

Charity No. 1001420

Money for Madagascar
Report and Audited Financial
Statements
30 September 2024

Money for Madagascar

Reference and administrative details

For the year ended 30 September 2024

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|----------------------------|--|
| 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 | Felicity Jones - Chair Eifion Griffiths - Treasurer Vao Brown Theresa Haine Bernadette King Timothy King Jan Kirby Simon Kirby Jerry Langford David Pottinger Micheline Ravolonarisoa Stephen Wilkinson |
| Senior Management | Lova Rasoalinoro Irenee Rajaona-Horne Lou Such Tovo Rasolofoharivelo |
| Bankers | National Westminster Bank Plc 23 Uplands Crescent Swansea SA2 0NY Virgin Money plc Jubilee House Gosforth Newcastle upon Tyne NE3 4PL |
| Investment managers | Succession Wealth Management Derriford Business Park Plymouth PL6 5FL |

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For the year ended 30 September 2024

Auditors

Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

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Report of the trustees

For the year ended 30 September 2024

Trustees Serving at the Report Date and During the Period

Given this year focused on collaborative decision-making and operationalising a new global structure of management, staffing and governance, there were no changes in Trustees to ensure continuity. The Trustees also served from January to July 2024 on a number of time-limited task and finish Working Groups bringing staff and Trustees with relevant experience together to deliver additional capacity in key areas and to ensure we could deliver on the strategic and organisational objectives following the award of the accord de siege in Madagascar in spring 2024. These have now been incorporated to a large extent in the new structure of committees reporting to the Board and advisory groups (which include Board representation with capacity to bring in other expertise on programmes, fundraising and communications). This structure was agreed during 2023/4 and was operationalised in 2024/5.

In following years, we will be managing the recruitment of additional Trustees, bringing complementary skills, professional and life experience of Madagascar and with a view to expanding the diversity of our age demographic.

We also transitioned in 2023/4 to greater use of French and Malagasy within staff and Board meetings and wanted to retain the current (highly unusual) linguistic diversity of the Trustees in place. We are lucky to also have a number of Welsh-speaking Trustees, and Trustees used to operating in bilingual and multilingual professional environments. We have listed the relevant languages in which Trustees can communicate and function for the first time and have replicated this under the staff listings too.

I would like to thank the Trustees and the staff for being agile and mutually supportive over a challenging year of change and intentional structural shifts to ensure that we have the strong foundations in place to deliver on our strategic baseline goal to be Malagasy-led by the end of 2025 in structure and practice. This is the structure on which we can accelerate the ways of working and partnering for Malagasy community-driven development and proximate leadership outlined in our strategic plan.

| Board Member | Finance and General Purposes Committee (Committee of the Board) | HR and Well Being Committee (Committee of the Board) | Programmes Advisory Group (Board representation) | Fundraising & Comms Advisory Group (Board representation) |
|--|---|--|--|---|
| Felicity Jones (Chair) (UK citizen, based UK) (English, French, learning Malagasy, learning Welsh) | X | X | X | X |
| Eifion Griffiths (UK citizen, based UK) (English, Welsh) | X (Chair) | | | X |

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Report of the trustees

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| Jerry Langford (UK citizen, based UK) (English, professional experience of Welsh/English organisation) | X | X (Chair) | X | |
| Micheline Ravololonarisoa (British and Malagasy citizen, based UK) (Malagasy, French, English) | | | X | |
| David Pottinger (UK citizen, based UK) (English, French) | X | | | |
| Theresa Haine (UK citizen, based UK) (English, French, Malagasy, Welsh) | | X | | |
| Vao Brown (British and Malagasy citizen, based UK) (Malagasy, French, English) | | X (Safeguarding Lead) | | |
| Simon Kirkby (UK citizen, based UK) (English, French, Malagasy) | X | | | |
| Jan Kirkby (Resigned 1/4/25) (UK citizen, based UK) (English, French) | | X | | |
| Sir Timothy King (UK citizen, based UK) (English) | X | | | |
| Bernadette Goodman (UK citizen, based UK) (English) | X | | | |
| Steve Wilkinson (Currently in recovery with Board participation halted from 1/7/24). (UK citizen, based UK) (English, French, Malagasy) | | X | | |

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Report of the trustees

For the year ended 30 September 2024

Senior management personnel Serving at the Report Date and During the Period

| Senior management personnel | Serving at the report date | Serving during the period |
|---|--|---|
| Irenee Rajaona-Horne (British and Malagasy citizen, based UK) (English, French, Malagasy) | X Strategic Partnerships and Legacy Project Secondment (Not an SMT position) | X (Co-CEO) To June 30 ,2024. From July 1, 2024 seconded to Strategic Partnerships and Legacy project not an SMT position. |
| Lova Rasoalinoro (Malagasy citizen, Based Madagascar) (Malagasy, French, English) | X (CEO) | X (Co-CEO) |
| Tovo Rasolofoharivelo (Malagasy citizen, Based Madagascar) (Malagasy, French, English) | X (Head of Operations) | X (Head of Operations from 1/3/24) |
| Llynn Minakium (South African citizen, based South Africa) (English, experience working in French speaking environments and multiple African languages). | X (finance consultant) sitting at SMT | X (finance consultant) Contributing to SMT |
| Louise Such (UK citizen, based UK) (English) | | X (Interim Head of Fundraising – new position from 1/4/24) (Member of SMT) |
| Tabitha Middleton (UK citizen, based UK) (English, French) | X (Interim Head of Fundraising from 1/4/25) Inputting to SMT | Fundraising Manager (to 31/3/25) |

Clare Plant (People Happy HR) also provided active contributions to the SMT in her capacity as specialist HR consultant during the year (from April 2024) and joined many SMT meetings in an advisory capacity.

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Relevant organisations providing banking services or professional advice to the charity

| Organisation names | Addresses | Type of services/advice |
|---|---|-------------------------|
| We do not have a retained solicitor. However, in 2023/4 we were fortunate to receive pro bono advice from Advocates for International Development, and from two Trustees (Sir Timothy King and Bernadette Goodman). | | Solicitors |
| Godfrey Wilson Limited | 5 TH Floor, Mariner House 62 Prince Street Bristol BS1 4QD | Auditors |
| Succession Wealth Limited | Bristol Office: Whitefriars, Lewins Mead, Bristol. BS1 2NT www.successionwealth.co.uk | Investment advisers |

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Report of the trustees

For the year ended 30 September 2024

Our Vision:

For all communities in Madagascar to live with dignity, free from poverty, in harmony with the environment.

Our Mission:

To invest in Malagasy-led solutions and people to reduce poverty and protect the environment.

Our Values:

- **DIGNITY:** we value the dignity of the people we work with and ensure they feel respected, in control, valued, confident, comfortable and able to make decisions for themselves.
- **INTEGRITY:** represents honesty and strong moral principles.
- **EMPATHY:** we listen to the ideas and opinions of those we serve with compassion
- **EQUITY:** we demand fair and equitable access to natural resources.
- **SOLIDARITY:** we stand behind and with the people of Madagascar.
- **SUSTAINABILITY:** we aim to achieve long-term, positive impact through sustainable technologies, agriculture practices and use of resources
- **ACCOUNTABILITY:** we promote a culture of responsibility between ourselves, our partners and the communities we serve.

Objectives and activities

Money for Madagascar (MfM) was founded in 1986, emerging first from a concern raised at the Swansea Quaker meeting by Friends with deep experience of volunteering in Madagascar from the late 1960s onwards. The concern they expressed was the impact of development challenges on Malagasy communities and the lack of focus on directing resources to them (or indeed Madagascar at all) within larger international organisations. Their solution was a lean and transparent structure, embodying mutual trust and respect, and embedding the principles and resources for equitable decision making in Malagasy communities.

From the outset this has been our focus and continues to be a fundamental strategic pillar – supporting Malagasy communities as peers and friends, advocating for and directing resource to them as much as possible in an unrestricted format and always determined by community priorities. In 1986, this started with a group of individuals committing monthly sums to provide unrestricted income to Malagasy-led community groups and emerging organisations. By 1989, this had grown into an independent organisation funded by continued individual donations and funding from trusts and the UK government. At this point, MfM created a Board of Trustees in the UK, and for over 20 years operated on a volunteer basis, including annual visitors meeting with organisations and communities in Madagascar. Our growth from that point has been supported by alignment with organisations and individuals (in the UK – especially Wales, Madagascar, and globally).

In 2026, we will be marking our 40th anniversary and we will be showcasing the experience of deep listening, friendship and trust that was our starting point and which remains our core organisational reference point. We will be reflecting on the critical transitions of 2023/4 to a single global structure, an MfM registration in Madagascar, and the continued – even accelerating - urgency of putting Madagascar and Malagasy

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communities at the heart of global decisions on development resourcing and prioritisation. We are proud to be trusted by them with this role and will continue to play this for as long as this is requested and in the formats that deliver the most value for Malagasy communities.

Why Madagascar?

Madagascar is consistently ranked as one of the world's poorest countries. While different methodologies result in slightly different rankings, the most recent World Bank assessment of the percentage of population living in poverty puts Madagascar as the [third poorest country in the world](#) with only South Sudan and Equatorial Guinea ranking more poorly. Madagascar ranks [183 out of 193 countries on the Human Development Index](#).

Developing countries including Madagascar are the hardest hit by the confluence of crises the world is facing, which, in turn, further exacerbates their vulnerability. This is the case for Madagascar, one of the world's most vulnerable countries, whose vulnerability is multifaceted and interdependent, with causes including food insecurity, climate change, fragile ecosystems and communities, and political instability and weak governance infrastructure.

The [most recent development review of Madagascar by the UK government July 2023](#) outlined both this intense development and climate vulnerability, and the potential for Malagasy communities, funded and supported through climate finance, to deliver community, national and global priorities in development and especially on climate and biodiversity. It also highlights the potential for Madagascar as one of the top ten countries in the world for nature-based solutions. It is within this context and our consistent commitment to supporting communities to be resourced equitably and at scale that our current strategy for 2022-32 was developed and is being implemented.

“Madagascar is among the most climate vulnerable countries. Climate change is producing more frequent and worsening cyclones, floods and chronic drought which together exacerbate food insecurity. The fourth largest island in the world is critical for biodiversity, home to tens of thousands of unique, endemic species of animals and plants. Yet Madagascar’s biodiversity is the most threatened in Africa – and as such Madagascar is important to achieving the global outcomes agreed at COP15.

*The Government of Madagascar is formally committed to stopping deforestation and protecting biodiversity, but implementation is weak. The main challenge is finding funds to enable effective management of protected areas, with climate funding a potential game-changer..... **Madagascar is one of the top ten countries in the world in terms of its potential to deliver nature-based solutions to climate change.***

MfM's work is focused on effectively contributing to building the resilience of Malagasy communities and people, by addressing inequality's root causes and establishing strong foundations for genuinely sustainable development. Our team is now made up of Malagasy and UK based colleagues – working across Malagasy, French and English - advocating for systemic change and amplifying the voices of Malagasy communities and people at national and global levels. Collaborating closely with grassroots partner organisations, national and international Non-Governmental Organisations (NGOs), universities, government bodies, local leaders, and community groups, we work to remove barriers that prevent Malagasy communities from taking on the roles of custodians of their communities and environment.

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Central to that is funding and supporting our partners to receive the support they need on equitable terms through MfM and directly.

Malagasy Priorities, Determined by Communities

We have a team of Madagascar-based, Malagasy experts working across three programmatic areas. They are supported by our Madagascar-based, Malagasy CEO and Head of Operations (new appointments in 2023/4) and a global team working in Fundraising, Communications and Strategic Partnerships. This is not intended as a model of direct delivery but rather of programmatic support and aggregation. The shift has been to this being delivered from Madagascar but directly by a team employed now (from January 1 2025) by MfM through our accord de siege status rather than through a sub-contractor. We have developed a theory of change and lean institutional capacity to support this development and to be agile enough to listen to, respond to, and amplify the needs and priorities of the communities we serve.

Integrated Approach: WHEELS

At MfM, our strategy is guided by an integrated approach, WHEELS. This stands for Water, Health, Education and social care, Environment, Livelihoods, and Sanitation. We ensure we address these six interconnected priorities while advancing sustainable development solutions across Madagascar to create lasting impact for Malagasy people and their environment. This also enables us to have a visualisation of the integrated approach within Malagasy communities, referencing the wheels on the traditional (and still much-used) zebu cart and the different elements and efforts required to propel this forward.

Our approach recognises that addressing any one of the six alone won't bring about the comprehensive change that Madagascar needs. By working in all these key areas, we promote development that is resilient to challenges such as climate change, ensuring Malagasy communities are better prepared for future disasters.

Integrated Approach: Ways of Working

Our strategy is underpinned by four main pillars:

- **Direct Delivery:** Implementing relevant and adapted programmes designed from rigorous community needs assessment.
- **Partnering with Local Organisations:** Providing grants to Malagasy-led, Community-Based Organisations (CBOs) so they can deliver their own innovative activities.
- **Advocacy:** Promoting systemic change at local, national, and international levels to ensure Malagasy voices are heard and amplified.
- **Capacity building:** Strengthening the know-how of Malagasy partners and leaders through capacity-building support, to grow, learn and adapt together.

From the outset, MfM has been genuinely rooted in communities, not only community-based but community-led. We listen to and engage with Malagasy communities at every stage of programme design and implementation, ensuring that solutions are not imposed, but co-created with those we serve. This locally-driven approach is supported by our journey towards becoming fully Malagasy-led by the end of 2025, amplifying Malagasy voices and leadership at all levels of our organisation.

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This approach and commitment is the base of our ten-year organisational strategy which was agreed in 2022 and which put front and centre the transition in structural terms to being a Malagasy registered and led organisation. Much of the activity this year has focused on ensuring those structural, staffing and cultural shifts were prioritised and actioned. We recognise that this process has been difficult at times – and it has also been challenging to secure global expertise and professional advice on this transition.

We continue to take bold steps to fulfil our commitment to realise the potential of Malagasy people and communities in driving development while protecting Madagascar's environment, by setting solid foundations and building a robust model within the organisation and developing new strategic partnerships to maximise the positive impact of our work.

Integrated Approach: Programmes to Portfolios

For nearly 40 years, MfM has worked closely with grass-root organisation partners in Madagascar to achieve its objectives. Over the past 8-10 years we have developed these into three programmes which are the priority areas and interventions in which we have always worked (supporting children, education, nature and livelihoods). Each of these programmes now has a Portfolio Manager responsible for supporting Malagasy partners in each area and working to direct resources to them. More detailed reports are given below on the 2023/4 impact of each area.

- [Protecting and Enabling Vulnerable Children](#) (from June 2025, Children for the Future), which aims to restore the dignity of destitute, orphaned, abused children and those in conflict with the law, through care centres which provide healthcare, shelter, food, care, education and training. We believe that every child deserves a safe, loving environment. Our programmes provide comprehensive care, including food, healthcare, education, and emotional support. We go beyond immediate needs and address the root causes of destitution, ensuring long-term, sustainable solutions for children and their families.
- [Education for Life](#) we know that education is the key to unlocking a brighter future for Madagascar's children. Our Education for Life programme is dedicated to giving children and young adults the skills, knowledge, and opportunities they need to rise out of poverty and build successful, fulfilling lives. Together we work to improve the educational experience and results, life skills and resilience of children and communities in rural Madagascar. Education in Madagascar faces many challenges, from underfunded schools to a lack of resources and trained teachers. We invest in both formal and non-formal education, ensuring that all children have access to quality learning experiences. We support everything from primary education to vocational training. By providing school supplies, scholarships, and training for teachers, we help create a nurturing learning environment where children can thrive.
 - In 2023/4 this area of work was strengthened further as MfM played a key part in the formation of the [Solar United Madagascar consortium](#). Since 2022, MfM has been working with two other Malagasy-based NGOs, one Malagasy-based social enterprise and the INGO Solar Aid to address the lack of access to renewable and clean energy in rural Madagascar which impacts educational practice, resources and outcomes, as well as livelihoods and health. With seed funding from the Aeonian Foundation, we are working together to provide affordable solar energy generated by and for schools in the first instance and cascaded to the broader community, to improve Malagasy health, safety and education, and power the country's development. MfM's CEO is part of the senior

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leadership of the Consortium, along with her counterparts from Feedback Madagascar, SEED, Jiro-Ve and Solar Aid. Teams from each organisation also come together on delivery and MfM's Education For Life programme has been the key lead on digital educational resources, curriculum alignment and teacher training. Together we roll out the Solar Aid model of Light Libraries, test other applications including solar cooking innovations, and develop solar-powered digital learning technologies and materials.

- [Resilient Forests and Livelihoods](#) Protecting Madagascar's Natural Heritage Madagascar's forests are home to thousands of animal and plant species found nowhere else on Earth. They are vital to the future health of humanity, and the planet. However, Malagasy people, faced with poverty and the impacts of climate change are, through no fault of their own, in danger of being trapped in a spiral of hunger and looming disaster. This poses a serious threat to them, and the environment on which we all rely. Through education, training and practical support, our RFL programme enables farmers and forest dwellers to provide for their families, while protecting and restoring their fragile environment, for their benefit and the benefit of us all. Together we empower rural families, especially those living near forests, to protect and preserve natural resources, improve their lives and livelihoods, and build resilience to pressing challenges. Conservation is vital to the future of the planet, and improved and sustainable livelihoods are vital to men, women and children all over the world. The people of Madagascar cannot be forced to suffer for the environment in which they live. But they do not have to. We work to deliver successful environmental protections alongside and as a part of the creation of sustainable livelihoods. Our projects provide alternative income-generating activities – sustainable agriculture, agroforestry, and eco-tourism – that reduce the pressure on forests. By supporting these initiatives, we help communities build resilience, reduce their reliance on destructive practices, and actively protect and expand Madagascar's unique forests.

We have also always had a [Disaster Resilience Fund](#) to enable us to raise funds in response to immediate and emerging disasters. Madagascar faces natural disasters, usually in the form of cyclones, on an almost annual basis. The frequency and ferocity of these natural phenomena have intensified in recent years due mainly to climate change. We are currently reviewing this programme as a result including partnerships with emerging models such as insurance and supporting communities to identify emerging disasters.

We are proud that the British Embassy in Madagascar has singled out this programme as a sign of the care and concern from ordinary citizens in the UK for their counterparts in Madagascar against a backdrop of austerity in the UK and increasing frequency of these appeals.

MfM runs appeals from time to time to help communities in Madagascar as a result of these natural disasters. However, MfM looks beyond the disaster relief and tries to help local communities to build in disaster resilience so that they are better prepared and do not face total devastation when these events occur. You can read more about our work in an area of persistent and now embedded disaster – famine and food insecurity in southern Madagascar – [here](#).

Delivering the Sustainable Development Goals

These strategic priorities enable us to further several Sustainable Development Goals (SDGs) as the central goals of our work. These include SDG 1 (No Poverty: End poverty in all its forms everywhere), SDG 2 (Zero Hunger: End hunger, achieve food security and improved nutrition and promote sustainable agriculture), SDG 3 (Good Health and Wellbeing: Ensure healthy lives and promote well-being for all at all ages) SDG

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4 (Quality Education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all), SDG 5 (Gender Equality: Achieve gender equality and empower all women and girls), SDG 6 (Clean Water and Sanitation: Ensure availability and sustainable management of water and sanitation for all), SDG 7 (Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable and modern energy for all), SDG 10 (Reduced Inequalities: Reduce Inequality within and among countries), SDG 12 Responsible Consumption and Production: Ensure sustainable consumption and production patterns), SDG 13 (Climate Action: Take urgent action to combat climate change and its impacts), SDG 15 (Life on Land: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss), and SDG 17 (Partnerships for the Goals: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development).

We will also be working in coming years to integrate reporting against these SDGs (both Madagascar-specific and contributing globally) within all of our programmatic work and partnerships and to include this in future organisational impact and Trustee reports.

Investment policy and performance

As an organisation whose work is rooted in global solidarity, equitable partnership, and ensuring the flow of resources to Malagasy communities, we are currently reviewing our investment policy in line with recent Charity Commission guidance to ensure that we are providing active direction to our investment manager in terms of positive ethical investment and potential disinvestment from companies and programmes that directly and indirectly create negative impacts on the communities we exist to serve, support and resource.

We have selected our investment management support based on their ethical alignment and their experience supporting the charitable sector and other purpose-driven sectors.

MfM was founded in 1986 from within the Quaker community and while it is no longer a Quaker organisation, we retain close alignment with the community and particularly its approaches to ethical finance. We will be reviewing Quaker meeting decisions on this and will review at Board level along with input from the wider ethical investment community.

The Charity maintains a Balanced Risk Approach to its investments to ensure that our Investment Funds managed by Succession Wealth Limited (part of the Aviva Group) maintains its capital value in real terms whilst yielding a modest contribution to our Unrestricted funds.

During the year in question the capital value of our investments increased to £202,633 after dividend income of £2354. A total gross yield of 13.23% (Net 11.55%).

We use the TOTAL RETURN approach to investing which allows us to meet our spending needs without relying solely on portfolio yield. Our Investment Advisers, on our instructions only invest in stocks which have a strong ESI bias in line with our Social, Environmental and Humanitarian principles.

An annual review is held annually with a senior representative of Succession Wealth Limited to ensure that our criteria for investments remain appropriate to the Charity's needs.

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Grant Making Policy

Since our foundation in 1986, MfM has always had a core function to direct funding, as far as possible directly to Malagasy communities and Malagasy organisations and to put as few restrictions on that funding as possible. Malagasy partner organisations range from grass-root community-based associations, children's centres to established NGOs. We offer flexible, long-term funding that supports what our partners define as most important — from sustaining core operations to testing new ideas.

As an organisation committed to equity and Malagasy leadership and considering the change in the global funding landscape, we are reviewing how funding works and are adjusting our approach to best serve the Malagasy communities and people to build resilience and drive locally owned change. We are consulting with others who have implemented this trajectory, including. Our grant-making is designed to shift power, build trust, and enable community-based organisations (CBOs) in Madagascar to lead transformative change. We strive to ensure that our processes are simple, multilingual, and inclusive of diverse organisational types. We don't believe in one-size-fits-all reporting. Instead, we prioritise joint learning, narrative approaches, and mutual accountability. We co-create monitoring and evaluation frameworks and offer non-financial support like capacity strengthening, peer learning, and access to networks. Above all, we strive to be a partner, not just a funding intermediary — one who listens, adapts, and walks alongside Malagasy communities in their journey of self-determined development.

Public benefit

Money for Madagascar delivers public benefit by addressing the critical needs of vulnerable populations in Madagascar through targeted programmes and partnerships. Our efforts are guided by a commitment to transparency, accountability, and sustainability, ensuring the support we provide leads to lasting positive change.

Money for Madagascar's trustees have had regard to the Charity Commission's guidance on public benefit in carrying out their duties. They ensure all activities and programmes are aligned with our charitable purposes and deliver tangible benefits to the communities we serve. Regular reviews and evaluations are conducted to assess the impact of our work and to make necessary adjustments to maximise public benefit.

Structure, Governance and Management

Building the foundations

During the year October 2023 to September 2024, MfM put in place a series of intentional changes within our structure, governance and management, intended to deliver the foundations for our move to a single global organisation, Malagasy-led and further led by Malagasy communities. This was the result of MfM's strategic plan (2022-2032) and the first and critical development of MfM securing an accord de siege.

In January 2024, MfM received its first in-country 'accord de siege' registration, which formalises our accountability to the UK Charity Commission and the Malagasy government. Securing the accord de siege

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has enabled us as an organisation to create, for the first time, a single global staffing structure and to appoint colleagues directly in Madagascar. We are delighted to join other International Non-Governmental Organisations such as Operation Fistula, who have adopted this model of equitable collaboration.

To build our organisational resilience in response to this major transitional journey, we commissioned specialist external consultancy support to review Money for Madagascar's global risk and resilience. Dale Spence of Genesis GRC has been working with the Chair and key staff members to review the organisation and provide a clear pathway of recommendations across all areas, to ensure we have optimal systems and ways of working in place. Clare Plant of Happy people provided support to the review of our human resources, regarding staffing structure and contracts, policies and procedures. These deep reviews enabled MfM to recognise the central importance of building the right foundations to best reflect our values and objectives, and drive and support MfM's growth. One valuable aspect of the organisational change management process has been the collective thinking and effort between trustees and staff. This year we have tracked additional Trustee volunteer contributions separately from the broader volunteer input. We highly value all of this additional capacity and are always aware that our volunteers have many other calls on their time and priorities.

Volunteer Contributions

| Category | Name(s) | # | Duration | Hours per Person | Total Hours | Type |
|--|--|---|---|------------------|-------------|---|
| Lancaster University Internship on Strategic Partnerships | Laura Williams | 1 | Flexible (100-hour intern) | 100 | 100 | Funded by Lancaster University through their Green Careers programme |
| Translation of Annual Report and Communications into Welsh | Dylan Iorwerth | 1 | 10 days | 80 | 80 | Personal contribution in response to MfM's commitment to Welsh-language communication |
| Our Ladies Catholic College – work placement | Kayden Mabazza Winston Jones | 2 | 1 week (Monday to Friday , 37.5 hours) | 37.5 * 2 | 75 | Work Placement, funded by |
| Volunteers at stalls in Lancaster (Apple Festival, Christmas Tree Festival, Green Fair, Choir performance at Priory, plus putting up exhibitions in public venues) | Volunteers for setting up and staffing stalls for information and sales of Malagasy products | 4 | 1 day per event x 4 | 8 | 32 | Volunteer Work |
| October 2023 Mailing - Volunteer Contribution: | A team of 7 volunteers supported the mailing process flexibly | 7 | 1 annual mailing day | 4/5 hours each | 32 | Supported in the annual mailing for October 2023, with packaging, organising, mailing |

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|---|--|---|---|---|------------|---|
| Kit Abramson (Development Consultant) | Support to Board on change management tracking and advice on best practice to support senior leadership | 1 | 1 day in addition to 3 days paid consultancy | 8 | 8 | A financial contribution of at least £450 to MfM. |
| Total | | | | | 327 | This is a very conservative estimate. |

Trustees' Estimated Time Contributions

| Trustee | Time Contribution | Breakdown |
|---|--|---|
| Felicity Jones Chair of trustees | 120 hours (conservative estimate used for calculation of value). In reality at least 2 days per week for 6 months of the year, and 1 day per week for 6 months. Pro rata to 1.5 days per week (11.25 hours x 40 weeks) 450 hours | 16 days - Organisational Consultancy Rate - £450 per day (7.5-hour day) = £7,200 Fundraising proposal work at £450 per day = £1,350 Total = £8,550 (This is given a financial weight as the time allocation explicitly removed the Chair from her work as a freelance consultant). This is in addition to ordinary allocation of time as Chair and line management of the Co-CEOs to 30/6/24, then of CEO and Strategic Legacy and Partnership Lead. |
| Jerry Langford HR & Well Being subcommittee chair | 67 hours | Agreed to chair the HR working group and the HR and Wellbeing Committee of the Board to ensure consistency. Active participation in extensive HR meetings around the restructure and ensuring single global practice consistent with UK and Malagasy jurisdictions. Worked closely and directly with HR consultancy expertise. 50 hours for meetings + 17 hours for reading & follow-up |
| David Pottinger | 6 days (48 hours) | Based on 8-hour days. Major contribution to HR cases and reviews, organisational change management and mentoring to Co-CEO then CEO. |

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| | | |
|---|--|--|
| Eifion Griffiths FGP sub committee chair | Equivalent of 8 hours per week (40 weeks) 320 hours | A major weight has been placed on the Treasurer during this year, who has also had to take on a number of areas for direct management. While the Treasurer is retired, this commitment has come at the expense of his work with other organisations and family life. He has led and supported the finance team and directly managed the Finance consultancy. |
| Theresa Haine | 48 hours (The actual contribution is much more). | Pro bono support on communications (in English, Welsh, Malagasy and French) and on community fundraising and donor stewardship. Direct support to communications and fundraising teams and liaison with Welsh volunteer translation. |
| Micheline Ravololonarisoa | 30 hours | Advice on programme development and support on engagement with donors and partners bringing extensive experience in training for transformation and equitable development partnerships. Joined the Chair and worked collaborative shaping discovery questions in confidential discussions with lead organisations and individuals in the sector on collective leadership models in African and feminist organisations. |
| Vao Brown | 15 hours | Safeguarding, HR, creative and educational partnerships. |
| Simon Kirkby | 21 hours | Knowledge management. |
| Jan Kirkby | 6.5 hours | HR input on key structural changes. |
| Sir Timothy King | 21 hours | Specialist legal input especially on the applicability of UK registration and relationship with new MfM Malagasy registration. |
| Bernadette Goodman | 6.5 hours | Specialist legal input. |
| Steve Wilkinson | 15 hours | Extensive support on translation of materials and in person meetings for the Board and team in Madagascar. Specialist skills in fluent Malagasy and first language English, plus over 30 years' experience working in Madagascar NGO context as volunteer and then director of a Malagasy service delivery organisation. Advice on cultural and structural shifts and direct support to the Chair on supporting Malagasy team to understand global parity. |
| TOTAL | 1048 hours (roughly 140 days FTE) | |

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2023/4 was clearly an exceptional year for staff and Board collaboration and additional voluntary input from the Board. These efforts have resulted in the operationalisation of the Sub-Committee and Advisory Board Structure, including the structuring of a second Board Committee on HR and Wellbeing, chaired by Jerry Longford.

It has also involved the restructuring of Programme Development from a Board sub-committee to an advisory group to the programme staff, and the creation of a new Fundraising advisory group to support the fundraising and finance teams. This is designed to bring in a broader range of expertise in these areas, which are key to our continued organisational development.

At the management level, the focus has been to test and optimise our collaborative and equitable leadership and decision-making.

A series of team gatherings were held in Madagascar, bringing together staff members from the UK and Madagascar to collectively shape the shared vision of a single global team structure and new collaborative ways of working.

In March 2024, we appointed Tovonanahary (Tovo) Rasolofoharivelo to the new role of Global Head of Operations, along with Louise (Lou) Such as a new role of Interim Global Head of Fundraising (to January 2025). Tovo is based in Madagascar and Lou in the UK and these roles are part of the new global Senior Management Team (SMT), a structure designed to implement and exemplify distributive leadership.

The team has led the transition to a new organisational structure, bringing key functions of portfolio management, charity management, finance, communications and fundraising in-house across UK and Madagascar.

Organisational Structure, Decision Making and Delegation

With the growth of delivery programmes in Madagascar, since 2016, Money for Madagascar has sought to develop in-country expertise and leadership and in particular to ensure that community-led decision making informs programmatic and organisational strategy. Given the growing demands, opportunities, and challenges to implement programming led by Malagasy communities, MfM's organisational structure has intentionally shifted to work closely with Association Miarintsoa (AMI), a well-established Malagasy NGO through a subcontracting arrangement. This collaboration has evolved from a small office and team to the programmatic delivery of four major portfolios, supported by our global funding community. We are extremely grateful for AMI's support and partnership during this period of growth and transition. AMI's president, William Randriamarina, will formally represent MfM in Madagascar during this transitional period. We will continue to benefit from the capacity and commitment of the AMI team as we deepen our impact and collaboration on the ground.

MfM operates under a hybrid organisational model, with strategic and operational responsibilities distributed across both UK- and Madagascar-based teams now working in functional teams. The structure is designed to support cross-regional collaboration, local implementation, and strategic oversight from senior leadership and the Board of Trustees.

Throughout 2023/24 this structure remained technically with the majority of Madagascar-based staff working on MfM being contracted through AMI. Our collective efforts were to ensure full staff understanding of the transition through Q1 in 2024/5 and a formal contracting of staff directly and a new sub-contracting role for AMI from January 1 2025.

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Board of Trustees

The Board of Trustees holds ultimate legal and strategic accountability for the organisation. Trustees provide governance, approve policies, and guide long-term direction. They work closely with the CEO and the SMT to oversee MfM's mission delivery. The Board Chair currently line manages two of the staff team directly (CEO and the secondment to the Strategic Partnerships and Legacy lead). This latter is an exceptional line management due to the time-limited nature of this secondment focused on MfM's 40th anniversary in 2026.

The Board of Trustees meets three to four times a year and in 2023/4 met four times formally with several additional agenda-specific meetings. It delegates operational responsibilities to the CEO and the SMT via sub-committees and specific mandates. The Board may also delegate powers to the Chair and, where necessary, establish sub-committees for urgent or thematic issues. Delegation is reviewed annually.

Senior Leadership

- CEO from July 1, 2024 (Lova Rasoalino Co-CEO to June 30, 2024). As Co-CEO jointly responsible for setting and overseeing the strategic objectives of MfM, programmatic and operational delivery, and external advocacy and visibility in support of partnerships for impact, resource generation and MfM's strategic delivery. As CEO (supported and mentored by the Board and external expertise for 18 months) overseeing transition to a single global organisation, structurally and culturally Malagasy-led and with embedded principles of community-led development. Responsible for operationalising new SMT structure and direct reports (including Head of Operations and input from Programmes, Strategic Partnerships and Legacy, Finance and HR). Leads overall strategy, external representation, and strategic development.
- Co-CEO to June 30 2024, From July 1 2024 seconded for 18-24 months to a non SMT role of Strategic Partnerships & Legacy Lead (Irene Rajaona-Horne). As Co-CEO jointly responsible for setting and overseeing the strategic objectives of MfM, programmatic and operational delivery, and external advocacy and visibility in support of partnerships for impact, resource generation and MfM's strategic delivery. Reports to the Chair of the Board for this secondment. Drives collaborations with academic institutions and other NGOs and Malagasy community-based organisations, directing and delivering MfM's 40th anniversary project for 2026, and contributes strategic input to SMT, fundraising and Board subcommittees.

SMT Roles and Responsibilities:

- Head of Operations: Tovo Rasolofoharivelo. This position was the first to be contracted directly in Madagascar by MfM. This role is a member of SMT as well as being responsible for operational systems, knowledge management, overseeing finance and budgets, HR, risk management, safeguarding, and internal policy development. Leads cross-functional coordination across programme delivery, compliance, and partner support. Supports the two Committees of the Board.
- Finance Consultant (with responsibility for SMT equivalent): Llynn Minakium. Provides financial oversight and analysis, leads on budgeting and statutory reporting, and supports financial governance. Works closely with the Treasurer and programme teams in both the UK and Madagascar.

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- Interim Head of Fundraising: Louise Such. This was a new interim post from March 2024 to lead fundraising strategy and donor stewardship, manages appeals and grants, and represents MfM to funding partners and institutional donors. Coordinates supporter communications and sponsorship programmes.

These strengthened foundations have enabled MfM to shape a secondment over the next 18-24 months for Irenée Rajaona-Horne, the co-CEO alongside Lova Rasoalino, to lead on developing strategic partnerships and highlighting our legacy and future direction as a Malagasy-led organisation in the build-up to our 40th anniversary in 2026.

We ended the year with Lova Rasoalino the individual CEO and leading the Senior Management Team during Irenée's secondment. We will be reviewing the structure of individual and collective leadership models.

Governance and organisational oversight

Constitution and Governing Document

Money for Madagascar is constituted under a Trust Deed dated 10th November 1990. This governing document outlines the charity's principal objectives, which include the promotion of education and the relief of poverty in Madagascar and beyond, as well as the advancement of public understanding of Madagascar's ecology, economy, and social context. The Deed confers powers upon the Board of Trustees to raise funds, employ staff, and collaborate with other organisations in furtherance of these aims.

This now also runs in parallel with the granting of an accord de siege to MfM to operate in Madagascar. This is renewed every two years and we have submitted the first annual report to Malagasy authorities which mirrors this annual report (April 2025).

Trustee Recruitment and development

Trustees are appointed for an initial term of three years and may be reappointed thereafter. The recruitment process involves the submission of an expression of interest and CV, followed by a formal interview with current Trustees. We advertise across social media platforms and now also in Malagasy, French then English and Welsh. Selection is based on alignment with the charity's values, relevant experience, and the capacity to contribute strategically to its mission and we have refreshed the skills matrix in light of the new strategy. All new Trustees are provided with key governance documents, including the Trust Deed, the most recent financial accounts, and the Governance Handbook, to support a structured induction. The charity seeks to maintain a board of at least eight Trustees, and places particular emphasis on achieving a balance of skills, backgrounds, and representation from Madagascar. Considering the transition to become Malagasy-led, we are reviewing the skill set required by the organisation to feed into the board development next year having postponed this throughout a year of considerable structural transition and as the report outlines considerable additional weight on Trustees and their voluntary contributions.

Remuneration Policy

The remuneration of key personnel is reviewed and agreed by the Board of Trustees, taking into account benchmarking data from comparable charities, the scale of the organisation, and available resources. For

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2023/4 we had the exceptional experience and input from Clare Plant to ensure that this benchmarking was included in our public recruitment and our internal staff contracting at the point of transition for Madagascar-based staff from AMI to MfM. This approach seeks to ensure that remuneration is both fair and responsible, supporting the recruitment and retention of qualified staff while safeguarding the effective use of donor funds. Trustees do not receive remuneration for their governance roles.

Networks and external engagement

MfM maintains active engagement with a range of networks, including Madagascar-focused NGOs, UK aid platforms, and international consortia in the fields of education and conservation. These affiliations facilitate shared learning, collaborative advocacy, and the strengthening of programme delivery. Our membership in the Solar United Madagascar consortium is one example of this.

Programmatic and Portfolio Delivery

Education for Life

Every child, wherever they are born, has the right to an education.

Article 28 of the United Nations' Convention on the Rights of the Child reads: *'Every child has the right to an education. Primary education should be free. Secondary and higher education should be available to every child. Children should be encouraged to go to school to the highest level possible.'*

Yet in Madagascar, far too many children are unable to do so.

As the world's fourth-poorest country, hunger is a huge challenge in Madagascar, and changes – in some cases ends – lives.

One in ten Malagasy children does not reach their tenth birthday. Fifty per cent suffer stunting caused by malnutrition.

Four in every ten children do not finish even primary education because of hunger and ill-health. And even those who can attend regularly are in many cases unable to reach their full potential because hunger distracts them and prevents them learning all they can.

Not only that. Many schools are inaccessible during parts of the year because local roads and river crossings are unusable. Some schools are in serious disrepair, and in others, teachers lack equipment, support, or training.

This matters. It matters because every child deserves a decent education. It matters because that is their right. And it matters because those children are not the only people who benefit from such an education: their entire communities improve as a result of an engaged, educated, committed generation of young people coming of age and using their initiative and expertise to drive positive change.

Money for Madagascar's Education for Life (EFL) programme works with local NGOs to promote children's access to quality education, improved health, nutrition and well-being.

It operates in Analamanga, Itasy and Vakinankaratra regions, and aims to transform Madagascar's rural schools into real drivers of change: to help them train a generation of better-educated young people, capable of becoming engaged and responsible citizens, aware of their rights, and able to earn a sustainable living.

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The programme's key achievements in 2023-24, include improving the quality of education, by strengthening teacher's skills and promoting more interactive and inclusive teaching.

Working with local authorities, schools and public authorities, we have trained 159 teachers (a participation rate of 93-100 per cent per school) in active methods, physical education and sports (PE), citizenship education, civic responsibility and citizenship (FFMOM), and set up resource centres containing more than 2,000 books, posters and educational games, to support learning set up in all schools we work with.

The results have been encouraging with more than 75 per cent of trained teachers now using their new skills and approaches in the classroom.

We have also worked to directly improve students' academic performance, reaching 5,564 children in 20 schools with initiatives including introducing OneTab tablets and digital content for pupils, and tablets for teachers, to improve reading and vocabularies, and setting up Solar Light Libraries in schools as part of leadership and delivery within the Solar United Madagascar consortium- see below.

These libraries provide electricity to homes, enabling young people to read and study at home, without risks posed to their health by burning kerosene for light – 2,073 households have so far benefitted from this provision.

Each library has 96 portable solar-charged power banks community members can rent, and we have recruited 20 school technicians from within the schools' wider communities.

All schools have benefitted from improved infrastructure, and all have solar panels and support systems. In total, 5,564 students have benefitted in the 20 schools.

Thanks in part to these measures, we have helped pupil's pass rates in the national Malagasy CEPE (primary education certificate) exceed 70 per cent: in some schools every single pupil passed this year.

EfL has also focused on student health and nutrition. We set up 19 school canteens, which serve healthy, nutritious meals every day to more than 6,000 people – pupils, teachers and parents. We have helped each school produce compost, and grow several tonnes of vegetables, which are served at the canteens.

We are also helping to improve general health and have trained almost 7,000 people, including school principals, in good WASH (water, sanitation and hygiene) practices, and distributed 5,500 hygiene kits (dental, menstrual, handwashing) to promote better health.

We installed facilities for drinking water and rational water management at schools, which are highly appreciated by teachers, students and parents, and reduces the risk of any drinking dirty or contaminated water.

Access to education is also vital, and a focus of EfL this year.

We organised *Back to School* campaigns, which encourage the reintegration of vulnerable children to school. This has been operating for several years and is one of the most effective supports for families in difficulty, as it covers students' school fees, which are often a serious challenge to parents and prevent children attending school.

The results have been excellent: in the last year, school dropout rates have dropped to 2-4 per cent.

We helped 200 parents learn to read and write, through 10 community literacy centres, which helped those parents improve their incomes and access to food, in turn helping improve children's health and ability to focus, as well as strengthening family engagement in education.

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Connected to the above, we have worked also to increase household incomes, to enable children to attend, and make the most of, school.

We helped more than 600 parents start or strengthen income-generating activities including gardening, composting and handicrafts, and have provided more than 1,000 parents with seeds, fruit trees or earthworms, to support sustainable agriculture.

We also provided support for nursery creation, as well as specialised training in agroecology, market gardening, small livestock, sewing, and other activities, to diversify revenue streams, and in the case of agroecology, to diversify farming practices to achieve better results while adapting to the new conditions imposed by climate change.

By combining improved teacher skills, health and nutrition support, inclusive education and economic empowerment of families, EfL is helping to develop a generation of children who are better educated, healthier and better prepared to build a sustainable future.

[Solar United Madagascar](#)

Since 2022, MfM has partnered with Feedback Madagascar, SEED Madagascar, the Malagasy social enterprise Jiro-ve and the INGO Solar Aid to shape the Solar United Madagascar consortium. This was launched with seed funding from the Aeonian Foundation who continued to support the consortium's iterative development and delivery of off-grid solar power to rural Madagascar communities, centred on schools and educational resources and teacher training in the first instance. This also provides broader community access to clean power, in line with Madagascar national priorities, African Union and global development priorities.

SUM delivers solar energy and skills to Malagasy communities, focusing on improving students' educational outcomes (SDG 4 Quality Education) by providing off-grid energy access in rural, hard-to-reach areas. Solar panels in schools support daytime digital learning, and power banks that are rented overnight at affordable prices. Community members can replace harmful and/or expensive candles, and kerosene with solar power to light their homes, transforming study and family life. Franchises and families access new ways to earn, and local communities own and manage the infrastructure.

During one community consultation on implementing Light Libraries in Madagascar, we discovered 90 per cent of the locals had zero access to electricity and were forced instead to rely on paraffin lamps and candles.

SUM is many Malagasy communities' first experience with solar lighting, which transforms their daily lives. Now, work, school activities, and cooking can proceed without interruption or hazard, while parent-teacher and other meetings can extend after dark, thanks to the new availability of light.

By the end of September 2024, SUM used the Aeonian Foundation's funding to provide:

- 66 Light Libraries, focused on improving educational outcomes;
- One solar cooker for a school feeding programme;
- Solar-powered Raspberry Pi computers, tablets and projectors, providing access to digital learning which MfM pioneered in two pilot schools.

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Why SUM is needed

Madagascar is one of the world's poorest countries, ranking 173 out of 191 on the Human Development Index.

Only a third of the Malagasy population (33.7 per cent) has access to electricity, even fewer in rural regions, where just 10.9 per cent have access. Rural households in all regions of Madagascar typically use carbon fuels, most commonly kerosene lamps and paraffin candles, for lighting. Some have battery-powered torches, but only very few have solar home systems, almost all of which are small, often low-quality.

Despite significant international development support in the renewable energy sector, even programmes such as the World Bank's Off-Grid Market Development Fund (OMDF) provided subsidised solar technology only to companies operating in easy-to-access areas with higher-than-average population density and economic activity – remote communities received little to no assistance or benefit. The high logistical costs of reaching poorer regions with lower populations remains a massive hindrance to market penetration.

Humanity is far from universal access to electricity and clean energy: innovative partnerships and models are needed to fuel clean development in rural Madagascar. This is why SUM exists. So far, we have piloted an approach which makes affordable, efficient and safe solar lighting and charging available to local communities through local, entrepreneur-led solar kiosks installed at primary and some secondary schools. We are working to make sure the small steps taken so far become great enough to reach every person.

Resilient Forests and Livelihoods

[The UN](#) regards Madagascar as the [world's fourth most at-risk country to climate change](#), and the republic has one of the world's highest rates of deforestation: 0.5-1.3 per cent of Malagasy forest is lost each year. It is considered that of all countries on Earth, Madagascar's environment and Malagasy people are among the most likely to transformatively benefit from nature-based solutions. Current efforts at a national level include:

- Lobbying to unlock funding for the National Adaptation Plan through the Green Climate Fund in the 27th Conference of the Parties (COP) on Climate Change;
- Creation of the National Youth Alliance for Climate and Biodiversity in Madagascar established at the Conference of Youth 17 (COY 17) and COP 27, which aims to engage Malagasy youth in sustainable efforts related to climate change and biodiversity such as supporting advocacy and awareness campaigns, and promoting innovative solutions;
- The new software package 'Aroafo Data' for digital monitoring of fire incidents in real-time to combat deforestation and facilitate quicker responses, as well as the emergency fund to set up adequate fire-fighting strategies in protected areas;
- The achievement of 60 per cent of the Environment Ministry's reforestation targets for 2023 (the target is 75,000 hectares reforested each year);
- Madagascar's participation in global initiatives such as the United Nations Sustainable Development Goals (SDGs) and the Convention on Biological Diversity (CBD), reflecting its commitment to balancing environmental protection with socio-economic development.

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Despite these efforts, much more needs to be done to protect Madagascar's fragile environment and people, as much of the country, including protected areas, continue to fall victim to flames and biodiversity loss. One immediate effect is high levels of air pollution, nine times higher than the threshold recommended by the World Health Organization. The health impacts of this pollution are already evident in the communities where MfM works, where we see a sharp rise in respiratory problems in children.

In response to the worsening environmental and human crisis, our Resilient Forests and Livelihoods programme focuses on integrating community-led conservation and biodiversity actions, along with climate and livelihood resilience development. The programme unites development – improving lives and livelihoods – with the environment, protecting and increasing Madagascar's extraordinary flora and fauna. It helps Madagascar restore and sustainably manage its land, while supporting people and biodiversity.

Our programme's overall objective is to deliver sustainable development in threatened areas by building environmental, economic and social resilience of vulnerable rural communities. 2022-2023 was the first year of the 3-year pilot phase of Resilient Forests and Livelihoods (RFL) and MfM and the four RFL partners are pleased the results are promising.

From 2022 to the year end, 175 Community-Based Savings and Loans Groups (CBSGs) have been set up, enabling 5,317 members (55 per cent female) to access finance. Each member earned an average increase of 46 per cent of their savings after a cycle of 39 weeks.

Fifty-six hectares of farmer plots adopted the Dynamic Agroforestry (DAF) technique as a means of permanently providing food, while restoring and protecting endangered forests – a step towards forest landscape restoration.

So far, 698 households have been trained and supported in climate-smart agriculture techniques, resulting in the restoration of 68 hectares of degraded areas. 134,213 endemic plants have been planted to restore 45 hectares of natural forests and maintain 118ha. of previous sites.

Fifty-six relay farmers have been supported in four RFL sites and are disseminating these innovative techniques, alongside our partners' staff.

A growing enthusiasm and community dynamic has been seen amongst rural people for CBSGs, especially those in remote areas. This has given them access to local financing mechanisms from their own capital, adapted to their needs and conditions. Beneficiaries stated that these loans mainly serve to finance their agricultural activities, but also their children's education expenses and some unforeseen needs, including healthcare.

Promoting relay farmers identified by beneficiaries themselves is proving a well-received approach so we plan to strengthen and scale it up to include women and young people for greater inclusion.

The promotion of multi-purpose village nurseries (species for ecological restoration, species for reforestation, for consumption, for energy and other domestic uses) installed and managed by motivated groups, facilitates the transition from development to conservation and helps better understanding of the imperatives of regenerating biodiversity. So far, 206 households have opted for this multi-purpose tree planting activity.

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The next step to be tested during this pilot phase is for rural farmers – mainly those living next to natural forests and protected areas – could become agents of change, more receptive to ecological activities, when they experience improvements in their livelihoods. For this to happen, we need to produce evidence of the benefits of acting, on the most accessible livelihood assets.

To strengthen conservation efforts in the protected areas of Andasibe, Money for Madagascar (MfM) collaborates with the Mad Dog Initiative (MDI), which supports two local schools in keeping children in education while fostering environmental awareness from an early age to combat environmental degradation.

This year, 151 pupils have benefited from the school canteen throughout the academic year, ensuring proper nutrition to support their learning.

Seven teachers have received supplementary wages and support for income-generating activities, while 318kg of vegetables produced in the school garden have helped sustain the canteen.

To further promote sustainable agriculture, a series of training sessions on vegetable cultivation were conducted for 109 parents. These sessions covered environmental topics including improved farming techniques and slash-and-burn agriculture's negative environmental impacts.

Also in Andasibe, MfM's Youth for Lemurs project – funded by the Darwin Initiative in partnership with Madagasikara Voakajy, Association Mitsinjo, Label CBD Consulting, and the Ministries of Youth, Environment, and Agriculture – is empowering 21 dynamic youth groups, with a total of 245 members (42.44 per cent, 104, women).

The project promotes the production and trade of aromatic and medicinal plants as an incentive for the wider forest ecosystem conservation. Through the initiative, young people have implemented sustainable farming practices on 31 demonstration plots, inspiring 649 households to adopt these techniques.

Five youth cooperatives have been legally established, bringing together 231 members across the five key project areas. These cooperatives have developed business and conservation plans and participated in local fairs to market their products. Procurement agreements have been signed between the youth cooperatives and three private enterprises, strengthening economic opportunities while reinforcing environmental stewardship.

Two new exciting projects, part of the capacity-building pillar of MfM's strategy, happened also this year:

- The project funded by the Critical Ecosystem Partnership Fund (CEPF), running from July 2023 until December 2024, empowered 75 young people (55 per cent female) from community-based conservation associations in their role of natural resource managers in three key biodiversity areas: Amoron'i Onilahy, Complexe Mangoky and Tsinjoarivo (respectively in Atsimo Andrefana and Vakinankaratra regions). These young people improved 19 conservation associations by organising them into 77 CBSGs, gathering 1,749 people, 93 per cent of the conservation association's members. Evidence of the improvement is a 44 per cent increase in recovering the membership fees, from which expenses for patrols are paid.
- The 12-month project funded by the Civil Society Innovation Programme of the French Embassy of Antananarivo aimed at equipping women to be primary actors in climate change adaptation.

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Implemented by our partner SAF/FJKM in Maintirano, 16 women selected by their associations benefitted from two months of intensive training, covering topics including gender, rights and climate change. These women undertook gender and climate change sensitisation campaigns while setting up 16 CBSGs to allow their remote communities to access microfinance, using their own capital. The assets they saved were used as matching contributions to funds to run income-generating activities they prioritise. The powerful success story pulled from this experience is the effective social and economic change to the community brought by the empowered women, and the resilience which is being built.

Protecting and Enabling Vulnerable Children (from June 2025 Children for the Future)

This programme works to restore the dignity of children and young people in vulnerable circumstances, empower them to become self-reliant and take charge of their own futures. Thanks to the generous support of individuals, trusts, and foundations, MfM's Vulnerable Children (VC) programme has provided refuge, nourishment, education, healthcare, sanitation, and compassionate care to 556 vulnerable children and young people across six children's centres this year. This impact remains consistent with last year's reach, reflecting ongoing commitment and stability in support for those in need.

These efforts have laid a strong foundation for a promising future. Today, 10 per cent of the children receive preschool education, equipping them with essential skills from an early age. At the primary level, 39 per cent continue their education, while 16 per cent progress to secondary school, six per cent to high school, and two per cent reach university – achievements once beyond their reach. Access to specialised and vocational training remains a key priority, with 27 per cent of the young people enrolled in training sessions and career development events designed to enhance their prospects.

Significant strides have also been made in infrastructure. A new mentoring, support, and training centre has been established, including classrooms, a library, offices, and a computer room to support children, families, and educators.

In Akany Avoko Ambohidratrimo, a snack bar has been created, generating income and strengthening the centre's financial independence. Living conditions have also improved with the installation of drainage channels, and in Akany Avoko Faravohitra, the library has been refurbished, providing a revitalised learning environment. Akany Avoko Bevalala, previously facing a severe shortage of drinking water—leaving the most vulnerable at risk—now benefits from a borehole and piping system, ensuring a safe and sustainable water supply.

In Akany Avoko Ambohidratrimo and Bevalala, a foster family system has been successfully launched in collaboration with FAMada NGO. This initiative includes training, child identification, family verification, legal regularisation, and continuous monitoring and evaluation. So far, seven children have been placed with foster families, with assessments ongoing for 17 others.

These achievements reflect the resilience and dedication of all those involved and the transformative impact of sustained support and collaboration. By continuing to build on this progress, we can ensure a future where every child can thrive.

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Disaster resilience

Providing emergency relief in response to natural disasters forms part of the journey of building resilience. Money for Madagascar run appeals from time to time to help communities in Madagascar as a result of these natural disasters. During this reporting period, one of our VC partner centres was severely damaged by a devastating fire which destroyed the dormitory building of 34 boys at Akany Avoko Bevalala. The fire of 20th September 2024 in Bevalala starkly reminded us of the fragility of our progress and the importance of continued vigilance. Thanks to the swift response of our partners and the wider community, emergency solutions were rapidly implemented, securing temporary housing for the boys and maintaining their education. The outpouring of generosity was extraordinary, with donations swiftly meeting immediate needs. A dedicated steering committee bringing together the centres' partner organisations, including representatives from Money for Madagascar (MfM), is overseeing the reconstruction and mobilisation of resources to restore and strengthen the centre. MfM ran a specific appeal at the end of the year to the rebuilding of the boys' dormitory which will be reported in next year's report.

Still within the period, although no cyclone has directly touched our intervention zones, the extreme weather conditions during the rainy season including unprecedented heavy rainfall and strong winds have severely affected one of the children's centres located in the hillside of Antananarivo. Immediate support was deployed to ensure the safety of 45 girls accommodated at the centre. Actions included the urgent roof repair of the main building and the rehabilitation and reinforcement of the drainage system to improve rainwater evacuation and prevent future flooding. This intervention is part of our broader commitment to disaster risk reduction and strengthening the resilience of our partner centres.

Financial Review

In the past year, Money for Madagascar's income reached £1.114 million. We have grown primarily due to our strategic emphasis on securing funds from charitable foundations and other institutions to support our expanding activities in Madagascar. But the funding landscape has experienced immense challenges during the last year, which has impacted our fundraising initiatives with trusts, foundations and potential corporate donors. Our committed individual donors have responded generously to the escalating humanitarian and environmental needs in Madagascar, contributing significantly to our income. Although we have successfully recruited key staff in both the UK and Madagascar, we recognise the need to strengthen our fundraising team further to sustain and build upon this financial momentum.

Our financial performance includes restricted funds of £791,715; these were raised during the period under review for the continuation of the various programmatic activities. As we move towards becoming a largely Malagasy-led organisation by the end of 2025, we have bolstered our management and operational capabilities in Madagascar.

An ongoing exercise aims to develop an efficient constitutional and financial structure, leveraging the anticipated "Accord de Siege" status granted by the Malagasy government. This status is expected to enhance our collaboration with international donors, including Overseas Aid organisations, broadening our funding sources and supporting our strategic objectives.

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Looking ahead, our ability to appeal to international donors is crucial for funding our ambitious plans. Despite our growth, we face challenges, such as the need to expand our fundraising team to maintain our financial trajectory.

We have interim arrangements to sustain our fundraising momentum, which has nearly tripled our income since 2021 (£443,857). There are no uncertainties about our ability to continue as a going concern, nor do we have any materially deficient funds or subsidiaries. We are focused on mitigating risks by strengthening our financial and operational frameworks, ensuring that we can effectively manage and utilise our resources to maximise our impact in Madagascar.

Reserves Policy:

At MfM, we recognise the importance of maintaining sufficient reserves to ensure the stability and continuity of our operations in the UK and Madagascar. Our reserves policy is designed to provide financial security and ensure we can meet our obligations and continue our work in the face of financial challenges.

Our current reserves policy aims to maintain unrestricted assets equal to:

1. 90 days of UK administrative expenditure: £35,715 (3 months)
2. 365 days of Madagascar support costs: £134,775 (12 months)

At the end of the reporting period, we hold unrestricted assets amounting to £165,430. It is important to note that this figure includes committed expenditure for 2024-25.

A portion of our reserve funds are from tangible fixed assets or programme-related investments. This ensures a portion of our reserves is safeguarded for long-term stability and cannot be easily liquidated.

We will continue to review our reserves policy, especially in light of our shift towards becoming more Malagasy-led. Ongoing reviews will ensure our reserves are appropriately maintained to support future activities.

Overall, while the current reserves are aligned with the policy, we are committed to continually assessing and adjusting our reserves strategy to meet the evolving needs and goals of the charity.

Our Reserves Policy as approved by the Board remains appropriate. The situation at the year-end does not meet one of the elements of the criteria but we are satisfied that this is satisfactory. As there has been significant changes in our becoming more Malagasy-focussed and changes in International and National Aid situation our Reserves Policy will be reviewed again this year to ensure that it remains appropriate in a fast-changing environment. This will also be a key element of our review of staffing and indirect costs at year end.

Risk Statement

We recognise the importance of identifying, assessing, and managing risks that may impact our ability to serve our beneficiaries and fulfil our objectives. These may include Governance, Operational, Financial External or Compliance with Law and Regulation Risks. We are committed to continuously monitoring these

Money for Madagascar

Report of the trustees

For the year ended 30 September 2024

and other potential risks, and to taking proactive steps to mitigate them. To ensure ongoing risk management and accountability, our risk statement and mitigation strategies are reviewed regularly by members of the Finance and General Purposes Board on a quarterly basis. This approach ensures we can sustainably deliver on our mission and make a positive impact on the communities we serve.

Fundraising Statement

Most fundraising activities at Money for Madagascar are carried out by our dedicated staff. For certain initiatives, we collaborate with other organisations or individuals to enhance our efforts. For example, we partner with payroll giving agencies to enrol supporters in our payroll giving schemes and engage specialists to assist with technical bids. These collaborations are governed by detailed written agreements that outline all parties' responsibilities and ensure strict adherence to our ethical standards, including measures to protect vulnerable individuals.

We have had no instances of non-compliance with relevant regulations or guidelines, nor have we received any complaints regarding our fundraising activities.

A significant portion of our income is derived from trusts, foundations, and some corporate partners. When raising funds from the public, we only send marketing materials to individuals who have expressly consented to be contacted, and they are free to change their preferences at any time. We are committed to maintaining a proportionate and appropriate level of communication with our supporters. In the past year, we have not engaged in telephone marketing or solicited funds through door-to-door or street collections.

For the second time, we end this financial year with an income of more than £1m. We thank every one of our donors for their trust in the work of Money for Madagascar and our Malagasy partners. As we are taking stock as we approach our 40th anniversary, we consistently review our approach to ensure we are fit for purpose, best reflect our values and deliver in the most effective way possible. This year has been about building these critical foundations to mobilise the resources required to unlock the innovation and potential in the Malagasy communities we serve.

The positive impact of our work is expanding as we develop new strategic partnerships with local and international organisations. This, in turn, is raising our profile and attracting further potential donors. Whilst joint efforts are still needed to put the pieces together in this exciting journey, we are confident that MfM is on the right track to making a real difference and achieving benefits for Madagascar equitably, effectively and at scale.

Future Plans

As we walk through this massive, exciting and ambitious journey to implement our strategic vision by 2032, MfM is committed to continuing with its organisational development, putting our ethos and values into action and embodying the collaborative and distributive leadership model to be the most effective organisation possible. This will be translated into our systems and processes, which will then be cascaded to our delivery partner organisations. Being a community-led organisation has shaped MfM from its start. The ethical decision to formalise and clearly communicate our position is also about increasing our capacity to show

Money for Madagascar

Report of the trustees

For the year ended 30 September 2024

our agility and responsiveness to the evolving context of global development. Being part of a community, understanding the diversity in locally-led development, and becoming a role model in the development sector are amongst our long-term plans for MfM. Our 40th anniversary in 2026 will be a major opportunity for deep learning and listening to all our constituents to provide insights to our purpose in the past and confirm our purpose in the future. It is our partners, and the Malagasy communities they are rooted in, who will determine that pathway and our purpose. This is how and why we started in 1986 and it remains our old reason to exist.

Misaotra. Merci. Diolch. Thank You.

Felicity Jones, Chair of the Board of Trustees,

Money for Madagascar

Report of the trustees

For the year ended 30 September 2024

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.

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

Auditors

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

Approved by the trustees on 14 July 2025 and signed on their behalf by:

Felicity Jones

Felicity Jones - Chair

Independent auditors' report

To the trustees of

Money for Madagascar

Opinion

We have audited the financial statements of Money for Madagascar (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

Money for Madagascar

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report

To the trustees of

Money for Madagascar

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the trustees of

Money for Madagascar

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 14 July 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Money for Madagascar

Statement of financial activities

For the year ended 30 September 2024

| | Note | Restricted £ | Unrestricted £ | 2024 Total £ | 2023 Total £ |
|------------------------------------|------|-----------------------|-----------------------|-------------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 791,715 | 311,755 | 1,103,470 | 1,267,710 |
| Other trading activities | | - | 3,211 | 3,211 | 4,863 |
| Investments | | - | 7,024 | 7,024 | 3,596 |
| Total income | | <u>791,715</u> | <u>321,990</u> | <u>1,113,705</u> | <u>1,276,169</u> |
| Expenditure on: | | | | | |
| Raising funds | | - | 85,851 | 85,851 | 83,994 |
| Charitable activities | | | | | |
| Education for life | | 413,870 | 137,268 | 551,138 | 386,797 |
| Forests and livelihoods | | 157,471 | 94,743 | 252,214 | 142,118 |
| Vulnerable children | | 378,857 | 130,402 | 509,259 | 313,107 |
| Emergency response | | 18,489 | 21,570 | 40,059 | 40,825 |
| Total expenditure | 4 | <u>968,687</u> | <u>469,834</u> | <u>1,438,521</u> | <u>966,841</u> |
| Net gains on investments | 10 | - | 18,218 | 18,218 | 10,614 |
| Net income / (expenditure) | | (176,972) | (129,626) | (306,598) | 319,942 |
| Transfers between funds | | 6,711 | (6,711) | - | - |
| Net movement in funds | 6 | (170,261) | (136,337) | (306,598) | 319,942 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>369,476</u> | <u>324,767</u> | <u>694,243</u> | <u>374,301</u> |
| Total funds carried forward | | <u>199,215</u> | <u>188,430</u> | <u>387,645</u> | <u>694,243</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 2024

| | Note | £ | 2024 £ | 2023 £ |
|--|------|----------------|-----------------------|-----------------------|
| Fixed assets | | | | |
| Tangible assets | 9 | | 755 | 1,153 |
| Investments | 10 | | <u>202,634</u> | <u>182,772</u> |
| | | | 203,389 | 183,925 |
| Current assets | | | | |
| Debtors | 11 | 29,981 | | 62,368 |
| Cash at bank and in hand | | <u>213,474</u> | | <u>460,691</u> |
| | | 243,455 | | 523,059 |
| Current liabilities | | | | |
| Creditors: amounts falling due within 1 year | 12 | <u>59,199</u> | | <u>12,741</u> |
| Net current assets | | | <u>184,256</u> | <u>510,318</u> |
| Net assets | 13 | | <u><u>387,645</u></u> | <u><u>694,243</u></u> |
| Funds | 14 | | | |
| Restricted funds | | | 199,215 | 369,476 |
| Unrestricted funds: | | | | |
| General funds | | | <u>188,430</u> | <u>324,767</u> |
| Total funds | | | <u><u>387,645</u></u> | <u><u>694,243</u></u> |

Approved by the trustees on 14 July 2025 and signed on their behalf by:

Felicity Jones

Felicity Jones - Chair

Money for Madagascar

Statement of cash flows

For the year ended 30 September 2024

| | 2024 £ | 2023 £ |
|---|-----------------------|-----------------------|
| Cash used in operating activities: | | |
| Net movement in funds | (306,598) | 319,942 |
| Adjustments for: | | |
| Depreciation charges | 398 | 316 |
| Gains on investments | (18,218) | (10,614) |
| Dividends, interest and rents from investments | (7,024) | (3,596) |
| (Increase) / decrease in debtors | 32,387 | 1,310 |
| Increase / (decrease) in creditors | <u>46,458</u> | <u>(32,159)</u> |
| Net cash provided by operating activities | <u>(252,597)</u> | <u>275,199</u> |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 7,024 | 3,596 |
| Purchase of tangible fixed assets | - | (995) |
| Purchase of investments | (56,864) | (117,171) |
| Proceeds from the sale of investments | <u>54,453</u> | <u>126,359</u> |
| Net cash provided by investing activities | <u>4,613</u> | <u>11,789</u> |
| Increase / (decrease) in cash and cash equivalents in the year | <u>(247,984)</u> | <u>286,988</u> |
| Cash and cash equivalents at the beginning of the year | <u>467,830</u> | <u>180,842</u> |
| Cash and cash equivalents at the end of the year | <u><u>219,846</u></u> | <u><u>467,830</u></u> |
| Analysis of cash and cash equivalents | | |
| Cash held in current accounts | 213,474 | 460,691 |
| Cash held in investment portfolio | <u>6,372</u> | <u>7,139</u> |
| | <u><u>219,846</u></u> | <u><u>467,830</u></u> |

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

1. Accounting policies

a) General information and basis of preparation

Money for Madagascar is an unincorporated charity registered in England and Wales. The registered office address is Langthwaite House, Quernmore, Lancaster, LA2 9EB.

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 trustees consider that the charity has sufficient unrestricted reserves and cashflow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. Although the charity held unrestricted net current liabilities of £14,959 as at 30 September 2024, the trustees consider this sufficiently mitigated by the availability of investments valued at £202,634 as at 30 September 2024 which could be drawn down to support cash flow. For these reasons the accounts have been prepared on a 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.

e) Fund 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. It is the charity's policy that circa 10-15% of restricted income is allocated to cover the charity's core costs, wherever possible.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

1. Accounting policies (continued)

f) Expenditure

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.

g) Irrecoverable VAT

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

h) 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.

| | 2024 £ | 2024 % | 2023 £ | 2023 % |
|--|-----------|-----------|-----------|-----------|
| Total expenditure | 1,438,521 | | 966,841 | |
| Total expenditure on support and governance costs | 152,854 | | 65,784 | |
| Proportion of total expenditure spent on support and governance: | | 10.6% | | 6.8% |
| <i>Allocation of support and governance costs:</i> | | | | |
| Raising funds | 33,593 | 22.0% | 33,839 | 51.4% |
| Charitable activities | | | | |
| Education for life | 52,629 | 34.4% | 9,942 | 15.1% |
| Forests and livelihoods | 32,400 | 21.2% | 8,503 | 12.9% |
| Vulnerable children | 23,737 | 15.5% | 9,122 | 13.9% |
| Emergency response | 10,495 | 6.9% | 4,378 | 6.7% |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

1. Accounting policies (continued)

i) 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.

Grants payable are recognised in the year in which they are authorised by the trustees and the grant is formally communicated to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled.

j) 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.

k) 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.

l) 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.

m) 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.

n) 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.

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

1. Accounting policies (continued)

o) 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.

p) 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.

q) 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.

r) 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 2024

2. Prior period comparatives: statement of financial activities

| | Restricted | Unrestricted | 2023 Total |
|------------------------------|----------------|----------------|------------------|
| | £ | £ | £ |
| Income from: | | | |
| Donations and legacies | 982,810 | 284,900 | 1,267,710 |
| Other trading activities | - | 4,863 | 4,863 |
| Investments | - | 3,596 | 3,596 |
| Total income | 982,810 | 293,359 | 1,276,169 |
| Expenditure on: | | | |
| Raising funds | - | 83,994 | 83,994 |
| Charitable activities | | | |
| Education for life | 395,497 | (8,700) | 386,797 |
| Forests and livelihoods | 86,186 | 55,932 | 142,118 |
| Vulnerable children | 249,497 | 63,610 | 313,107 |
| Emergency response | 27,101 | 13,724 | 40,825 |
| Total expenditure | 758,281 | 208,560 | 966,841 |
| Net gains on investments | - | 10,614 | 10,614 |
| Net income | 224,529 | 95,413 | 319,942 |
| Transfers between funds | 6,931 | (6,931) | - |
| Net movement in funds | 231,460 | 88,482 | 319,942 |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

3. Income from donations and legacies

| | Restricted £ | Unrestricted £ | 2024 Total £ |
|-------------------------------------|-----------------|-------------------|------------------|
| <i>Grants > £45k</i> | | | |
| Adsum Foundation | 30,883 | - | 30,883 |
| Aeonian Foundation | 266,400 | 52,250 | 318,650 |
| The Balcombe Charitable Trust | 46,380 | - | 46,380 |
| Mary's Meals | 130,255 | - | 130,255 |
| VegFam | 60,000 | - | 60,000 |
| Grants < £45k | 166,376 | 73,905 | 240,281 |
| Legacies | - | 62,895 | 62,895 |
| Individuals | 68,567 | 92,768 | 161,335 |
| Gift Aid | 9,489 | 17,686 | 27,175 |
| Other donations | 13,365 | 12,251 | 25,616 |
| Total donations and legacies | 791,715 | 311,755 | 1,103,470 |

Prior period comparative

| | Restricted £ | Unrestricted £ | 2023 Total £ |
|-------------------------------------|-----------------|-------------------|------------------|
| <i>Grants > £45k</i> | | | |
| Adsum Foundation | 66,705 | - | 66,705 |
| Aeonian Foundation | 511,154 | 81,600 | 592,754 |
| The Balcombe Charitable Trust | 45,010 | 1,964 | 46,974 |
| Mary's Meals | 122,213 | - | 122,213 |
| Grants < £45k | 105,756 | 78,174 | 183,930 |
| Individuals | 89,705 | 99,779 | 189,484 |
| Gift Aid | 12,558 | 14,981 | 27,539 |
| Other donations | 29,709 | 8,402 | 38,111 |
| Total donations and legacies | 982,810 | 284,900 | 1,267,710 |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

4. Total expenditure

| | Raising funds £ | Charitable activities | | | | Support and governance costs £ | 2024 Total £ |
|---|--------------------|-------------------------|------------------------------|--------------------------|-------------------------|-----------------------------------|------------------|
| | | Education for life £ | Forests and livelihoods £ | Vulnerable children £ | Emergency response £ | | |
| Grants to partners (note 5) | - | 344,445 | 155,759 | 395,827 | 18,489 | - | 914,520 |
| Programme support in Madagascar (note 5) | - | 118,749 | 42,313 | 73,766 | 4,033 | - | 238,861 |
| UK staff costs (note 7) | | | | | | | |
| Monitoring and evaluation | - | 8,284 | 7,400 | 6,193 | 1,769 | 1,267 | 24,913 |
| Programme development | - | 3,056 | 2,192 | 2,212 | 1,327 | - | 8,787 |
| Education and awareness raising | - | 1,307 | 885 | 885 | 885 | - | 3,962 |
| Donor support and fundraising | 22,542 | 21,341 | 9,938 | 4,870 | 1,734 | - | 60,425 |
| Support and governance | - | 1,327 | 1,327 | 1,769 | 1,327 | 52,507 | 58,257 |
| Fundraising costs: | | | | | | | |
| Donation platform fees | 2,122 | - | - | - | - | - | 2,122 |
| Fundraising costs | 24,722 | - | - | - | - | - | 24,722 |
| Investment manager costs | 2,872 | - | - | - | - | - | 2,872 |
| Other support costs: | | | | | | | |
| Office costs | - | - | - | - | - | 16,282 | 16,282 |
| Travel and subsistence | - | - | - | - | - | 7,811 | 7,811 |
| Accountancy | - | - | - | - | - | 14,518 | 14,518 |
| Professional fees | - | - | - | - | - | 60,071 | 60,071 |
| Depreciation | - | - | - | - | - | 398 | 398 |
| Sub-total | 52,258 | 498,509 | 219,814 | 485,522 | 29,564 | 152,854 | 1,438,521 |
| Allocation of support and governance costs | 33,593 | 52,629 | 32,400 | 23,737 | 10,495 | (152,854) | - |
| Total expenditure | 85,851 | 551,138 | 252,214 | 509,259 | 40,059 | - | 1,438,521 |

Total governance costs are £9,600 (2023: £8,400).

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

4. Total expenditure (continued)

| Prior year comparative | Raising funds £ | Charitable activities | | | | Support and governance costs £ | 2023 Total £ |
|---|--------------------|-------------------------|------------------------------|--------------------------|-------------------------|-----------------------------------|-----------------|
| | | Education for life £ | Forests and livelihoods £ | Vulnerable children £ | Emergency response £ | | |
| Grants to partners (note 5) | - | 333,854 | 81,987 | 246,924 | 26,448 | - | 689,213 |
| Programme support in Madagascar (note 5) | - | 32,124 | 42,326 | 47,083 | 5,209 | - | 126,742 |
| UK staff costs (note 7) | | | | | | | |
| Monitoring and evaluation | - | 6,319 | 5,521 | 5,588 | 1,597 | 565 | 19,590 |
| Programme development | - | 2,373 | 1,785 | 1,996 | 1,197 | - | 7,351 |
| Education and awareness raising | - | 987 | 798 | 798 | 798 | - | 3,381 |
| Donor support and fundraising | 37,020 | - | - | - | - | - | 37,020 |
| Support and governance | - | 1,198 | 1,198 | 1,596 | 1,198 | 30,351 | 35,541 |
| Fundraising costs: | | | | | | | |
| Donation platform fees | 2,859 | - | - | - | - | - | 2,859 |
| Fundraising costs | 7,731 | - | - | - | - | - | 7,731 |
| Investment manager costs | 2,545 | - | - | - | - | - | 2,545 |
| Other support costs: | | | | | | | |
| Office costs | - | - | - | - | - | 10,633 | 10,633 |
| Travel and subsistence | - | - | - | - | - | 4,184 | 4,184 |
| Accountancy | - | - | - | - | - | 8,400 | 8,400 |
| Professional fees | - | - | - | - | - | 11,335 | 11,335 |
| Depreciation | - | - | - | - | - | 316 | 316 |
| Sub-total | 50,155 | 376,855 | 133,615 | 303,985 | 36,447 | 65,784 | 966,841 |
| Allocation of support and governance costs | 33,839 | 9,942 | 8,503 | 9,122 | 4,378 | (65,784) | - |
| Total expenditure | 83,994 | 386,797 | 142,118 | 313,107 | 40,825 | - | 966,841 |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

5. Grants payable

| | 2024 Total £ | 2023 Total £ |
|--|--------------------|--------------------|
| Grants to institutions: | | |
| Akany Avoko Ambohidratimo | 57,251 | 64,454 |
| Akany Avoko Faravohitra | 13,144 | 11,156 |
| Akany Avoko Bevalala | - | 1,617 |
| Akany Hasina | 7,260 | 6,915 |
| Ankizy Gasy | 143,910 | 10,400 |
| Andry-Lalana-Tohana | - | 19,083 |
| Association AVM | 127,643 | 58,259 |
| Association Miarintsoa | 324,768 | 428,552 |
| Association Mitsinjo | 46,740 | 41,447 |
| Ivato Theological College | - | 4,807 |
| Jiro-Ve | 115,625 | - |
| Sadabe NGO | 42,706 | 9,065 |
| SAF - Maintirano | 9,406 | 9,140 |
| The Sisters of the Good Shepherd | 7,454 | 7,099 |
| WTDM - Resilient Sustainable Livelihoods | 18,113 | 16,725 |
| Sub-total | 914,020 | 688,719 |
| Grants to individuals: | 500 | 494 |
| Total grants payable | 914,520 | 689,213 |

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. All grants payable pertain to restricted funds.

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 £238,861 (2023: £126,742) on these services. The detail 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 2024

6. Net movement in funds

| This is stated after charging: | 2024 | 2023 |
|---|-------|-------|
| | £ | £ |
| Depreciation | 398 | 316 |
| Trustees' reimbursed expenses | 800 | Nil |
| Trustees' remuneration | Nil | Nil |
| Auditor's remuneration (excluding VAT): | | |
| ▪ Audit | 8,000 | 7,000 |
| ▪ Under provision in the prior year | 2,860 | - |
| ▪ Other services | 526 | 406 |

Trustees' reimbursed expenses represent payments to 1 trustee for travel and subsistence costs and other incidental costs relating directly to the charity.

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to provide outsourced payroll services.

7. Staff costs and numbers

Staff costs were as follows:

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Salaries and wages | 146,244 | 98,189 |
| Social security costs | 8,087 | 2,764 |
| Pension contributions | 2,013 | 1,930 |
| | <u>156,344</u> | <u>102,883</u> |

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

The key management personnel of the charity comprise the trustees and the senior management. The total employee benefits (salary and pension contributions) received by the charity's key management personnel in the period were £69,264 (2023: £38,310).

| | 2024 | 2023 |
|--------------------------|----------|----------|
| | No. | No. |
| Average staff head count | <u>5</u> | <u>4</u> |

8. Taxation

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

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

9. Tangible fixed assets

| | Computer equipment £ |
|-----------------------------|--------------------------|
| Cost | |
| At 1 October 2023 | 6,244 |
| Additions | <u>-</u> |
| At 30 September 2024 | <u>6,244</u> |
| Depreciation | |
| At 1 October 2023 | 5,091 |
| Charge for the year | <u>398</u> |
| At 30 September 2024 | <u>5,489</u> |
| Net book value | |
| At 30 September 2024 | <u><u>755</u></u> |
| At 30 September 2023 | <u><u>1,153</u></u> |

10. Investments

| | 2024 £ | 2023 £ |
|-----------------------------------|------------------------------|-----------------------|
| Market value at 1 October 2023 | 175,633 | 174,207 |
| Additions | 56,864 | 117,171 |
| Disposal proceeds | (54,453) | (126,359) |
| Net gains on investments | <u>18,218</u> | <u>10,614</u> |
| Market value at 30 September 2024 | 196,262 | 175,633 |
| Cash held within portfolio | <u>6,372</u> | <u>7,139</u> |
| Total investments | <u><u>202,634</u></u> | <u><u>182,772</u></u> |

11. Debtors

| | 2024 £ | 2023 £ |
|----------------------|-----------------------------|----------------------|
| Gift aid recoverable | 26,681 | 59,134 |
| Prepayments | <u>3,300</u> | <u>3,234</u> |
| | <u><u>29,981</u></u> | <u><u>62,368</u></u> |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

12. Creditors: amounts due within 1 year

| | 2024 | 2023 |
|-----------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 766 | - |
| Accruals | 53,973 | 10,895 |
| Other creditors | 4,460 | 1,846 |
| | <u>59,199</u> | <u>12,741</u> |

13. Analysis of net assets between funds

| | Restricted funds £ | Unrestricted funds £ | Total funds £ |
|--|--------------------------|----------------------------|-----------------------|
| Tangible fixed assets | - | 755 | 755 |
| Investments | - | 202,634 | 202,634 |
| Net current assets / (liabilities) | 199,215 | (14,959) | 184,256 |
| Net assets at 30 September 2024 | <u>199,215</u> | <u>188,430</u> | <u>387,645</u> |

Prior period comparative

| | Restricted funds £ | Unrestricted funds £ | Total funds £ |
|--|--------------------------|----------------------------|-----------------------|
| Tangible fixed assets | - | 1,153 | 1,153 |
| Investments | - | 182,772 | 182,772 |
| Net current assets | 369,476 | 140,842 | 510,318 |
| Net assets at 30 September 2023 | <u>369,476</u> | <u>324,767</u> | <u>694,243</u> |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

14. Movements in funds

| | At 1 October 2023 £ | Income £ | Expenditure £ | Gains on investments £ | Transfers between funds £ | At 30 September 2024 £ |
|---------------------------------|---------------------------|------------------|--------------------|------------------------------|------------------------------------|---------------------------------|
| Restricted funds | | | | | | |
| Education for life | 261,693 | 339,252 | (413,870) | - | - | 187,075 |
| Forests and livelihoods | 23,300 | 135,934 | (157,471) | - | - | 1,763 |
| Vulnerable children | 74,586 | 314,648 | (378,857) | - | - | 10,377 |
| Emergency response | 9,897 | 1,881 | (18,489) | - | 6,711 | - |
| Total restricted funds | 369,476 | 791,715 | (968,687) | - | 6,711 | 199,215 |
| Unrestricted funds | | | | | | |
| General funds | 324,767 | 321,990 | (469,834) | 18,218 | (6,711) | 188,430 |
| Total unrestricted funds | 324,767 | 321,990 | (469,834) | 18,218 | (6,711) | 188,430 |
| Total funds | 694,243 | 1,113,705 | (1,438,521) | 18,218 | - | 387,645 |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

14. Movements in funds (continued)

| | At 1 October 2022 £ | Income £ | Expenditure £ | Gains on investments £ | Transfers between funds £ | At 30 September 2023 £ |
|---------------------------------|---------------------------|-------------------------|-------------------------|------------------------------|------------------------------------|---------------------------------|
| Prior year comparative | | | | | | |
| Restricted funds | | | | | | |
| Education for life | 36,106 | 621,084 | (395,497) | - | - | 261,693 |
| Forests and livelihoods | 20,501 | 86,922 | (86,186) | - | 2,063 | 23,300 |
| Vulnerable children | 50,944 | 268,271 | (249,497) | - | 4,868 | 74,586 |
| Emergency response | 30,465 | 6,533 | (27,101) | - | - | 9,897 |
| Total restricted funds | <u>138,016</u> | <u>982,810</u> | <u>(758,281)</u> | <u>-</u> | <u>6,931</u> | <u>369,476</u> |
| Unrestricted funds | | | | | | |
| General funds | <u>236,285</u> | <u>293,359</u> | <u>(208,560)</u> | <u>10,614</u> | <u>(6,931)</u> | <u>324,767</u> |
| Total unrestricted funds | <u>236,285</u> | <u>293,359</u> | <u>(208,560)</u> | <u>10,614</u> | <u>(6,931)</u> | <u>324,767</u> |
| Total funds | <u><u>374,301</u></u> | <u><u>1,276,169</u></u> | <u><u>(966,841)</u></u> | <u><u>10,614</u></u> | <u><u>-</u></u> | <u><u>694,243</u></u> |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

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. A tree nursery has been created which employs local people who are trained to become forestry technicians. |
| New Pilot Project | MfM's 'Resilient Forests and Livelihoods Programme' is expanding to new priority conservation sites. These projects will showcase best practice, combining tried and tested methods with newer climate-smart techniques like Dynamic Agro-Forestry. The first new location is Tsinjoarivo forest in partnership with Sadabe NGO and Nature Fund. |
| Sadabe NGO | A community based re-forestation project. |
| SAF - Maintirano | Working with women's cooperatives in the far west to plant trees and set up income generating activities for low-income families. |
| Tree Planting & Maintenance | A focused campaign to strengthen the reforestation and tree planting activities across our whole programme. |
| WDTM | As part of MfM's Resilient Forests and Livelihoods Programme, WDTM (Working Together for the Development of Madagascar) is building on the success of its 4-year Resilient Livelihoods project, with a new community savings scheme to help women from the farming community to build the income, food security and resilience of their families. |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

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 130 vulnerable children aged 0-21. |
| Akany Avoko Bevalala | A home for 50 destitute boys aged 10-18. This is a subsidiary of Akany Avoko Ambohidratrimo. |
| Akany Avoko Faravohitra | AAF is a children's home providing residential care and education for vulnerable children (mostly girls) aged 0 – 18. Funds are to help with general running costs, to fund a training programme for older girls and to provide solar equipment for the centre. |
| Akany Hasina | A non-residential after-school club providing homework support, environmental and cultural education including music, dance and language lessons. |
| Ankizy Gasy | A non-residential childrens centre which provides educational sponsorship, mentoring and training to children and young adults from disadvantaged backgrounds. Also delivers MfM's Education for Life programme in schools around Ambohidratrimo, near the capital. |
| Mary's Meals | Since January 2022 Money for Madagascar has an agreement with the Scottish charity Mary's Meals, to provide nearly 4,000 nutritious daily lunches to children in places of education. We feed all the children who attend 31 primary schools in Mirinarivo and all the children who are cared for at 6 centres for vulnerable children, which MfM supports, in and around the capital city. This is a long-term commitment to support the health and education of the children in these 37 communities. Over time we plan to expand the number of communities reached with Mary's Meals. |
| 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. |
| 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. |

Money for Madagascar

Notes to the financial statements

For the year ended 30 September 2024

14. Movements in funds (continued)

Purposes of restricted funds (continued)

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.

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 previous years, appeals have been necessary to respond to other relief needs e.g. famine, cyclones.

Transfers between funds

Transfers between funds represent contributions to overspent funds from the charity's general reserves or from similar restricted pots.

15. Related party transactions

Irenee Rajaona-Horne, a staff member of MfM, who is the daughter-in-law of Stephen Wilkinson, Trustee, received a gross salary in the year of £40,645 (2023: £38,310).

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 the contribution to office services cost was £2,657 (2023: £2,530). There were no amounts outstanding at the year end.

16. Financial instruments

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Financial assets measured at fair value | <u>196,262</u> | <u>175,633</u> |

Financial assets measured at fair value comprise listed investments.