Company registration number: CE028755

Charity registration number: 1198935

The Malawi Scholarship Programme (MSP)

A Charitable Incorporated Organisation

Annual Report and Financial Statements

for the Year Ended 5 April 2026

Just Audit & Assurance Ltd
37 Market Square
Witney
Oxfordshire
OX28 6RE

The Malawi Scholarship Programme

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The Malawi Scholarship Programme

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 5 April 2026.

Objectives and activities

Objects and aims

The charity's objective is to change lives through education for young people in Malawi, Africa. We do this by:

- Investing in high quality education and delivering impactful scholarships;
- Championing girls by removing barriers and creating opportunities that level the playing field;
- Providing career development to help young Malawians transition into employment and build sustainable livelihoods;
- Empowering a generation to give back and inspire lasting change in their communities.

Activities and Achievements

In our previous Trustees' Report, we outlined how a gift of £100,000 would be invested during the 2025-2026 academic year to:

- increase the number of students supported through the scholarship programme;
- enhance the quality and accessibility of education at pre-school and secondary school level; and
- strengthen organisational capacity through the expansion of our team in Malawi.

We are pleased to report significant progress across all three areas. During the reporting period, the number of students receiving scholarships increased to 78, we opened our first pre-school, established a partnership with a secondary school and invested in boarding facilities for girls, and expanded our team in Malawi to provide the capacity required to manage the charity's growth effectively.

<u>Scholarships</u>

During the reporting period, the charity awarded 54 new scholarships, bringing the total number of students supported through the scholarship programme to 78. This comprises an equal number of girls and boys, with 39 girls and 39 boys receiving support. The majority of students are attending secondary school, with six students receiving support to attend university.

Our scholarship programme continued to focus on students from families experiencing extreme poverty who would otherwise be unable to afford secondary or higher education. We undertake a thorough assessment process before awarding scholarships, considering household income and size, family circumstances and vulnerabilities, existing educational attainment and other factors affecting a child's ability to access education.

Our support extends beyond the payment of school fees. Students receive the essential resources and support required to participate fully in education and succeed academically, including:

- school uniform, shoes and school bags;
- textbooks and stationery;
- nutritious food during term time;
- safe accommodation close to school, where required; and
- academic tutoring and additional support during school holidays.

Recognising the additional barriers faced by girls in accessing and remaining in education, female students also receive menstrual health support, sexual and reproductive health education and appropriate pastoral support. Through this comprehensive approach, the charity aims to improve educational outcomes while also supporting students' wellbeing, dignity and longer-term opportunities.

The charity also continued its partnership with Rugby for Education, increasing the number of students supported through the programme from five to 17. The programme uses sport to develop confidence, teamwork, discipline and resilience, while providing young people with positive and structured activities outside school.

Girls Programme

In September 2025, the charity appointed its first full-time Girls Programme Coordinator, creating a dedicated role to support the wellbeing, safety and development of the girls receiving scholarships. The Coordinator provides regular individual check-ins with students and acts as a trusted point of contact for girls who need advice, guidance or pastoral support. During the reporting period, the programme also facilitated the provision of menstrual health products and introduced structured mentoring sessions.

The programme is intended to address some of the additional barriers that can prevent girls from remaining in education and to ensure that female students have access to appropriate support throughout their secondary education.

Preschool

A significant achievement during the reporting period was the construction and opening of the charity's first pre-school at Mbabzi. The pre-school provides a safe, nurturing and stimulating environment for 50 young children, giving them access to early years education at an age when opportunities for formal early learning remain limited in Malawi.

In addition to education, the pre-school provides children with a daily meal, helping to support their nutrition and readiness to learn. The programme has also created employment for five Malawian women, who form part of the pre-school team.

Secondary School Education

The charity also made a significant investment in improving access to secondary education, particularly for girls.

As part of our preparations to partner with and invest in a secondary school, we identified access to safe and affordable accommodation as an important barrier for students, particularly girls travelling from rural communities.

Through our partnership with the UK-registered charity Building Malawi, the charity invested £60,000 in renovating seven previously dilapidated residential properties adjacent to the school. The properties are being converted into boarding facilities for up to 50 girls, including a dining room, kitchen, matron's accommodation, secure perimeter wall, running water and electricity.

The boarding facilities are scheduled to open in September 2026 and will enable girls from disadvantaged and more remote communities to access secondary education in a safe and supported environment.

The Malawi Scholarship Programme

Trustees' Report

Organisational Development and Operations
The significant growth in the charity's activities-from supporting three students when the scholarship programme began to 78 students during the reporting period-created a need to strengthen our operational capacity in Malawi.

Previously, the charity's local operations were largely managed by a single employee who had originally joined as a volunteer. During the reporting period, we expanded the local team to four core operational roles.
In addition to the Scholarship Manager, we appointed a Girls Programme Coordinator, Head of Programmes and Accountant. These appointments have strengthened programme management, student support, financial oversight and operational capacity, providing the foundations required for the charity to continue growing in a controlled and sustainable manner.

Grant-funded Scholarships
Nine of the scholarships continued to be funded through a grant received from NSCTT in 2024. This grant provides funding for nine students to complete the full four-year secondary school cycle, providing continuity of educational support throughout their secondary education.

Fundraising disclosures

Fundraising during the reporting period generated a total of £4,388.

In December 2025, the charity held an online fundraising campaign to support its Pre-school Food Programme, raising £1,090, sufficient to provide food for 30 children for a full year.

The charity was also grateful to be the beneficiary of a Christmas Carol collection at Gayhurst School, which raised £1,446.

A further £1,278 was raised through a collection held in memory of Bruce Barron, supporting the charity's work to improve educational opportunities for children in Malawi.

These fundraising activities, together with the major gifts received during the year, enabled the charity to expand its scholarship programme and invest in the development of educational provision and local organisational capacity.

Public benefit

The object of the CIO is, for the public benefit, to advance the education of young people in Malawi, Africa, in such ways as the charity trustees think fit, including by:

a) Awarding to such persons scholarships tenable at any university, college or institution of higher or further education;
b) Improving the school facilities and infrastructure.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Malawi Scholarship Programme

Trustees' Report

Financial Review

During the financial period, the charity generated a total income of £98,961 and incurred expenditure of £143,952, resulting in an operating deficit of £44,991. However, we began the period with total funds of £143,179 and therefore closed with £98,188. Of the closing balance, £50,000 has been designated as reserve funds to provide financial stability and protect the continuity of the charity's activities. The remaining £48,188 will be allocated towards planned projects and programme delivery during the 2026–2027 financial period. The charity therefore enters the next financial period with funds available to support its planned activities, while maintaining a designated reserve to help manage unexpected costs and provide financial resilience.

Policy on reserves

The Trustees aim to maintain sufficient unrestricted reserves to provide financial resilience and ensure continuity of the charity's core programmes in the event of unexpected financial pressures or delays in fundraising.

The charity's target reserves are equivalent to approximately six months of staff costs and one full year of scholarship costs for all students currently supported by the charity which comes to just over £50,000. This level of reserves provides a prudent buffer to protect the education of scholarship students and maintain essential operations while allowing the charity to respond to unforeseen circumstances.

The Trustees review the level of reserves regularly in light of the charity's commitments, financial position, anticipated income and expenditure, and future plans.

Reference and Administrative Details

Charity Registration Number:	1198935
Company Registration Number:	CE028755
	The charity is incorporated in England and Wales.
Registered Office:	Walden Cottage Bull Lane Chalfont St. Peter Buckinghamshire SL9 8RY
Independent Examiner:	Just Audit & Assurance Ltd 37 Market Square Witney Oxfordshire OX28 6RE

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

The Malawi Scholarship Programme

Trustees' Report

Trustees:	Alexandra Claire Knapp, Chair
	Suzanna Barron-Black
	David Barron

Structure, governance and management

Governance structure

The charity is governed by a Board of three Trustees, all of whom continued to serve during the reporting period. The charity continued to be governed in accordance with its Constitution.

The Trustees intend to strengthen and broaden the Board over the coming year and will actively seek to appoint additional Trustees with skills and experience that support the charity's strategic objectives.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of two years by resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Induction and training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

(a) a copy of the current version of this constitution; and
(b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 12 November 2026 and signed on its behalf by:



.....
Alexandra Claire Knapp
Trustee

The Malawi Scholarship Programme

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Malawi Scholarship Programme for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 12 November 2026 and signed on its behalf by:



.....
Alexandra Claire Knapp
Trustee

The Malawi Scholarship Programme

Independent Examiner's Report to the trustees of The Malawi Scholarship Programme ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2026.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Malawi Scholarship Programme as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



.....
M J Wright FCA
ICAEW

37 Market Square
Witney
Oxfordshire
OX28 6RE

12 November 2026

The Malawi Scholarship Programme

Statement of Financial Activities for the Year Ended 5 April 2026 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2026 £
Income and Endowments from:			
Donations and legacies	3	97,471	97,471
Other trading activities	4	1,490	1,490
Total income		98,961	98,961
Expenditure on:			
Raising funds	5	1,707	1,707
Charitable activities	6	142,245	142,245
Total expenditure		143,952	143,952
Net expenditure		(44,991)	(44,991)
Net movement in funds		(44,991)	(44,991)
Reconciliation of funds			
Total funds brought forward		143,179	143,179
Total funds carried forward	14	98,188	98,188

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	121,999	121,999
Other trading activities	4	19,803	19,803
Total income		141,802	141,802
Expenditure on:			
Raising funds	5	1,111	1,111
Charitable activities	6	8,981	8,981
Total expenditure		10,092	10,092
Net income		131,710	131,710
Net movement in funds		131,710	131,710
Reconciliation of funds			
Total funds brought forward		11,469	11,469
Total funds carried forward	14	143,179	143,179

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 14.

The Malawi Scholarship Programme

(Registration number: CE028755)
Balance Sheet as at 5 April 2026

	Note	2026 £	2025 £
Current assets			
Debtors	12	521	3,200
Cash at bank and in hand		101,267	141,480
		101,788	144,680
Creditors: Amounts falling due within one year	13	(3,600)	(1,501)
Net assets		98,188	143,179
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		98,188	143,179
Total funds	14	98,188	143,179

For the financial year ending 5 April 2026 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 12 November 2026 and signed on their behalf by:



.....
Alexandra Claire Knapp
Trustee

The Malawi Scholarship Programme

Statement of Cash Flows for the Year Ended 5 April 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash (expenditure)/income		(44,991)	131,710
Working capital adjustments			
Decrease/(increase) in debtors	12	2,679	(3,200)
Increase in creditors	13	2,099	1,501
Net cash flows from operating activities		(40,213)	130,011
Net (decrease)/increase in cash and cash equivalents		(40,213)	130,011
Cash and cash equivalents at 6 April		141,480	11,469
Cash and cash equivalents at 5 April		101,267	141,480

All of the cash flows are derived from continuing operations during the above two periods.

The Malawi Scholarship Programme

Notes to the Financial Statements for the Year Ended 5 April 2026

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Walden Cottage
Bull Lane
Chalfont St. Peter
Buckinghamshire
SL9 8RY

These financial statements were authorised for issue by the trustees on 12 November 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Malawi Scholarship Programme 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	92,350	92,350
Donations from individuals	3,600	3,600
Legacies	1,000	1,000
Gift aid reclaimed	521	521
Total for 2026	97,471	97,471
Total for 2025	121,999	121,999

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	44	44
Events income;		
Other events income	1,446	1,446
Total for 2026	1,490	1,490
Total for 2025	19,803	19,803

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Marketing and publicity		903	903
Total for 2026		903	903
Total for 2025		507	507

6 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Grant funding of activities	137,962	137,962
Total for 2025	7,481	7,481

	Activity undertaken directly £	Total expenditure £
Grants payable to institutions	115,597	115,597
Grants payable to individuals	22,365	22,365
Total for 2026	137,962	137,962
Total for 2025	7,481	7,481

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,840	3,840
Other governance costs	443	443
Total for 2026	4,283	4,283
Total for 2025	1,500	1,500

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received benefits from the charity during the year.

2 trustees (2025: 0) received reimbursements of £30,422 in respect of payments the trustees made personally on behalf of the charity. In addition, a close family member of one of the trustees received reimbursement of £7,451 for payments he made on behalf of the charity.

9 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Other staff costs	804	604

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2026 No	2025 No
Directors	3	3

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2026 £	2025 £
Examination of the financial statements	3,840	1,500

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Debtors

	2026 £	2025 £
Other debtors	521	3,200

13 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	-	1
Accruals	3,600	1,500
	3,600	1,501

14 Funds

	Balance at 6 April 2025 £	Incoming resources £	Resources expended £	Balance at 5 April 2026 £
Unrestricted funds				
General	143,179	98,961	(143,952)	98,188

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Balance at 5 April 2025 £
Unrestricted funds				
General	11,469	141,802	(10,092)	143,179

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2026 £
Current assets	101,788	101,788
Current liabilities	(3,600)	(3,600)
Total net assets	98,188	98,188

	Unrestricted funds General £	Total funds at 5 April 2025 £
Current assets	144,680	144,680
Current liabilities	(1,501)	(1,501)
Total net assets	143,179	143,179

16 Related party transactions

During the year, the charity received a donation of £30 from a trustee (2025: £200 received from a close family member of a trustee). This transaction is disclosed as a related party transaction. The donation was made without conditions and on normal charitable terms.

2 trustees (2025: 0) received reimbursements of £30,422 in respect of payments they had made personally on behalf of the charity. In addition, a close family member of one of the trustees received reimbursement of £7,451 for payments he made on behalf of the charity.

Payments totalling £30,069 were made to The Mbadzi Charity, a Malawi-registered charity which has Trustees in common with The Malawi Scholarship Programme.

Donated Facilities:

The charity uses land at Mbabzi Estates for the use of running a Preschool, allowing MSP to deliver high-quality education to fifty 2-5 year old children. The land is provided rent-free by Mbabzi Estates Ltd, a company connected to the charity through David Barron, who is a trustee of the charity, and also Managing Director of Mbabzi Estates. No payments of any kind are made or owed by the charity, to either Mbabzi Estates Ltd or David Barron, for use of the land, which is under a 20-year lease agreement. The trustees have concluded that the value of this benefit cannot be reliably measured as there are no comparable lettings in the area, so no income or expenditure has been recognised in the financial statements in respect of this arrangement.

During the year £23,581 was spent on building the nursery facility, known as Treetops, which is situated on this land. Treetops Nursery is managed by Suzanna Barron-Black, a Trustee of the charity.

The Malawi Scholarship Programme

Statement of Financial Activities by fund for the Year Ended 5 April 2026

Unrestricted Funds

	Total Unrestricted Funds 2026 £	Total Unrestricted Funds 2025 £
Income and Endowments from:		
Donations and legacies	97,471	121,999
Other trading activities	1,490	19,803
Total income	98,961	141,802
Expenditure on:		
Raising funds	1,707	1,111
Charitable activities	142,245	8,981
Total expenditure	143,952	10,092
Net (expenditure)/income	(44,991)	131,710
Net movement in funds	(44,991)	131,710
Reconciliation of funds		
Total funds brought forward	143,179	11,469
Total funds carried forward	98,188	143,179

The Malawi Scholarship Programme

Detailed Statement of Financial Activities for the Year Ended 5 April 2026

	2026 Total £
Donations and legacies	
Legacies and bequests	1,000
Donations from individuals	3,600
Gift Aid tax reclaimed	521
Donations from companies, trusts and foundations	92,350
	97,471
Other trading activities	
Royalties on book sales	44
Fundraising	1,446
	1,490
Raising funds	
Fundraising costs	(370)
Publicity costs	(533)
Staff expenses	(804)
	(1,707)
Charitable activities	
Grants payable - institutions	(115,597)
Grants payable - individuals	(22,365)
	(137,962)
Governance costs	
Independent examiner's fee	(3,840)
Professional fees	(243)
Late filing penalties	(200)
	(4,283)

Certificate of Completion

Agreement ID: **6af73fa9315f240761c52644**
Agreement name: **The Malawi Scholarship Programme - 2026 Accounts FINAL VERSION for signature**
Status: **Approved**

Agreement history

Signer	Timestamp

Martin Wright

Email: **mwright@reesrussell.co.uk**
IP address: **172.167.47.177**
Location: **London**

Sent: **Nov 13, 2026** at **16:49** (UTC)
Viewed: **Nov 13, 2026** at **17:00** (UTC)
Signed: **Nov 13, 2026** at **17:01** (UTC)

Agreement approved: **Nov 13, 2026** at **17:01** (UTC)

Signed with Lumin Sign
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