

Charity No. 1001420

Money for Madagascar
Report and Unaudited Financial
Statements
30 September 2020

Money for Madagascar

Reference and administrative details

For the year ended 30 September 2020

Status	The organisation is a registered charity, registered on 7 January 1991
Governing document	The charity is constituted under a trust deed dated 10 November 1990
Charity number	1001420
Registered office	Langthwaite House Langthwaite Road Quernmore Lancaster LA2 9EB
Trustees	Clare Brown Eifion Griffiths Theresa Haine Bernadette King Timothy King Jan Kirby Simon Kirby David Pottinger Miara Rabearisoa Micheline Ravolonarisoa Chris Sewell (resigned July 2020) Thelma Stenning (retired November 2020) Stephen Wilkinson
Principle staff	Irenee Rajaona-Horne
Bankers	National Westminster Bank Plc 23 Uplands Crescent Swansea SA2 0NY Virgin Money plc Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
Independent examiner	Alison Godfrey FCA Godfrey Wilson Ltd Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Money for Madagascar

Report of the trustees

For the year ended 30 September 2020

The trustees present their report and the unaudited financial statements for the year ended 30 September 2020.

Structure, governance and management

Money for Madagascar (MfM) was founded in 1986 and registered with the Charity Commission, no.1001420, on 7 January 1991. It is governed by a trust deed dated 10 November 1990 and amended in February 2009.

The charity is run by 13 trustees all of whom are volunteers, and by two full-time staff and two part-time staff who are the director, the administrator, the fundraiser and the bookkeeper. Additional volunteers contribute about 500 hours a year to the charity. The UK registered charity also has a country office in Madagascar, which is staffed by a small team who are responsible for monitoring, programme development, training and capacity building for MfM's Partners. MfM currently works with 16 Malagasy partner organisations, who are legally registered in Madagascar as NGOs or Associations.

Decisions taken at trustees' meetings are implemented by the staff and by trustees who serve as officers or who have designated roles on working groups. The officers' positions are one Chair and one Honorary Treasurer. The Board is supported by 2 standing committees, which are the Finance and General Purposes Committee (FGP) and the Programme Development Group (PDG), who meet between board meetings. Ad hoc groups are also used to work on particular tasks.

Trustees are recruited either through personal recommendation or by open recruitment, taking into account relevant skills and knowledge of Madagascar. Details of MfM's policies as well as the roles and responsibilities of Staff, Officers, Trustees and Committees can be found in the organisation's Staff Handbook and Governance Handbook. Likewise the organisation's risk analysis and skills analysis can be found in the Handbook.

The trustees review possible risks on a regular basis and have put in place systems to mitigate these.

Objectives

Money for Madagascar's mission is to enable Malagasy people to reduce poverty and protect the environment through sustainable, community-led initiatives.

MfM works with trusted Malagasy Partner NGOs to deliver sustainable development. We believe in the important role of local NGOs and work to strengthen them so they can deliver appropriate community-based development.

With our Malagasy Partners we facilitate the training of young people and their families in urban settings, environmental hotspots and isolated rural communities, to increase their resilience and to reduce their vulnerability.

In setting up our programmes we have regard to the Charity Commissioners' general advice on public benefit, and the trustees always ensure that the programmes which they fund are in line with the charity's aims and objectives stated in the trust deed and outlined above.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2020

Approach

We take an integrated approach to protecting the environment, tackling poverty and raising dignity amongst the poorest communities in Madagascar. Our **W.H.E.E.L.S.** approach addresses the interconnected needs of our beneficiaries through integrated activities: **W**ater, **H**ealth, **E**ducation, **E**nvironment, **L**ivelihoods and **S**anitation.

Our work focuses on four programme areas:

1. **Education for Life – Schools Development Programme**
2. **Protecting and Enabling Vulnerable Children**
3. **Forests and Livelihoods**
4. **Resilience and Response to Disasters and Climate Change**

The work of MfM is clustered into three geographic areas where we have strong community support: East, West and Central regions of Madagascar. In particular circumstances, such as times of emergency, we may fund one-off projects that lie outside of our core geographic area. For example, providing famine relief in the South of the Island.

It remains very difficult in Madagascar for smaller Community Based Organisations (CBOs) and Malagasy NGOs to find a voice on regional or national platforms. Local voice and wisdom can be absent from policy making and planning. In addition, it can be very difficult for small local CBOs to access funds for local development and conservation. Lack of support for local development and conservation typically results in either inappropriate and unsustainable development, or no development at all. MfM strives to reverse this trend, by facilitating Malagasy CBOs and NGOs to drive local development and conservation in their communities.

Despite our name, Money for Madagascar does not just give Money. We give support - providing a bridging function to facilitate the grass-roots organisations in playing their role on the development and conservation stage. This facilitation includes a range of services including: support with programme design, policy work, research, staff training, bid writing, fundraising, facilitating peer-to-peer support, networking building, awareness-raising, policy work and Monitoring, Evaluation and Learning.

In recent years MfM has been able to provide this service of facilitation and capacity building to Malagasy organisations thanks to unrestricted grants and legacies. Now that our unrestricted funds are much more limited, we need to identify a new income stream to fund the continuation of this vital work of building civil society and enabling Malagasy people to define and deliver their own local development.

Summary of achievements 2019-20

This tough Covid year was not easy for MfM, but we rode the storm. Despite cancelled community fundraising, homeworking, and over 12 weeks of staff sickness with Covid, we stood in solidarity with our partners and beneficiaries, delivering more support than ever in Madagascar.

With support from MfM UK, our Partners quickly pivoted to adapt their work plans. Where possible regular programme activities continued with Covid secure adaptations. Where this was impossible, activities were put on hold and specific Covid relief projects were launched to help shield MfM's 10,000 beneficiaries from the worst impact of the pandemic.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2020

1. Education for Life (E4L)

MfM works in partnership with the Adsum Foundation to bring hope and prosperity to Madagascar's forgotten children. Children in remote schools now have a chance to succeed, thanks to our Education for Life Programme that provides: new classrooms, water, toilets, books, teacher training, environmental education, kitchen gardens, school canteens and solar power. To date over 15,000 children from 79 schools have directly benefitted from this programme. 53 schools across 4 regions of Madagascar participated in the programme in 2019-20. 15 schools joined the programme this year and a further 10 are preparing to join next year.

This year, core activities were paused in March due to lockdown. Grants, food, soap, masks and public health information were distributed to our school students and their families, especially the most vulnerable who had relied on the school canteen to feed their children. When lock-down was lifted, E4L schools were supported to reopen in a Covid-secure way with additional WASH equipment and health and hygiene training. Teachers laid off during lockdown were given financial support to help feed their families. In exchange teachers were encouraged to assist students to continue their studies in lock down through access to the E4L school libraries and homework. In some cases, it was also possible to mobilise older students to support the on-going learning of younger ones.

For two years, we have invested much time in preparing to deliver daily schools meals to 60 schools and children's centres in partnership with the Scottish charity Mary's Meals. We are very disappointed that the start of this project has been delayed. However we remain committed to delivering school canteens through Education for Life and are poised to partner with Mary's Meals as soon as they are ready to start.

2. Protecting and Enabling Vulnerable Children.

This programme transforms the lives of vulnerable children in and around the capital. Orphaned, abandoned, abused, sick and homeless children receive shelter, food, healthcare, education, water and sanitation and loving care. Children receive long-term support to help them overcome the causes of their destitution. In this programme MfM supports 9 children's projects: Akany Avoko Ambohidratrimo (AAA), Akany Bevalala (AAB), Akany Avoko Faravohitra (AAF), Ankizy Gasy, Akany Hasina, Centre Gilpin, Centre Fihavanana street kids (SOGS), and Toamasina Juvenile Prison. This year the Topaza FJKM orphanage joined MfM's programme, with funding provided by the Union of Welsh Independents (UWI). About 650 children benefitted from MfM's programme for Vulnerable Children this year.

Thanks to the courage and hard work of our Partners all the residential centres we support stayed open and stayed Covid-free this year. Actions to prevent Covid sickness included restrictions on the flow of people in and out of the centres combined with improved health, nutrition and hygiene measures in the centres. When schools closed due to lockdown, tuition continued in the residential Akany centres, eventually resulting in an impressive number of students passing their state exams in September. It has been an exhausting year for the centre staff who have tried valiantly to keep hundreds of children amused whilst restricted to the confines of the centres. The ending of lockdown in Madagascar was a huge relief to all. Day centres like Centre Fihavanana and Akany Hasina, were not allowed to run classes during lockdown. Seeing that lockdown was exacerbating poverty and hunger, they pivoted to hand out grants and food rations until they were allowed to resume their full range of services.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2020

Thanks to additional grants raised, several partners have not only survived the year, but have managed to improve their facilities and services for their children. Grants from the UWI and others enabled AAF to improve hygiene and tackle period poverty, by installing new biogas toilets and training girls to make washable sanitary pads. AAF and AAA centres generated income by sewing thousands of washable facemasks for MfM to distribute to vulnerable families across all our programmes. AAB boys' centre received a grant to renovate dorms and improve training and sports facilities. Topaza orphanage used their grant from UWI to launch a farm project to increase food security and skills by training the older children to grow vegetables and raise small livestock.

A grant from UWI has enabled MfM to extend its scope of improving the life chances of pregnant mothers and their babies by providing new ultrasound equipment and training to the SAF Centrale Medical Centre. The project is advancing well and the new facilities should be ready to provide affordable ultra-sound scans by the end of 2020.

3. Forests and Livelihoods

This programme stretches from the dry West of Madagascar to the highly endangered rainforests in the East. Through education, training and practical support we enable farmers and forest people to provide for their families, whilst protecting and restoring their fragile environment. Urgent attention is now focussed on Food Security and Resilience to Climate Change. The planet urgently needs to protect and extend its forest cover, and Madagascar has a key role to play. Drawing on decades of experience, as well as new research, we are working with our partners to blend the richness of their experience with the new demands of the climate emergency.

Thanks to the outdoor nature of the forest work, most of forest projects have been able to continue their reforestation and livelihoods activities this year. Regional variations meant that areas with low levels of Covid were able to scale up their conservation activities, whilst areas with high levels of Covid (notably in Toamasina Region affecting Betampona) endured lockdown measures, which restricted group activities and trainings for several months.

3a, In Andasible-Mantadia

Investment in strengthening the Mitsinjo team is paying off, giving us confidence to scale up our work with them. This scale up is extremely timely. Livelihoods and conservation in the Andasibe area depend largely on the eco-tourism economy. With Covid cancelling tourism MfM took swift action to scale up conservation work to create employment and reduce the devastation on families and forests. MfM projects with Mitsinjo this year included a farming livelihoods project, 20h of reforestation, the creation of a new accessible night-walk circuit specialising in frogs, a Covid public health campaign on the radio and distribution of food, soap, masks and grants to the most vulnerable. Funding is being sought from grants and from MfM's Tree-Twins campaign to further scale up this urgent work.

3b, In Betampona

Despite Covid lockdown causing a temporary restriction on meetings, 1772 families have benefited directly and 7000 families have benefited indirectly this year from improved food security and income from this sustainable livelihoods and conservation project. 153 new families joined the project this year, setting up 8 new trees nurseries, planting over 20,000 new fruit trees and woodlots, as well as producing vegetables, fish and small livestock. By creating 15ha of new rice paddies 45ha of forest were saved from the deforestation caused by hill rice cultivation. Beneficiaries previously trained by SAF harvested timber, cash crops, fruit, veg, rice and meat to feed their families, and received follow-up technical advice, training and vet care.

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As pressure mounts on the remaining rainforest, and climate events disrupt traditional farming, we need to reach more vulnerable farmers fast, with resilient livelihoods training and support. We are now seeking grant funding to enable us to continue and scale-up this work.

3c, In Maitirano in the Melaky Region

FIVEMI women's cooperative is now maintaining over 150,000 trees that they have planted in over a decade. Every year they plant another 10-15,000 trees to add to their community forest. This project in the vast, barren West of Madagascar has the potential to scale up to planting hundreds of thousands of trees a year if funding can be secured.

The Livelihoods work of FIVEMI empowers hundreds of women in Maitirano. As well as being stakeholders in their own forest plantation, co-op members manage a revolving fund to enable women to invest in micro-enterprise activities to support their families. FIVEMI is now branching out to support fledgling women's co-ops to start their own micro-enterprise schemes. They are also sharing their expertise at their drop-in centre, at the market, where they offer advice and training for vulnerable young women. FIVEMI are also pioneering campaigns to promote women's rights and reduce domestic violence.

Young people are further empowered through SAF's work in local schools, where dynamic students become peer-to-peer advocates on issues such as conservation, WASH, and human rights.

The inaccessibility of Maitirano was turned to its advantage this year. Cut off by road, sea and air for much of the year, SAF Melaky used grants from MfM to run major public awareness and public health campaigns at 3 major market places, to pro-actively protect the population ahead of any possible arrival of Covid.

The dynamic development and conservation approach of the Melaky team is inspiring and has great potential. Funds are urgently needed to maintain and ideally expand this work.

3d, In Alasora, in the rural outskirts of the capital

Farming families who lost everything in the drought and cyclone of 2017 are now rebuilding their lives in a more climate-smart way. Our partner WTDM has trained 10 'Lead Farmers' who trained 200 'Follower Farmers' in sustainable farming techniques. This project has continued well, despite Covid, with farmers working outdoors and training and support given in a socially distanced way. In addition, MfM Covid Response grants were used to spread public health advice and distribute masks, soap and medicines. The results in this 3rd and final year of the project have been impressive. Farmers have increased their yields on average by 25%. Despite the challenges of Covid depressing market prices, participating farmers significantly increased their incomes, with some earning more than double the income of an average labourer. Farmers are becoming self-sufficient in seeds, with some having a surplus of seeds to sell. Farmers are using high yields of crops to improve family nutrition and to pay for school fees, purchase cattle or solar panels and make repairs/improvements to their homes and toilets. Although this 3-year project has finished, the Model Farmers remain a source of inspiration and advice to the surrounding farmers. Given the impressive results of this project, MfM seeks funds or a collaborating partner to repeat this project to benefit other communities who need to reduce their vulnerability and build their resilience.

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Report of the trustees

For the year ended 30 September 2020

3e, Ivato Theological College - Farm Project

Thanks to funding from the UWI, MfM has been working with the Ivato Theological College to prepare a livelihoods project, which will start in the Autumn of 2020. The aim of the project is to train future pastors in horticulture and agronomy so they can feed their own families and train local villagers in the communities they go on to serve. This project will be delivered in collaboration with MfM's agronomy expert partner Association Voahary Maitso (AVM).

4. Disaster and Emergency Resilience and Response

Madagascar ranks among the 20 countries most vulnerable to climate change and natural disasters. Consequently, managing risk and building resilience is an urgent priority. MfM is working with all our beneficiary communities to reduce vulnerability and build resilience. Whilst MfM prides itself in taking the long view, we also recognise the need to act fast in an emergency. This year the Covid Pandemic threatened lives and livelihoods across the planet. In March MfM moved swiftly to come to the aid of our most vulnerable beneficiaries in Madagascar. Core projects were quickly adapted to become Covid secure and some programme activities were reoriented to focus on immediate threats to health and livelihoods.

Thanks to a successful Covid Appeal, MfM was able to fund twenty Covid Response projects, to help orphans, schoolchildren, teachers, market traders, forest communities and wildlife. These MfM Covid projects have raised awareness, strengthened health, prevented infection and enabled families to feed their children in lockdown. As well as helping vulnerable people, we have also had a Covid Response for conservation - helping prevent destitution and deforestation by creating conservation and health jobs in Andasibe-Mantadia with Mitsinjo.

Financial review

Several years of investing in strengthening our systems and improving the quality of our work are starting to pay off. Income is increasing, enabling us to fund more work in Madagascar. Investing in programme design is also helping improve the quality and relevance of our work, so that key projects can be scaled up.

Despite Covid 19 having had a major influence on our activities the charity has extended its activities in Madagascar through its partnerships with UK and Malagasy organisations. Grants to Madagascar increased from £249,879 in 2018-19 to £316,205 in 2019-20.

Income has increased by 29% compared to last year to £469,176 mainly as a result of a partnership with Undeb Yr Annibynwyr Cymraeg (Union of Welsh Independents) with a donation of £157,000 for new and existing projects. A Special Covid 19 appeal also raised circa £44,000 to further support our partners and beneficiaries in Madagascar who were severely affected by the pandemic.

During the year we saw a reduction of £49,081 in our unrestricted net current assets reflecting the disruption to our fundraising efforts and additional demands on our partner services in Madagascar, both caused by the pandemic. Our net reserves (restricted and unrestricted) for the year increased to £381,971 (2019 - £361,685) reflecting the adherence to our Reserves Policy and funds retained for committed projects.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2020

In recent years MfM has used unrestricted reserves to underwrite vital projects which don't receive 3rd party grants such as the Forest and Livelihoods projects: SAF Betampona, SAF Melaky, SAF Toamasina and the centres for vulnerable children run by the Sisters of the Good Shepherd and SAFFIFA. We have also used unrestricted funds to invest in: programme development, training and capacity building for Malagasy NGO partners, community consultations, building collaborations and networks, research, monitoring, evaluation and learning, and raising funds.

In order to continue to support our existing projects, and to continue to invest in programme development, MfM must prioritise raising higher levels of unrestricted income as well as grants for existing core work. MfM will continue to pursue new funding opportunities and collaborations to expand our work.

Reflecting continuing uncertainties in the local and international economy, the charity is taking a cautious approach to its budgeting for 2020/21, utilising a proportion of its reserves to maintain its planned programmes in Madagascar. It is also embarking on its standard quinquennial review so that it can set its future direction.

Reserves policy

The MfM reserves policy approved in November 2018 requires MfM to hold reserves to cover 12 months of committed project costs (Madagascar) and committed support costs (Madagascar and UK).

The trustees consider that our existing policy continues to meet those objectives in that it provides a reasonable balance between our income and our spending commitments. This policy will be reviewed as part of the quinquennial review to ensure that, in the opinion of the trustees, it is sustained at a suitable level, to provide a buffer against unexpected events and changes in economic and social conditions as well as reflecting the nature and spread of its income and its forward commitments.

Our existing reserves are calculated taking into account our unrestricted net current assets plus investments. As at 30 September 2020 this stood at £266,770 (2019 - £308,069).

Plans for the future

Year on year we are committed to helping more Malagasy people to reduce poverty and protect the environment through sustainable, community-led initiatives.

Having completed the 5-year cycle of 2015-20 strategy, it is time to review and set new plans for the future. As the Malagasy proverb says, we should be like a chameleon with one eye looking to the past and one looking to the future.

Faced by major challenges, from climate change to Covid-19 and global financial recession, we must adapt our work to ensure we have a sustainable programme and stay relevant in stormy and changeable seas.

However in light of the extremely challenging financial climate we aim to use 2021 to consolidate our position and review our strategy in light of prevailing conditions. We will continue to deliver our core programmes whilst we plan a future which remains ambitious and committed to our values and objectives to enable Malagasy people to reduce poverty and protect the environment through sustainable, community-led initiatives.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2020

Organisational priorities for this year will include:

Review - Learn from the last 5 years.

Consolidate – Prioritise key work. Secure funding for core work that currently relies on spending reserves.

Strengthen - Capacity of Malagasy partners to scale-up work and attract new grant funding.

Build - Networks and collaborations in order to increase relevance, impact, scale and sustainability of conservation and development work by Malagasy NGOs.

Envision and Plan - Identify opportunities and develop SMART plans to further improve the quality, relevance, innovation, scale and impact of MfM's work.

Madagascar programme plans for this year include:

Education for Life (E4L)

- Phase 1 schools will conclude their E4L grant period, but will continue to run E4L activities using their own capacity.
- MfM will provide E4L grants to 30 schools in Phases 2, 3 and the new phase 4.
- Using learning from the E4L external evaluation, adapt the E4L programme design to further improve outputs, outcomes and impact.
- Work with strategic partners, donors, Madagascar Authorities and INGOs to plan for further development and potential roll-out of E4L.
- Increase quality and reach of E4L by training two additional partners in delivering E4L.
- Introduce and track new E4L activities to assess if they have scope for roll-out across the programme. E.g. rice granaries, parental literacy and livelihoods activities, digital learning kits, nutritional supplements and teacher and student learning exchange workshops.
- Develop/strengthen partnerships with agencies who can contribute to E4L – local/regional/national education authorities; National Office for Nutrition, Formaprod youth agricultural training programme.
- Up to seventy-five schools, recently supported by MfM, may continue to have access to resources and support from MfM, such as educational materials, trainings and the planned school canteens programme with Mary's Meals.

Forests and Livelihoods

To respond to the biodiversity and climate emergency it is essential to scale up conservation and livelihoods work in Madagascar. Collaboration and co-operation are essential to face the scale of the challenge. For example we are excited to be preparing a new 'Youth for Lemurs' project with Madagasikara Voakajy, Association Mitsinjo, Conservation International and others, which will focus on youth-lead lemur conservation around three protected areas: Analamazaotra, Ankeniheny, and Mangabe-Ranomena-Sahasarotra. We hope this will receive funding from the Darwin Initiative to start in 2021.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2020

We have a number of skilled and experienced partners who have potential to develop and scale up their conservation and livelihoods work. Despite their rich experience and strong community connections, few have the capacity to prepare funding proposals. This year MfM will provide training and support to assist our Malagasy NGO partners with their programme development and fundraising. Working with our partners, we hope we can secure some larger grants next year to scale up this urgent conservation work.

Vulnerable Children

As Covid continues to be a threat, it is vital to keep vulnerable children safe. MfM will continue to support our partner centres with funding for food and medication, as well as tutoring if schools are closed again. Strong WASH facilities and practices are key to all health including combatting Covid. Last year 2 grants funded major renovations to showers and toilets at AAF. This year we plan to co-fund major improvements to water infrastructure at AAA and AAB centres. We also plan to install water and toilets at a number of schools and community locations.

We will continue to provide training and support to our partners and will work with project leaders who want help to develop their work further. For example, AAF may want to grow their work in empowering young women leaders and AAA may wish to grow their role as eco-ambassadors.

Youth Leadership Programme

MfM is increasingly concerned to find ways to support young people to become active citizens who take a role in leading sustainable conservation and development work. Currently this youth leadership theme is being built into the work of our existing partners and projects. It is also becoming the specific focus of new projects such as the Youth for Lemurs Project. When MfM undertakes an envisioning exercise this year, we will consider how best to build our Youth Leadership work. For example whether to build a stronger youth leadership element into our existing work, or whether to design a specific, stand-alone Youth Leadership Programme.

Collaboration with UWI

Last year we were delighted to manage 4 grants that had been raised by the Bicentenary Appeal of the Union of Welsh Independents. These four projects benefit AAF, Topaza Orphanage, Ivato Theological College and SAF Centrale Medical Dispensary. They are up and running well and MfM will continue to manage them for the next 2 years.

In the face of climate change and natural disasters, MfM will be looking to build greater resilience and disaster preparedness into all of our work.

MfM is committed to evaluating and improving our work. As we grow and develop, we are better able to tackle poverty and raise dignity amongst the poorest people of Madagascar and their fragile environment.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Money for Madagascar

Report of the trustees

For the year ended 30 September 2020

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees

The trustees who served during the year and up to the date of this report are listed on page 1.

Independent examiner

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 27 March 2021 and signed on their behalf by:

Clare Brown - Chair

Independent examiner's report

To the trustees of

Money for Madagascar

I report to the trustees on my examination of the accounts of Money for Madagascar (the Trust) for the year ended 30 September 2020, which are set out on pages 13 to 31.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Godfrey Wilson Limited also provide non independent examination services to the charity. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act;
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Date: 29 March 2021

Alison Godfrey FCA (member of ICAEW)

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Money for Madagascar

Statement of financial activities

For the year ended 30 September 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations	3	324,784	135,096	459,880	351,172
Other trading activities		-	5,852	5,852	6,572
Investments		-	3,444	3,444	5,714
Total income		<u>324,784</u>	<u>144,392</u>	<u>469,176</u>	<u>363,458</u>
Expenditure on:					
Raising funds		-	71,193	71,193	72,369
Charitable activities		<u>347,356</u>	<u>41,091</u>	<u>388,447</u>	<u>306,379</u>
Total expenditure	4	<u>347,356</u>	<u>112,284</u>	<u>459,640</u>	<u>378,748</u>
Net gains on investments	10	-	10,750	10,750	9,206
Net income / (expenditure)		(22,572)	42,858	20,286	(6,084)
Transfers between funds		<u>84,308</u>	<u>(84,308)</u>	-	-
Net movement in funds	6	61,736	(41,450)	20,286	(6,084)
Reconciliation of funds					
Total funds brought forward		<u>53,314</u>	<u>308,371</u>	<u>361,685</u>	<u>367,769</u>
Total funds carried forward		<u>115,050</u>	<u>266,921</u>	<u>381,971</u>	<u>361,685</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

Money for Madagascar

Balance sheet

As at 30 September 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	9		151	302
Investments	10		<u>202,613</u>	<u>194,831</u>
			202,764	195,133
Current assets				
Debtors	11	20,981		20,028
Cash at bank and in hand		<u>165,497</u>		<u>154,972</u>
		186,478		175,000
Current liabilities				
Creditors: amounts falling due within 1 year	12	<u>7,271</u>		<u>8,448</u>
Net current assets				
			<u>179,207</u>	<u>166,552</u>
Net assets				
	13		<u>381,971</u>	<u>361,685</u>
Funds				
Restricted funds	14		115,050	53,314
Unrestricted funds:				
General funds			<u>266,921</u>	<u>308,371</u>
Total funds				
			<u>381,971</u>	<u>361,685</u>

Approved by the trustees on 27 March 2021 and signed on their behalf by:

Clare Brown - Chair

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Money for Madagascar meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The COVID-19 pandemic has had a profound impact on the global economy, and whilst in the short term it has not had a significant impact on our financial position the future looks more uncertain. Like most charities, MfM relies on support from a wide range of donors including Trusts and Government Agencies. Competition for these funds is likely to increase due to the combined impact of COVID 19 and the proposal by the UK Government to reduce the percentage spent on Overseas Aid from 7% to 5% of GDP. The trustees have considered the impact of these issues on the charity's current and future financial position. The charity holds unrestricted, general reserves of £266,921, including a cash balance of £165,497. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from trading activities is recognised when merchandise is sold and sent to the donor.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. A contribution to overheads and programme support are allocated to restricted funds as follows:

Akany Avoko Ambohidratrimo	Based on 15% of grants paid.
Education for Life	Based on 16% of income received.

All other projects that receive restricted income make a contribution of 10% of this income towards MfM core where funds are available.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, which is an estimate of UK staff time spent on activities.

The majority of the activities of MfM are conducted by our Malagasy Partners and their staff teams in Madagascar. These Malagasy teams spend the majority of their time delivering the charitable activities of our programmes. These charitable activities are not represented in the percentages below, which refer only to UK support costs.

	2020	2019
Raising funds	57.4%	62.6%
Charitable activities	43.6%	37.4%

h) Grants payable

Money For Madagascar sometimes receives money that has been raised directly for its partners in Madagascar. In these instances the money received is credited to donations income in the statement of financial activities, and the subsequent transfer to the partner is shown as a grant payable. These are not considered to be conduit funds as the trustees of Money for Madagascar retain discretion over the funds that are sent.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation is charged on a straight line basis. The depreciation rate is as follows:

Furniture and equipment	25% per annum straight line
-------------------------	-----------------------------

Items of equipment are capitalised where the purchase price exceeds £500.

j) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment income from dividends is included in income when receivable.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities in the year in which they are payable to the scheme. Differences between the contributions payable and contributions actually paid during the year are shown as either accruals or prepayments at the year end.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

1. Accounting policies (continued)

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is depreciation as detailed on note 1(i).

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations	215,781	135,391	351,172
Other trading activities	505	6,067	6,572
Investments	-	5,714	5,714
Total income	216,286	147,172	363,458
Expenditure on:			
Raising funds	-	72,369	72,369
Charitable activities	277,453	28,926	306,379
Total expenditure	277,453	101,295	378,748
Net gains on investments	-	9,206	9,206
Net income / (expenditure)	(61,167)	55,083	(6,084)
Transfers between funds	75,225	(75,225)	-
Net movement in funds	14,058	(20,142)	(6,084)

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

3. Income from donations

	Restricted £	Unrestricted £	2020 Total £
Individuals	67,259	60,315	127,574
Trusts and foundations	104,329	31,664	135,993
Schools and small groups	1,035	698	1,733
Churches and Quakers	136,715	27,023	163,738
Companies	5,305	1,408	6,713
Other donations	-	5,555	5,555
Gift aid income	10,141	8,433	18,574
Total donations	324,784	135,096	459,880

Prior period comparative:

	Restricted £	Unrestricted £	2019 Total £
Individuals	64,843	58,284	123,127
Trusts and foundations	128,515	50,154	178,669
Schools and small groups	1,127	3,600	4,727
Churches and Quakers	2,000	5,946	7,946
Companies	10,580	2,870	13,450
Other donations	-	6,451	6,451
Gift aid income	8,716	8,086	16,802
Total donations	215,781	135,391	351,172

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

4. Expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Grants payable to partners (note 5)	-	316,205	-	316,205
Fundraising costs	9,016	-	-	9,016
Staff costs (note 7)	25,988	19,302	44,028	89,318
Office services and room hire	-	-	2,239	2,239
Travel and subsistence	-	-	2,159	2,159
Monitoring and evaluation	-	8,377	-	8,377
Representation & programme development	-	19,658	-	19,658
Communications costs	-	-	4,634	4,634
Bank charges	-	-	1,440	1,440
Accountancy	-	-	3,120	3,120
Insurance	-	-	271	271
Professional fees	-	-	288	288
Depreciation	-	-	151	151
Miscellaneous expenses	-	-	132	132
Investment manager costs	<u>2,632</u>	<u>-</u>	<u>-</u>	<u>2,632</u>
Sub-total	37,636	363,542	58,462	459,640
Allocation of support and governance costs	<u>33,557</u>	<u>24,905</u>	<u>(58,462)</u>	<u>-</u>
Total expenditure	<u>71,193</u>	<u>388,447</u>	<u>-</u>	<u>459,640</u>

Total governance costs are £3,120 (2019: £3,255).

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

4. Expenditure (continued)

Prior year comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Grants payable to partners (note 5)	-	249,879	-	249,879
Fundraising costs	5,470	-	-	5,470
Staff costs (note 7)	36,958	22,107	27,906	86,971
Office services and room hire	-	-	2,208	2,208
Travel and subsistence	-	-	2,656	2,656
Monitoring and evaluation	-	5,024	-	5,024
Representation & programme development	-	12,943	-	12,943
Communications costs	-	-	3,373	3,373
Consultancy	-	-	195	195
Bank charges	-	-	856	856
Accountancy	-	-	3,060	3,060
Insurance	-	-	261	261
Professional fees	-	-	1,523	1,523
Depreciation	-	-	875	875
Miscellaneous expenses	-	-	973	973
Investment manager costs	<u>2,481</u>	<u>-</u>	<u>-</u>	<u>2,481</u>
Sub-total	44,909	289,953	43,886	378,748
Allocation of support and governance costs	<u>27,460</u>	<u>16,426</u>	<u>(43,886)</u>	<u>-</u>
Total expenditure	<u><u>72,369</u></u>	<u><u>306,379</u></u>	<u><u>-</u></u>	<u><u>378,748</u></u>

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

5. Grants payable

	Restricted £	Unrestricted £	2020 Total £
Grants to institutions:			
Akany Avoko Ambohidratimo	35,700	-	35,700
Akany Avoko Faravohitra	48,867	-	48,867
Akany Avoko Bevalala	7,325	-	7,325
Akany Hasina	4,131	-	4,131
Ankizy Gasy	27,686	-	27,686
Association AVM	36,377	-	36,377
Association Miarintsoa	3,500	-	3,500
Association Mitsinjo	25,960	-	25,960
College Sewell	1,000	-	1,000
SAF - Betampona	13,812	-	13,812
SAF - Maintirano	19,732	-	19,732
SAF - Medical Centres	13,381	-	13,381
SAF - Toamasina	14,294	-	14,294
Saffifa Helivao - Gilpin Centre	8,504	-	8,504
The Sisters of the Good Shepherd	7,243	-	7,243
Topaza FJKM Children's Centre	19,665	-	19,665
WTDM - Resilient Sustainable Livelihoods	28,296	-	28,296
Grants to individuals:			
Laza Razafinjatovo	<u>732</u>	<u>-</u>	<u>732</u>
Total grants payable	<u>316,205</u>	<u>-</u>	<u>316,205</u>

Grants payable are to institutions in Madagascar. All grants are paid to fund charitable activities, including funding to run children's homes, centres and schools, and promotion of forest regeneration and disaster resilience. The grants shown above do not include any contribution to core costs.

In addition to grants payable, to fulfil MfM's mission of 'strengthening Malagasy NGOS' MfM contracts with Association Miarintsoa (AMI) to deliver a package of training, capacity building and programme development to support our Malagasy NGOS partners. This year MfM spent £28,035 (2019: £17,967) on this service. The details can be found in note 4 of the accounts, under the headings of Monitoring & Evaluation and Representation & Programme Development.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

5. Grants payable (continued)

Prior year comparative:

	Restricted £	Unrestricted £	2019 Total £
Akany Avoko Ambohidratimo	40,716	-	40,716
Akany Avoko Faravohitra	24,105	-	24,105
Akany Hasina	3,327	-	3,327
Association ALF	8,181	-	8,181
Association Miarintsoa	196	-	196
Ankizy Gasy	1,039	-	1,039
Association AVM	73,003	-	73,003
Association Mitsinjo	9,336	-	9,336
College Sewell	1,005	-	1,005
Fianar Schools	549	-	549
SAF - Betampona	18,833	-	18,833
SAF - Maintirano	15,479	-	15,479
SAF - Toamasina	18,310	-	18,310
Saffifa Helivao - Gilpin Centre	11,185	-	11,185
The Sisters of the Good Shepherd	7,173	-	7,173
WTDM - Resilient Sustainable Livelihoods	16,942	-	16,942
Sub-total	249,379	-	249,379
Grants payable to individuals	500	-	500
Total grants payable	249,879	-	249,879

6. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	151	875
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	792	1,108
Trustees' remuneration	Nil	Nil
Independent examiner's remuneration:		
▪ Accounts preparation and independent examination	3,120	3,060
▪ Other services (payroll and consultancy)	288	496

Trustees' reimbursed expenses represent payments to 9 trustees (2019: 7) for travel and subsistence costs and other incidental costs relating directly to the charity.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

7. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	84,258	81,620
Social security costs	3,747	4,273
Pension contributions	1,313	1,078
	<u>89,318</u>	<u>86,971</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the trustees and the director. The total employee benefits (salary, employer national insurance and pension contributions) received by the charity's key management personnel in the period were £40,667 (2019: £40,502).

	2020 No.	2019 No.
Average staff head count	<u>4.00</u>	<u>4.00</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Furniture and computer equipment £
Cost	
At 1 October 2019 and 30 September 2020	<u>4,650</u>
Depreciation	
At 1 October 2019	4,348
Charge for the year	<u>151</u>
At 30 September 2020	<u>4,499</u>
Net book value	
At 30 September 2020	<u><u>151</u></u>
At 30 September 2019	<u><u>302</u></u>

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

10. Investments

	2020 £	2019 £
Market value at 1 October 2019	194,831	186,777
Disposal proceeds	(2,630)	(2,535)
Unrealised gains	10,683	9,301
Realised gains / (losses)	67	(95)
Movement in cash balance	<u>(338)</u>	<u>1,383</u>
Market value at 30 September 2020	<u>202,613</u>	<u>194,831</u>
Historical cost at 30 September 2020	<u>164,398</u>	<u>166,128</u>

11. Debtors

	2020 £	2019 £
Gift aid recoverable	18,575	16,787
Prepayments	2,126	1,991
Other debtors	<u>280</u>	<u>1,250</u>
	<u>20,981</u>	<u>20,028</u>

12. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	72	597
Accruals	5,454	5,453
Other creditors	<u>1,745</u>	<u>2,398</u>
	<u>7,271</u>	<u>8,448</u>

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

13. Analysis of net assets between funds

	Restricted £	Unrestricted £	Total £
Tangible fixed assets	-	151	151
Investments	-	202,613	202,613
Net current assets	<u>115,050</u>	<u>64,157</u>	<u>179,207</u>
Net assets at 30 September 2020	<u>115,050</u>	<u>266,921</u>	<u>381,971</u>

Prior period comparatives

	Restricted £	Unrestricted £	Total £
Tangible fixed assets	-	302	302
Investments	-	194,831	194,831
Net current assets	<u>53,314</u>	<u>113,238</u>	<u>166,552</u>
Net assets at 30 September 2019	<u>53,314</u>	<u>308,371</u>	<u>361,685</u>

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

14. Movements in funds

	At 1 October 2019 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	At 30 September 2020 £
Restricted funds						
Education	-	42,471	(63,940)	-	21,469	-
Emergency Response	-	44,555	(45,439)	-	884	-
Forests and Sustainable Livelihoods	10,654	48,403	(70,600)	-	43,543	32,000
Vulnerable Children and Families	42,660	189,355	(167,377)	-	18,412	83,050
Total restricted funds	53,314	324,784	(347,356)	-	84,308	115,050
Unrestricted funds						
General funds	308,371	144,392	(112,284)	10,750	(84,308)	266,921
Total unrestricted funds	308,371	144,392	(112,284)	10,750	(84,308)	266,921
Total funds	361,685	469,176	(459,640)	10,750	-	381,971

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

14. Movements in funds (continued)

	At 1 October 2018 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	At 30 September 2019 £
Prior year comparative						
Restricted funds						
Education	-	97,456	(101,386)	-	3,930	-
Forests and Sustainable Livelihoods	3,510	25,228	(63,025)	-	44,941	10,654
Vulnerable Children and Families	35,746	93,602	(113,042)	-	26,354	42,660
Total restricted funds	39,256	216,286	(277,453)	-	75,225	53,314
Unrestricted funds						
General funds	328,513	147,172	(101,295)	9,206	(75,225)	308,371
Total unrestricted funds	328,513	147,172	(101,295)	9,206	(75,225)	308,371
Total funds	367,769	363,458	(378,748)	9,206	-	361,685

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

14. Movements in funds (continued)

Purposes of restricted funds

Education

This programme is working to tackle key obstacles to educational access and attainment in Madagascar's remote rural primary schools. Providing pedagogic training for all teachers is a key part of the programme.

Emergency Response

This programme is for specific responses to major appeals. In 2020 this was the Covid-19 pandemic. In previous years appeals have been necessary to respond to cyclone and famine needs.

Forests and Sustainable Livelihoods

Through education, training and practical support, we enable farmers and forest dwellers to provide for their families, whilst protecting and restoring their fragile environment. Urgent attention is now focussed on reforestation, sustainable food security and resilience to climate change. The programme supports the following partners and projects:

Ivato Theological College	An Environmental Education Programme for theological students at the College.
Association Mitsinjo	Working with Association Mitsinjo to restore indigenous forest in the Andasibe-Mantadia area.
SAF - Betampona	A team of agricultural and development officers work with vulnerable farmers to develop sustainable livelihoods.
SAF – Maintirano	Working with women's cooperatives in the far west to restore forests and set up income generating activities for low-income families.

Vulnerable Children and Families

This programme transforms the lives of vulnerable children in and around the capital. Orphaned, abandoned, abused, sick and homeless children receive shelter, food, healthcare, education, water, sanitation and loving care. The programme supports the following partners and projects:

Akany Avoko Ambohidratrimo	A home providing care for 117 vulnerable children aged 0 – 21.
Akany Avoko Bevalala	A home for 33 destitute boys and a subsidiary of Akany Avoko Ambohidratrimo.
Akany Avoko Faravohitra	A home providing residential care and education for vulnerable children (mostly girls) aged 0 – 18 and a café-craft shop which will provide training and work experience for older girls/young women.
Akany Hasina	A non-residential after-school club providing homework support, environmental and cultural education.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

14. Movements in funds (continued)

Purposes of restricted funds

Ankizy Gasy	Provides support to graduates from children's projects with educational and living costs.
College Sewell	A secondary school named after the first Quaker missionary to Madagascar 'Joseph Sewell'. Funds support teaching resources at the school.
Habitat 2 Sanitation	Raising funds for installation of water, toilets and wash basins for families.
Raoly's Grant	Retirement support given to Laza Albertine Raoliarisoa (Raoly) by long-term supporters of Clait La Source special needs school. The school was run jointly by Raoly and Jeannot for 20 years.
SAF Medical Centres	A network of pharmacies across the country providing accessible and affordable medical treatment.
Safety Net Fund	Makes small grants to help people in need. Mainly aimed at helping graduates from Akany Avoko Ambohidratrimo and Akany Avoko Faravohitra but may also be used for individual children at the children's centres in a case of particular need. These needs will typically be medical emergencies as well as training and employment opportunities.
Saffifa Helivao - Gilpin Centre	Provides assistance to vulnerable children via children's centres.
Sisters of the Good Shepherd	A day centre providing education, food and medical care to young street children and vocational training to vulnerable teenage girls.
Topaza FJKM Children's Centre	Children's Centre supported through a major grant from Union of Welsh Independents Centenary Fund providing for mini-bus facilities and general support for children sent to the Centre from the courts.
Vulnerable Children and Families – Other Projects	Various small projects supporting children and families and schools.

Transfers between funds

Transfers between funds represent contributions to grants payable made by the charity's unrestricted general reserves.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2020

15. Related party transactions

Irenee Rajaona-Horne, Director of MfM, who is the daughter-in-law of Stephen Wilkinson, Trustee, received a salary in the year of £40,667 (2019: £40,502).

Money for Madagascar uses office space in the home of Irenee Rajaona-Horne and as such makes a contribution to services of this space. During the year ended 30 September 2020, the contribution to office services cost was £2,239 (2019: £2,208). The amount owed at year end for the contribution to office service costs was £Nil (2019: £Nil).

16. Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value	<u>202,613</u>	<u>194,831</u>

Financial assets measured at fair value comprise listed investments.