Africa that stopped the company from proceeding. This experience, in which VAA had invested significant time and energy, proved a valuable lesson for the organisation.

In light of this, VAA took a more structured approach to the UK market:

- Established in the UK where the market is larger, more buoyant and more open to African products
- Placed emphasis on sourcing for a period so as to better prepare producers and strengthen their offer so they can later achieve greater volumes in the market
- Developed the Proudly Made in Africa label in a manner that builds the confidence of wholesalers and consumers in quality African products.

Development Education

Two education projects were undertaken in Ireland - in secondary schools and at third level. The Transition Year Unit continued through production with writing by Ben Mallon and Conall O'Caoimh. The module was submitted to the relevant agency of the Department of Education and was formally accredited for use in schools. Teacher response has been most positive with particular welcome for the student focused learning methods used in the module. Thanks to funding from Concern the module was designed and printed at the close of the year. Follow up work with dissemination and induction of teachers to the module flows into 2013.

VAA initiated a Feasibility Study on the prospect of mainstreaming into the curricula of business schools education on the business environment in Africa and business' role in promoting solutions to poverty. This work was led by Brian Cowzer who conducted interviews with a wide range of stakeholders in the business colleges, development, business and education policy sectors. An Advisory Group of senior managers from each of these sectors advised the direction of the work. Pilot seminars were undertaken in colleges to test how the topic could be incorporated into existing college courses. Very high levels of interest were encountered and partners identified for follow up. As 2012 came to a close this project was undertaking a baseline study of the attitudes of business students. Student Marketing Network was commissioned to carry out the survey.

Value Added in Africa Limited

Chairperson's Statement

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Communications

Thanks to the steadfast input of Donogh Lane of Brand Led Growth, VAA developed a professional communications strategy, a central part of which is the development of the Proudly Made in Africa (PMIA) label. Donogh's stewardship of this complete brand development process enabled Dynamo, a leading Dublin design house, to develop the visual image of the label. This has now been trademarked throughout Europe and in 2013 licenses will be granted to the first producers.

The Proudly Made in Africa label shall be awarded to producers who meet VAA's PMIA sourcing criteria. It offers producers and buyers a mechanism to distinguish products that have been fully processed in Africa.

Leona Tuck and Kristina Moody liased with Cameron Ross of Framework Design in the preparation of VAA's new website which shall go live during 2013. Thanks to both Leona and Kristina our presence and following in social media has expanded considerably.

A Fundraising Group expanded the VAA fundraising programme by organizing a number of events ranging from a Euro 2012 soccer party through to bag-packs in supermarkets. Many thanks to all of those involved.

Policy Engagement

VAA continued to participate in Irish African trade policy discussions. VAA would like to thank Pat McAuley for his professional contribution in this area. His research led to the publication of a report on Ireland's trade with Sierra Leone and Liberia. This report followed the methodology of VAA's 2011 report on Ireland's trade with the key partner countries of Irish Aid. The 2012 report found very low levels of trade occurring between Ireland, Sierra Leone and Liberia. The report set a baseline for the improvement of this trend and identified some key products that have growth potential.

In addition to participating in the Dóchas Food Security and Livelihoods Group, VAA was involved in creating an informal learning group among Irish NGOs. The 'Markets Lunch' group meets bi-monthly and is an opportunity for NGOs to share the challenges they face in shaping development programmes that engage markets.

Conclusion

VAA continues to deepen its engagement with African producers and remains clearly focused on its mission. VAA's advocates and the business community in both Ireland and beyond, now recognise VAA's mission and distinct contribution to collaborating with Africans as they build a brighter future. A small but growing number of African families and communities feel that benefit through strengthened livelihoods and increased economic stability.

VAA has ventured into a space previously unfamiliar to Irish or British NGOs. VAA continues to reflect on its experience and welcomes feedback from its most important partners - producers in Africa. This learning is progressively respected by stakeholders and VAA is increasingly invited to collaborate and to share what it discovers.

Joseph Ward

Chairperson, Value Added in Africa Limited

Date : 29 August 2013

Value Added in Africa Limited

Directors' Report

For the year ended 31 December 2012

The directors present their report together with the audited financial statements for the year ended 31 December 2012.

Principal activity and review of business

The company is a charity that raises awareness among businesses in Ireland and in Africa about how they can exercise corporate social responsibility through trade in value-added products and about how this can contribute significantly to poverty reduction. The company facilitates by building such relationships between producers in Africa and distributors in Ireland. They receive commission when they find a distributor for the African producer however, the charity is mainly funded by donations and grants. The company's income increased from €34,477 to €152,074 during the year. The company had a surplus for the year of €65,860 (2011 - deficit of €42,034) and had net assets at the year end of €76,702 (2011 - €10,842).

Surplus for the year and state of affairs as at 31 December 2012

The income and expenditure account, balance sheet and related notes for the year ended 31 December 2012 are set out on pages 10 to 17. Surplus on ordinary activities before taxation is stated in the income and expenditure account on page 10.

The state of affairs is set out in the balance sheet on page 11.

Dividends and retentions

No dividends or transfers to reserves are proposed by the directors.

Directors

The present membership of the board is set out on the company information page.

Future developments in the business

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

Accounting records

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990, with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books and records of the company are maintained at Ardan, Windgate Road, Howth, Co. Dublin.

Principal risks and uncertainties

The company uses financial instruments throughout its business. The core risks associated with the companies financial instruments are set out below. The board reviews and agrees policies for the prudent management of these risks as follows:

Liquidity and cash flow risk
The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Economic risk
The general macro environment remains difficult in Ireland. The global economic conditions could possibly result in a reduction in the level of donations being made to the company and an make conditions harder to place African products into the Irish retail market. The company have signed a three year funding contract with Irish Aid, receiving €78,000 in 2012, €100,000 in 2013, and €120,000 in 2014.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The company's financial statements are required by law to give a true and fair view of the state of affairs of the company and of its surplus or (deficit) for that year.

In preparing each of the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
-state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
-prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and toenable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2012 and all Regulations to be construed as one with those Acts. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts, 1963 to 2012.

Electoral Act, 1997

The company made no political donations during the year.

Post balance sheet events

There were no significant events affecting the company since the balance sheet date.

Value Added in Africa Limited

Directors' Report

For the year ended 31 December 2012

Auditors

Cooney Carey Accounting Limited, Chartered Accountants and Registered Auditors have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On Behalf of the Board

Stephanie Casey

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Director

Joseph Ward

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Director

Date:- 29 August 2013

Report of the Auditors

Independent Auditors' Report to the Members of Value Added in Africa Limited

We have audited the financial statements of Value Added in Africa Limited for the year ended 31 December 2012 on pages 10 to 17. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 13.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors 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 the audit work, for this report, or the opinions we have formed.

Respective responsibilities of directors and auditors
As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion proper books of account have been kept by the company, and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' Report to the Members of Value Added in Africa Limited

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Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at the 31 December 2012 and of its surplus and cash flows for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report on pages 5 - 7 is consistent with the financial statements.

Paul Leonard
For and on behalf of
Cooney Carey Accounting Limited
Chartered Accountants and
Registered Auditors
The Courtyard
Carmenhall Road
Sandyford
Dublin 18

Date: 29 August 2013

Value Added in Africa Limited

Income and expenditure account

For the year ended 31 December 2012

	Notes	2012 €	2011 €
Turnover - continuing activities		**152,074**	34,477
Net operating expenses		**(86,214)**	(76,511)
Surplus/(deficit) on ordinary activites before taxation	2	**65,860**	(42,034)
Taxation	3	**-**	-
Surplus/(deficit) on ordinary activities after taxation	5	**65,860**	(42,034)

No statement of recognised gains and losses has been prepared as there have been no recognised gains or losses other than those shown above.

There is no material difference between the surplus/(deficit) on ordinary activities before tax and the surplus/(deficit) for the year and their historical cost equivalents.

The financial statements which include the notes on pages 13 - 17 were approved by the board and authorised for issue on 29 August 2013.

On Behalf of the Board

Stephanie Casey

Director

Joseph Ward

Director

Value Added in Africa Limited

Balance sheet as at 31 December 2012

	Notes	2012 €	2011 €
FIXED ASSETS			
Tangible assets	6	**456**	384
CURRENT ASSETS			
Debtors	7	**709**	2,174
Cash at bank and in hand		**81,159**	13,379
		81,868	15,553
CREDITORS: amounts falling due within one year	8	**(5,622)**	(5,095)
NET CURRENT ASSETS		**76,246**	10,458
TOTAL ASSETS LESS CURRENT LIABILITIES		**76,702**	10,842
FINANCED BY:			
CAPITAL AND RESERVES			
Revenue reserves account		**76,702**	10,842
MEMBERS' FUNDS	10	**76,702**	10,842

The financial statements which include the notes on pages 13 - 17 were approved by the board and authorised for issue on 29 August 2013.

On Behalf of the Board

Stephanie Casey

Director

Joseph Ward

Director

Value Added in Africa Limited

Cash flow statement

For the year ended 31 December 2012

	Note	2012 €	2011 €
Reconciliation of operating surplus/(deficit) to net cash inflow/(outflow) from operating activities			
Operating surplus/(deficit)		**65,860**	(42,034)
Depreciation		**67**	59
Decrease in debtors		**1,465**	1,993
Increase in creditors		**527**	3,109
Net cash inflow/(outflow) from operating activities		**67,919**	(40,859)

Cash Flow Statement

	Note	2012 €	2011 €
Net cash inflow/(outflow) from operating activities		**67,919**	(40,859)
Capital expenditure	12	**(139)**	(95)
Increase/(decrease) in cash in the year		**67,780**	(40,954)

Reconciliation of net cash flow to movement in net funds (Note 13)

		2012 €	2011 €
Increase/(decrease) in cash in the year		**67,780**	(40,954)
Net funds at 1 January 2011		**13,379**	54,333
Net funds at 31 December 2012		**81,159**	13,379

1. Accounting policies

The significant accounting policies adopted by the company are as follows:

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has consistently applied all relevant accounting standards.

1.2. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. The cost of a tangible asset comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures & Fittings	10% Straight Line

Tangible assets are review annually for permanent impairment.

1.3. Income and expenditure

Income and expenses are taken into account as they become receivable or due, with the exception of bank deposit interest which is treated on a cash receipts where applicable and donations which are recognised upon lodgement to the bank account.

1.4. Government grants

Revenue grants are recognised fully in the profit and loss account in the period as the expenditure is incurred.

1.5. Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

2. Surplus/(deficit) on ordinary activities after taxation

	2012	2011
	€	€
Surplus/(deficit) on ordinary activities after taxation is stated after charging:		
Depreciation of tangible assets	67	59
Auditors' fees	1,845	1,800

3. Taxation

The company is a registered charity and is not subject to Irish taxes.

4. Employees and remuneration

	2012	2011
The average number of persons employed by the company during the year was as follows:	3	2

	2012 €	2011 €
Wages and salaries	48,830	53,867
Social welfare costs	4,469	5,454
	53,299	59,321

5. Revenue reserves movements

	2012 €	2011 €
Surplus/(deficit) on ordinary activites after tax	65,860	(42,034)
Retained surplus brought forward	10,842	52,876
Retained surplus carried forward	76,702	10,842

6. Tangible assets

	Fixtures & Fittings €	Total €
Cost		
At 1 January 2012	509	509
Additions	139	139
At 31 December 2012	648	648
Depreciation		
At 1 January 2012	(125)	(125)
Charge for the year	(67)	(67)
At 31 December 2012	(192)	(192)
Net book values		
At 31 December 2012	456	456
At 31 December 2011	384	384

The company had no capital commitments at the year end.

7. Debtors: amounts falling due after more than one year

	2012 €	2011 €
Other debtors	535	-
Accrued income	-	2,000
Prepayments	174	174
	709	2,174

8. Creditors: amounts falling due within one year

	2012	2011
	€	€
Trade creditors	-	609
Accruals	1,845	1,800
Other creditors	3,777	2,686
	5,622	5,095

9. Restricted funds

Two grant contracts have been signed with Irish Aid that has restricted usage. These grants are as follows:

1. The "Civil Society Fund" grant is for a three year programme (Access to Markets for African-Made Products 2012: €78,000; 2013: €100,000; 2014: €120,000). This funding must be used for the activities specified in the application.

2. The "Development Education" grant of €30,000 (Introducing Business' Role in Stimulating Development into 3rd Level Business Education in Ireland) is a one year grant and must be used in line with the application.

10. Reconciliation of movements in members' funds

	2012	2011
	€	€
Surplus/(deficit) on ordinary activities after tax	65,860	(42,034)
Opening members' funds	10,842	52,876
Closing members' funds	76,702	10,842

11. Share capital

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

12. Gross cash flows

	2012	2011
	€	€
Capital expenditure		
Payments to acquire tangible assets	(139)	(95)

13. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	13,379	67,780	81,159
Net funds	13,379	67,780	81,159

14. Members' liability

Every member if the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year afterwards for the payment of debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of rights of contributors among themselves such amount as may be required not exceeding one euro.

Value Added in Africa Limited

Detailed Income & Expenditure Account

For the year ended 31 December 2012

	2012 €	2011 €
Income		
Voluntary income: donations	**15,757**	12,685
Fundraising receipts	**4,560**	1,010
Irish Aid Grant - Civil Society Fund	**78,000**	-
Trocaire	**20,000**	7,000
Concern	**6,000**	-
Marist Fathers	**5,000**	-
Northern Trust	**-**	1,000
Irish Aid DEU - education grant assistance	**20,250**	10,000
Commission	**72**	235
Workshops income	**2,435**	2,523
Deposit interest received	**-**	24
Total Income	**152,074**	34,477
Expenditure		
Direct programme costs		
1. Research of pro-poor African producers		
Producer research visits	**2,613**	-
2. Build African producer capacity		
Market preparation visit to Kenya	**3,933**	-
Nairobi seminar	**76**	-
3. Market linking		
Transit of samples provided by producers	**64**	151
Print	**66**	731
Travel to sales meetings	**1,662**	3,085
Trade shows	**958**	-
4. Building consumer demand in Europe	**2,337**	2,106
5. Development education		
Other development education activities	**195**	-
Dev. ed. market research student survey	**2,713**	-
6. Personnel		
Salary - director (incl. employer PRSI)	**33,221**	43,058
Salary - market linking manager (incl. employers PRSI)	**12,278**	16,263
Salary market linking officer (incl. employer PRSI)	**7,800**	-
Development education consultant	**4,413**	-
Interns	**5,083**	5,334
Logisitics consultant	**1,600**	2,106
Book keeper	**2,500**	-
Subtotal: programme direct costs	**81,512**	72,834

Value Added in Africa Limited

Detailed Income & Expenditure Account

For the year ended 31 December 2012

	2012	2011
	€	€
7. Indirect programme costs		
Rent (VAA UK post address)	141	-
Services/utilities	1,744	-
Supplies	972	1,877
Audit/tax/reg	1,845	1,800
Subtotal: indirect programme costs	4,702	3,677
Total expenditure	86,214	76,511
Surplus/(deficit) of income over expenditure	65,860	(42,034)