

Charity No. 1001420

Money for Madagascar
Report and Unaudited Financial
Statements
30 September 2021

Money for Madagascar

Reference and administrative details

For the year ended 30 September 2021

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 (resigned March 2022) Vao Brown (appointed July 2021) Eifion Griffiths - Treasurer Theresa Haine Felicity Jones - Chair (appointed November 2021) Bernadette King Timothy King Jan Kirby Simon Kirby Jerry Langford (appointed July 2021) David Pottinger Miara Rabearisoa (resigned March 2021) Micheline Ravolonarisoa 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 2021

The trustees present their report and the unaudited financial statements for the year ended 30 September 2021.

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 2021

Approach

As was the case in 2020, 2021 was a profoundly challenging time in Madagascar for our partners and the communities where we work together.

Coming on top of existing extreme poverty, food insecurity, land insecurity, and threats to biodiversity, 2021 saw the ‘first climate emergency triggered famine’ (declared by the UN in August 2021), with Madagascar’s southern region suffering repeated droughts and crop failures. This situation had been persistent since 2020 but worsened throughout 2021, along with the impact of the global COVID-19 pandemic (by December 2021, only 2.1% of the population had received any vaccination).

For Money For Madagascar, this resulted in a number of challenges, particularly related to:

- staff capacity in the UK and Madagascar;
- the increased reliance on digital and remote working in both locations and the specific issues arising in Madagascar given connectivity and power instability;
- staff safety and health in the UK and Madagascar - and again, particular challenges in Madagascar (including the sadness of the death of close working colleagues and continued lack of vaccines); and
- the need to raise and direct funding for emergency response while also focusing on MfM’s clear programmatic strategy to build resilience with Malagasy partners.

However, it also led to increased visibility for Madagascar in the UK and globally and a surge of generosity from existing and new donors witnessing the impact on Madagascar. Money for Madagascar was identified as a trusted and transparent transmitter of that funding directly to the impacted communities.

The year has also seen the acceleration of strong bonds of partnership and collaboration between the AMI team in Madagascar and the MfM team in the UK, including joint planning and review meetings, collaborative work on fundraising, and the increased engagement of the additional Francophone members of the UK team alongside the Executive Director.

It has also reinforced the commitment to clarifying the need for strategic commitment to Malagasy-led solutions and the role of MfM as global advocates for the need for systemic thinking, advocacy and partnership building, and resource mobilisation to build resilience in the face of extreme climate driven crises.

In this context, our trustees’ report looks back over the strategic and programmatic developments achieved by MfM in 2021 in collaboration with our AMI-In Country Team.

Context and visibility of Madagascar

Throughout 2021, the droughts and related famine in Madagascar had already become more visible in global media coverage. This culminated in the August 2021 declaration by the UN of the Malagasy humanitarian crisis as the ‘first climate emergency triggered famine’.

As a result, the famine was featured more strongly in international news and became the focus of significant appeals by the World Health Organisation, UNICEF and Amnesty International, among others.

As noted and outlined in more detail in the finance report, this also resulted in increased donor approaches to Money For Madagascar wishing to donate directly to Malagasy communities. We will address the impact of that for our emergency response and programming pillars below.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2021

The visibility of Madagascar increased further through the country's strategic approach to the COP 26 held in Glasgow in November 2021. Madagascar sent a delegation committed both to raising awareness of Madagascar's acute vulnerability to the climate and biodiversity crises, as well as positioning itself as a country that (with international funding) could significantly contribute to the conservation/restoration of biodiversity and the reduction/absorption of carbon.

The COP 26 summit included several powerful speeches and communications from the leaders of countries *already* most impacted by climate change, and Madagascar was a crucial part of this group. Madagascar's Minister for the Environment and Sustainable Development, Ms Baomiavotse Vahinala Raharirinina, received extensive media coverage in the UK for her clear stance on the direct link between the lifestyles and choices of individuals and governments around the world on her country.

We expect and hope that this increased awareness of Madagascar's needs and Madagascar's offer should trigger increased funds available for conservation and development agencies, like MfM, who are ready to be part of the solution.

Money For Madagascar strategy, programming and response to crises

As the Chair noted in her report for 2020, MfM takes an integrated approach to protecting the environment, tackling poverty and raising dignity amongst the poorest communities in Madagascar. We have done this since our beginnings over 35 years ago.

This approach has remained at our core throughout 2021 despite the challenges of our operating environments and it remains the foundation for our strategic refresh in 2022.

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:

- Education for Life – Schools Development Programme
- Protecting and Enabling Vulnerable Children
- Forests and Livelihoods
- Resilience and Response to Disasters and Climate Change

The work of MfM is clustered into three geographic areas where we have strong community support: the East, West and Central regions of Madagascar.

As the Chair also noted in 2020, "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."

Throughout 2021, the frequency and severity of those emergency times have increased. While MfM does not wish to position itself as a humanitarian crisis response organisation, our work in 2021 resulted in a greater concentration of this funding and activity.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2021

Money for Madagascar (MfM) occupies a distinctive position in the landscape of international NGO's working in Madagascar - while small, we are trusted by both Malagasy partners and communities and by global donors. As a result, we were compelled to assist communities with emergency aid and recovery packages by new and existing donors who wanted to direct their crisis and programmatic funding through MfM.

This underpins the growth of MfM throughout 2021, which is also the result of increased investment in strengthening MfM in both the UK and Madagascar and prioritising collaboration across the two entities.

Growth of MfM in 2021

MfM has grown over 2021 to take a more significant role in the current call to action. This year, in particular, we have made tangible progress in strengthening the following:

- increased income from individual donors, trusts and foundations, companies and gift aid (increased by £133k compared to 2019-20) although overall income has decreased due to an exceptional Church donation received in the previous year;
- significant new strategic partnerships (Madagascar Voakajy, Bangor University, Forests for People & Planet, Mary's Meals);
- new contracts for new programme activity as well as sustaining existing programme activity (launch of new large scale Darwin funded 'Youth for Lemurs' project starting in November 2021 and Mary's Meals feeding beginning December 2021);
- increased profile/visibility (increased public following and engagement leading to 740 new donors and five new fundraisers);
- increased reputation/role as advisor (our Executive Director was invited to speak and advise at consultations with World Bank and the UK Ambassador at Chatham House);
- new programmes designed:
 - Education for Life has been strengthened at every level through a 2-year cycle of evaluation, learning and adaptation; and
 - Participatory design of the new Forest and Livelihoods Programme is advancing well and has attracted a grant of £25k to fund the consultation and design process.
- more impact - the increased scale and relevance of the new programmes will reach more beneficiaries. Systems are being strengthened to gather evidence of impact;
- increased capacity – increased MfM Team (we now have eight members of our AMI team who develop, manage and monitor the MfM Programme). We have very significantly strengthened our team in Madagascar. Now that MfM is achieving growth, this creates more work to be managed both in Madagascar and in the UK; and
- we also appointed a new Chair in November 2021, who brings experience of southern-led strategy in international development and who has worked with organisations in Madagascar and across sub-Saharan Africa. She is also a fluent French speaker.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2021

Fundraising summary

- The 2020-2021 Famine Appeal raised £61k allowing us to provide over 300,000 nutritious meals to 1,346 children at four schools in Amboasary, which is one of the hungriest communities in the South. Ongoing donations have enabled us to commit to continuing and extending this feeding for a second academic year.
- MfM participated in the Christmas Big Give Appeal - and was amongst the first of over 2,000 charities to reach its original target, achieved in just two hours. This appeal raised £45k for our Education for Life programme, and the Adsum Foundation will treble the amount. The resulting £135k will be almost enough to fund ten schools in our Education for Life Programme for the three year project.
- In 2021 we signed our new partnership with Mary's Meals to start providing 4,000 meals a day across 31 schools and seven children's centres, to start in January 2022. This intervention comes at a time of ever increasing food insecurity and hunger in Madagascar.

Programme development snapshot

Each of our four programme areas has developed enormously over 2021. The teams are also working to ensure progress is being made to build our work into more integrated programme pillars.

Details of specific fieldwork carried out by our partners can be found in the individual partner reports available on our website or from our office.

Education for Life – We have now increased the resource in Madagascar allocated to managing and developing this programme. Phase two of the programme is almost complete. Phase three is still underway. Phase four will start in October 2021. Phases two, three and four have all secured funding for their four year programme. We are now applying for funds for phase five, for at least fourteen more schools to start in October 2022. We hope that the new 30 minute film about E4L will help us with fundraising and raising awareness about this significant piece of MfM's programme. The film is available in English (from the original Malagasy) here:

<https://www.youtube.com/watch?v=LcUVCLvSUNg>. Parental literacy and business have now been built into the new programme design, and a key focus for 2022 will be to raise additional funds to provide this service to schools which have not yet had this provision.

Forest and livelihoods – Progress continues with the in-depth process to co-design the new MfM F&L Programme. The anticipated grant from the Waterloo Foundation towards the programme design process will enable us to do this in a deeper and fully participatory way. We are exploring potential new connections and partnerships which could greatly enrich our new programme. Covid has had a huge impact on livelihoods in Madagascar, especially in environmental hotspots where up to 80% of the population can depend on eco-tourism for their income. The resulting unemployment and poverty puts further pressure on natural resources, for example increasing the incidence of bush fires. MfM has tried to reduce pressure on forests and forest people through additional emergency grants to these communities. Despite impediments from Covid, we are excited to launch our new 'Youth for Lemurs' programme, in coalition with Madagasikara Voakajy (and others) which is funded by DEFRA's 'Darwin Initiative'. This sets a strong pattern for partnership working in coalition, building on MfM's experience and reputation in the sector and giving us the chance to share our experience and skills. The funds raised for this project do not appear in the MfM UK accounts as they will be paid directly to our Madagascar office and to our Malagasy partners NGOs.

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For the year ended 30 September 2021

Vulnerable children – We have now secured annual funding for all our seven vulnerable children’s centres. In addition, the children at most of these centres now receive daily lunches from our new Mary’s Meals canteens. A true blessing in times of soaring cost of living, increased hunger and food insecurity. Next steps to strengthening this programme include training and sharing of best practice, and the development of a new mentoring and youth leadership programme headed up by Ankizy Gasy.

Disaster resilience and relief – In addition to providing additional grants to help our partners to survive the strains of Covid, we have also stepped up our famine response - feeding daily meals at four schools in Amboasary, one of the worst hit areas of the South. Our AMI team is working with our Southern partner ALT to develop a proposal to expand our famine response, with a strategic focus on building resilience as well as emergency feeding. We are conscious of the need to act quickly on this, given donor support to the emergency.

Strengthening our Madagascar team

This goal has been a key strategic focus for 2021. At the end of 2021, we had eight core members of our Madagascar AMI team, plus a further 12 recruited to deliver our Mary’s Meals canteens. Programme management, programme development and leadership are increasingly being undertaken by our highly competent Malagasy team, including two Chevening Fellows and staff experienced in international and national NGOs and community based organisations. They are increasing our capacity to deliver high quality work at a larger scale. We are proud to have such a committed and high calibre team, who are boosting our efficacy and reputation in Madagascar and globally.

Strengthening our UK team

MfM’s UK team is staffed very leanly, with primarily part time and voluntary positions. The team is committed and professional, covering accounting, fundraising, IT, media and communications and leadership and advocacy in the UK and more broadly.

Throughout 2021, the team has responded to increased donations, while also managing the twin demands of emergency and programmatic fundraising, management and messaging. The team has been incredibly committed to working in solidarity with their Malagasy colleagues and building solid connections digitally. Their approach to this has resulted in continued donor and partner confidence in MfM.

Over 2021, the team’s capacity though has been stretched and, as we look to 2022, we will seek to build some key capacity in the UK team to ensure that their health and wellbeing are prioritised for their personal sakes and to ensure the delivery of their professional remits for MfM.

Looking forward: growing Malagasy leadership and voice in the conservation and development of Madagascar

As we reflect on 2021, it is clear that Madagascar’s people, flora and fauna urgently need help. As an international spotlight is now shone on Madagascar’s hunger, fragility and its potential to contribute to climate solutions, MfM’s goal is to continue to strengthen our skills, capacity and visibility so that we can fulfil our mission to help Malagasy communities fulfil their potential to *drive* conservation and development in Madagascar.

As we look into 2022, unfortunately Madagascar continues to be on the receiving end of humanitarian crises driven by the climate emergency. It also remains at the bottom of the Human Development Index (2020 - 164th).

Money for Madagascar

Report of the trustees

For the year ended 30 September 2021

2021 has been both challenging and helpful in reinforcing our values driven mission. In 2022, we will be finalising our new ten year strategy. This will take Money for Madagascar beyond Agenda 2030 and leverage the trusted role of MfM in Madagascar and the UK. We are conscious of our responsibility to keep Malagasy needs and solutions at the forefront of global funding and development agendas.

Financial review

Despite the continued impact of COVID 19 both in the UK and in Madagascar we have been successful in maintaining our support for our partners and beneficiaries. Thanks to the generosity of our donors, we have also been able to provide additional financial support for alleviating suffering caused by Covid and by unprecedented weather conditions on the island.

Because of Covid challenges, we saw a reduction of 5% in our total income compared to last year at £443,857 (2020 £469,176) but by keeping tight control of our costs and judicious use of our unrestricted reserves we increased our expenditure on charitable activities from 88% to 91% of annual spend, sending £340,531 to Madagascar.

Our increased profile as a charity during the period has opened new avenues of income and our budgets for 2021/22 indicate plans for a substantial increase in activity in 2021/22.

We have seen a significant expansion in our donor base with an additional 700 new donors this year in addition to our existing faithful donors, as well as five new voluntary fundraisers and three new trusts. An additional £69,000 has been raised from individual donors and an additional £48,000 from trusts and foundations compared to last year. We have also built new strategic partnerships with academics, local and International NGO's, which are strengthening the quality and reach of our programmes.

Thanks to a thousand hours donated by volunteers, as well as the hard work of staff and trustees, we have kept UK admin costs to a lean 8.6% of our spend in 2020-21.

Services provided by staff in the UK and Madagascar are also helping to secure other services 'in-kind' such as enabling our Malagasy partners to secure grant funding from other donors. Our support with programme development, bid writing and pledges of match funding have enabled partners to secure grants, e.g. a pledge of £2,000 from MfM helped leverage a grant of £30,000 from the Codegaz Foundation to install rainwater collection systems in centres for vulnerable children.

Thanks to investment in our Madagascar in-country team (AMI) we have significantly increased the programme support and programme development we are providing in Madagascar. This has enabled us, for example, to help secure a 'Darwin Initiative' grant from DEFRA for a three year 'Youth for Lemurs' conservation programme. This grant for £285,000 will not come through our UK accounts. Instead it will be paid directly to our Malagasy partners. This is an example of MfM's role as a facilitator to support Malagasy NGOs in securing grants. Whilst this new grant income does not show in MfM's UK accounts it is an important outcome of MfM's investment in programme development, fundraising and capacity building, helping us to achieve our goal of enabling Malagasy people to drive their own development and conservation.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2021

Our unrestricted reserves are at a level somewhat above our policy requirements (see reserves policy). This gives us the flexibility to underwrite vital projects which don't receive direct third-party funding and to respond to urgent humanitarian need. Unrestricted funds also enable us 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 additional funds. The importance of retaining such reserves has been amply demonstrated this year whilst dealing with the impact of Covid and we have taken the opportunity to assist our partners in Madagascar to take on a greater role both in the management of projects and in-country fundraising. Our strong reserves position will enable us to continue to build resilience in Madagascar.

Having taken a cautious view in budgeting for the year, the performance of the charity during very uncertain times shows that Money for Madagascar has secured a strong financial position without being over reliant on limited or single sources of income. Our strategy for the medium and long term is to continue with this policy not only by sector but also geographically as we look for additional fundraising opportunities on the island of Madagascar and in a wider international context.

Reserves policy

During the year the board took the opportunity to review the reserves policy to ensure that our reserves are retained at a sufficient level to meet our obligations and underpin our future plans.

The trustees wish to ensure that the policy provides a reasonable balance between income and spending commitments and provide a buffer against unexpected events including changes in economic, environmental, and social conditions. Reflecting these objectives, the following policy was agreed:

The charity requires its unrestricted reserves to be maintained at a level of £200k, to be reviewed annually to ensure that it remains within the greater of:

- Ninety days of Money for Madagascar's total expenditure; and
- Three hundred and sixty five days of its core costs (UK and Madagascar).

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).

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.

Money for Madagascar

Report of the trustees

For the year ended 30 September 2021

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 8 June 2022 and signed on their behalf by:

Felicity Jones

Felicity Jones - 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 2021, which are set out on pages 12 to 32.

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 payroll and ad hoc consultancy 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.

Alison Godfrey

Date: 13 June 2022

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 2021

	Note	Restricted £	Unrestricted £	2021 Total £	Restated 2020 Total £
Income from:					
Donations	3	260,335	176,559	436,894	459,880
Other trading activities		182	4,031	4,213	5,852
Investments		-	2,750	2,750	3,444
Total income		260,517	183,340	443,857	469,176
Expenditure on:					
Raising funds		-	42,392	42,392	55,478
Charitable activities					
Education for life		75,396	16,142	91,538	69,643
Forests and livelihoods		81,285	31,559	112,844	95,193
Vulnerable children		119,185	11,063	130,248	175,591
Emergency response		57,751	15,455	73,206	63,735
Total expenditure	4	333,617	116,611	450,228	459,640
Net gains on investments	10	-	25,486	25,486	10,750
Net income / (expenditure)		(73,100)	92,215	19,115	20,286
Transfers between funds		35,696	(35,696)	-	-
Net movement in funds	6	(37,404)	56,519	19,115	20,286
Reconciliation of funds					
Total funds brought forward		115,050	266,921	381,971	361,685
Total funds carried forward		77,646	323,440	401,086	381,971

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.

The prior period comparatives have been restated to reclassify expenditure between SoFA headings. There is no impact on total expenditure or net income.

Money for Madagascar

Balance sheet

As at 30 September 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	9		-	151
Investments	10		<u>225,287</u>	<u>202,613</u>
			225,287	202,764
Current assets				
Debtors	11	26,613		20,981
Cash at bank and in hand		<u>192,144</u>		<u>165,497</u>
		218,757		186,478
Current liabilities				
Creditors: amounts falling due within 1 year	12	<u>42,958</u>		<u>7,271</u>
Net current assets				
			<u>175,799</u>	<u>179,207</u>
Net assets				
	13		<u>401,086</u>	<u>381,971</u>
Funds				
Restricted funds	14		77,646	115,050
Unrestricted funds:				
General funds			<u>323,440</u>	<u>266,921</u>
Total funds				
			<u>401,086</u>	<u>381,971</u>

Approved by the trustees on 8 June 2022 and signed on their behalf by:

Felicity Jones

Felicity Jones - Chair

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

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. In addition we have made increased donations to our partners in Madagascar to alleviate some of the impact of the drought and flooding on the island. 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 £323,440, including a cash balance of £192,144. 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 2021

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. One exception is the 2020/21 famine appeal whereby no contribution to overheads was made and all funds were sent directly to country.

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 support and governance costs have been allocated between the cost of raising funds and expenditure on charitable activities as set out below, 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.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

1. Accounting policies (continued)

g) Allocation of support and governance costs (continued)

	2021 £	2021 %	2020 £	2020 %
Total expenditure	450,228		459,640	
Total expenditure on support and governance costs	38,652		42,370	
Proportion of total expenditure spent on support and governance:		8.6%		9.2%
<i>Allocation of support and governance costs:</i>				
Raising funds	12,267	31.7%	17,555	41.4%
Charitable activities				
Education for life	7,196	18.6%	6,416	15.1%
Forests and livelihoods	9,985	25.8%	7,384	17.5%
Vulnerable children	4,352	11.3%	4,600	10.9%
Emergency response	4,852	12.6%	6,415	15.1%

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 and the projects are subject to the same monitoring as other MfM grants.

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
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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.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

1. Accounting policies (continued)

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 charity 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.

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.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2020 Total £
Income from:			
Donations	324,784	135,096	459,880
Other trading activities	-	5,852	5,852
Investments	-	3,444	3,444
Total income	324,784	144,392	469,176
Expenditure on:			
Raising funds	-	55,478	55,478
Charitable activities			
Education for life	63,940	5,703	69,643
Forests and livelihoods	70,600	24,593	95,193
Vulnerable children	167,377	8,214	175,591
Emergency response	45,439	18,296	63,735
Total expenditure	347,356	112,284	459,640
Net gains on investments	-	10,750	10,750
Net income / (expenditure)	(22,572)	42,858	20,286
Transfers between funds	84,308	(84,308)	-
Net movement in funds	61,736	(41,450)	20,286

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £
Individuals	90,263	106,472	196,735
Trusts and foundations	135,483	48,257	183,740
Schools and small groups	1,300	30	1,330
Churches and Quakers	4,038	-	4,038
Companies	16,961	818	17,779
Other donations	-	5,560	5,560
Gift aid income	12,290	11,419	23,709
Coronavirus Job Retention Scheme grant	-	4,003	4,003
Total donations	260,335	176,559	436,894

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

3. Income from donations (continued)

Prior period comparative:

	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	<u>324,784</u>	<u>135,096</u>	<u>459,880</u>

Government grants

The charity received government support under the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 30 September 2021 was £4,003 (2020: £Nil). There are no unfulfilled conditions or contingencies attaching to this grant.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

4. Expenditure

	Raising funds £	Charitable activities - education for life £	Charitable activities - forests and livelihoods £	Charitable activities - vulnerable children £	Charitable activities - emergency response £	Support and governance costs £	2021 Total £
Grants to partners (note 5)	-	63,944	78,136	109,908	57,751	-	309,739
Programme support in Madagascar (note 5)	-	9,238	9,238	9,238	3,078	-	30,792
UK staff costs (note 7)							
Monitoring and evaluation	-	6,083	7,149	2,556	3,314	-	19,102
Programme development	-	2,515	3,971	1,763	1,763	-	10,012
Education and awareness raising	-	1,103	1,984	882	970	-	4,939
Donor support and fundraising	19,024	-	-	-	-	-	19,024
Support and governance	-	1,459	2,381	1,549	1,478	27,793	34,660
Fundraising costs:							
Donation platform fees	8,222	-	-	-	-	-	8,222
Investment manager costs	2,879	-	-	-	-	-	2,879
Other support costs:							
Office costs	-	-	-	-	-	6,304	6,304
Accountancy	-	-	-	-	-	3,780	3,780
Professional fees	-	-	-	-	-	624	624
Depreciation	-	-	-	-	-	151	151
Sub-total	30,125	84,342	102,859	125,896	68,354	38,652	450,228
Allocation of support and governance costs	12,267	7,196	9,985	4,352	4,852	(38,652)	-
Total expenditure	42,392	91,538	112,844	130,248	73,206	-	450,228

Total governance costs are £3,780 (2020: £3,120).

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

4. Expenditure (continued)

Prior year comparative	Raising funds £	Charitable activities - education for life £	Charitable activities - forests and livelihoods £	Charitable activities - vulnerable children £	Charitable activities - emergency response £	Support and governance costs £	Restated 2020 Total £
Grants to partners (note 5)	-	45,741	68,952	156,073	45,439	-	316,205
Programme support in Madagascar (note 5)	-	8,410	8,410	8,410	2,805	-	28,035
UK staff costs (note 7)							
Monitoring and evaluation	-	3,356	1,747	959	2,243	-	8,305
Programme development	-	1,884	2,055	1,028	1,884	-	6,851
Education and awareness raising	-	668	1,165	497	925	-	3,255
Donor support and fundraising	24,836	-	-	-	-	-	24,836
Support and governance	-	3,168	5,480	4,024	4,024	29,375	46,071
Fundraising costs:							
Donation platform fees	10,455	-	-	-	-	-	10,455
Investment manager costs	2,632	-	-	-	-	-	2,632
Other support costs:							
Office costs	-	-	-	-	-	7,473	7,473
Travel and subsistence	-	-	-	-	-	1,692	1,692
Accountancy	-	-	-	-	-	3,120	3,120
Professional fees	-	-	-	-	-	559	559
Depreciation	-	-	-	-	-	151	151
Sub-total	37,923	63,227	87,809	170,991	57,320	42,370	459,640
Allocation of support and governance costs	17,555	6,416	7,384	4,600	6,415	(42,370)	-
Total expenditure	55,478	69,643	95,193	175,591	63,735	-	459,640

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

5. Grants payable

	Restricted £	Unrestricted £	2021 Total £
Grants to institutions:			
Akany Avoko Ambohidratimo	33,240	-	33,240
Akany Avoko Faravohitra	28,612	-	28,612
Akany Avoko Bevalala	2,181	-	2,181
Akany Hasina	3,257	-	3,257
Ankizy Gasy	15,230	-	15,230
Andry-Lalana-Tohana	50,612	-	50,612
Association AVM	48,580	-	48,580
Association Miarintsoa	4,408	-	4,408
Association Mitsinjo	23,846	-	23,846
College Sewell	384	-	384
Ivato Theological College	20,148	-	20,148
SAF - Betampona	13,271	-	13,271
SAF - Maintirano	13,900	-	13,900
SAF - Medical Centres	16,124	-	16,124
SAF - Toamasina	6,971	-	6,971
Saffifa Helivao - Gilpin Centre	5,902	-	5,902
The Sisters of the Good Shepherd	6,987	-	6,987
Topaza FJKM Children's Centre	7,358	-	7,358
WTDM - Resilient Sustainable Livelihoods	8,128	-	8,128
Sub-total	309,139	-	309,139
Grants to individuals:	600	-	600
Total grants payable	309,739	-	309,739

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.

Amounts paid to Association Miarintsoa (AMI) who represent MfM in Madagascar:

In addition to making grants to the Malagasy NGOs listed above, MfM also has a direct contract with Association Miarintsoa (AMI) to represent MfM in Madagascar. AMI is contracted by MfM to provide services which fulfil our mission of 'strengthening Malagasy NGOs'. To do this AMI provides a package of training, capacity building, programme development and monitoring and evaluation services. This year MfM spent £30,792 (2020: £28,035) on these services. The details can be found in note 4 of the accounts, under the heading Programme support in Madagascar.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

5. Grants payable (continued)

Prior year comparative:

	Restricted £	Unrestricted £	2020 Total £
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
Sub-total	315,473	-	315,473
Grants payable to individuals	732	-	732
Total grants payable	316,205	-	316,205

6. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	151	151
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	792
Trustees' remuneration	Nil	Nil
Independent examiner's remuneration:		
▪ Accounts preparation and independent examination	3,780	3,120
▪ Other services (payroll)	264	288

In the prior year trustees' reimbursed expenses represent payments to 9 trustees for travel and subsistence costs and other incidental costs relating directly to the charity. There were no reimbursed trustee expenses in the current year as travel was restricted and meetings were held online.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

7. Staff costs

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	82,954	84,258
Social security costs	3,536	3,747
Pension contributions	<u>1,247</u>	<u>1,313</u>
	<u><u>87,737</u></u>	<u><u>89,318</u></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 and pension contributions) received by the charity's key management personnel in the period were £37,811 (2020: £40,667).

	2021 No.	2020 No.
Average staff head count	<u><u>4.00</u></u>	<u><u>4.00</u></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 2020 and 30 September 2021	<u>4,650</u>
Depreciation	
At 1 October 2020	4,499
Charge for the year	<u>151</u>
At 30 September 2021	<u>4,650</u>
Net book value	
At 30 September 2021	<u><u>-</u></u>
At 30 September 2020	<u><u>151</u></u>

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

10. Investments

	2021	2020
	£	£
Market value at 1 October 2020	202,613	194,831
Disposal proceeds	(2,879)	(2,630)
Unrealised gains	25,325	10,683
Realised gains	161	67
Movement in cash balance	67	(338)
	<u>225,287</u>	<u>202,613</u>
Market value at 30 September 2021	<u>225,287</u>	<u>202,613</u>
Historical cost at 30 September 2021	<u>162,400</u>	<u>164,398</u>

11. Debtors

	2021	2020
	£	£
Gift aid recoverable	23,584	18,575
Prepayments	2,237	2,126
Other debtors	792	280
	<u>26,613</u>	<u>20,981</u>

12. Creditors : amounts due within 1 year

	2021	2020
	£	£
Trade creditors	35,679	72
Accruals	5,700	5,454
Other creditors	1,579	1,745
	<u>42,958</u>	<u>7,271</u>

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	-	225,287	225,287
Net current assets	<u>77,646</u>	<u>98,153</u>	<u>175,799</u>
Net assets at 30 September 2021	<u>77,646</u>	<u>323,440</u>	<u>401,086</u>

Prior period comparatives

	Restricted funds £	Unrestricted funds £	Total funds £
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>

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

14. Movements in funds

	At 1 October 2020 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	At 30 September 2021 £
Restricted funds						
Education for life	-	75,396	(75,396)	-	-	-
Forests and livelihoods	32,000	38,646	(81,285)	-	27,477	16,838
Vulnerable children	83,050	83,286	(119,185)	-	8,219	55,370
Emergency response	-	63,189	(57,751)	-	-	5,438
Total restricted funds	115,050	260,517	(333,617)	-	35,696	77,646
Unrestricted funds						
General funds	266,921	183,340	(116,611)	25,486	(35,696)	323,440
Total unrestricted funds	266,921	183,340	(116,611)	25,486	(35,696)	323,440
Total funds	381,971	443,857	(450,228)	25,486	-	401,086

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

14. Movements in funds (continued)

Prior year comparative	At 1 October 2019 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	At 30 September 2020 £
Restricted funds						
Education for life	-	42,471	(63,940)	-	21,469	-
Forests and livelihoods	10,654	48,403	(70,600)	-	43,543	32,000
Vulnerable children	42,660	189,355	(167,377)	-	18,412	83,050
Emergency response	-	44,555	(45,439)	-	884	-
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 2021

14. Movements in funds (continued)

Purposes of restricted funds

Education for life

This programme is working to improve education in Madagascar's remote rural primary schools through an integrated programme that provides: water, sanitation, books, teacher-training, environmental education, kitchen gardens, school canteens, solar power and parental literacy and livelihoods courses.

Forests and 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.
Mitsinjo Forest	Working with Association Mitsinjo to restore indigenous forest and strengthen livelihoods in the Andasibe-Mantadia area.
SAF - Betampona	A team of agricultural and development officers work with vulnerable farmers to develop sustainable livelihoods.
SAF – Melaky (Maintirano)	Working with women's cooperatives in the far west to restore forests and set up income generating activities for low-income families.
SAF – Toamasina	Tackling food insecurity and poverty through sustainable agricultural techniques, in the East of Madagascar. Projects target the most vulnerable, including: juvenile prisoners, school children, and women's cooperatives.
Tree Planting & Maintenance	Reforestation project aimed at planting one million trees.
Madagasikara Voakajy (Youth for Lemurs project)	Madagasikara Voakajy is a Malagasy NGO that leads a project enabling youths to lead lemur conservation in eastern Madagascar. This project is mainly funded by a Darwin Initiative grant that MfM helped to secure but we also receive restricted donations from individuals for this project. The project aims to equip 200 youths to be conservation leaders.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

14. Movements in funds (continued)

Purposes of restricted funds (continued)

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, 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.
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.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2021

14. Movements in funds (continued)

Purposes of restricted funds (continued)

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	Centre for orphans and vulnerable children run by the protestant church. This grant from the Union of Welsh Independents bi-centenary appeal will improve food security through the launch of a sustainable farm project.
Vulnerable Children and Families – Other Projects	Various small projects supporting children and families and schools.

Emergency response

This programme is for specific responses to major appeals. In 2020/21 this was the Covid-19 pandemic and the famine in the south of Madagascar. In previous years appeals have been necessary to respond to other relief needs e.g. cyclone.

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 2021

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 £37,811 (2020: £40,667).

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 2021, the contribution to office services cost was £1,800 (2020: £2,239). No amounts were outstanding at the year end.

16. Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value	<u>225,287</u>	<u>202,613</u>

Financial assets measured at fair value comprise listed investments.