



seed **madagascar**  
sustainable environment, education & development



## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2021**

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**Cover Picture:** *Perline and Soafara collect emergency food during Emergency Food Distribution in Sainte Luce.*

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## Company and Charity Information

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**Directors and trustees**

Herizo Andrianandrasana  
Jessica Burston  
Miranda Coultas  
Oisin Crawley  
Susan Hillman  
Sarah MacQuillin  
Victoria Smith  
Andrew Turner

**Secretary**

Mark Jacobs

**Company number**

03796669

**Charity number** 1079121  
**Registered office** Studio 7  
1a Beethoven Street  
London  
W10 4LG

**Auditors**

Cheyettes Ltd  
167 London Road  
Leicester  
LE2 1EG

**Principal office**

Studio 7  
1a Beethoven Street  
London  
W10 4LG

**Bankers**

HSBC Bank plc  
25 Notting Hill Gate  
London  
W11 3JJ

Scottish Widows Bank plc  
PO Box 12757  
67 Morrison Street  
Edinburgh



## Report and Financial Statements Year Ended 30 June 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act (and hereafter referred to collectively as the trustees), present their report and the financial statements for the year ended 30th June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice: 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) published in October 2019 and comply with the charity's governing document and the Charities Act 2011

### Reference and Administrative Details

All reference and administrative details of the charitable company are either provided in the Company and Charity information on page 3 or set out hereunder.

### Structure, Governance, and Management

The entity is a charitable company limited by guarantee and is governed by its Articles of Association. The trustees who served during and after the year-end are as stated below:

Herizo Andrianandrasana	Appointed 1 <sup>st</sup> August 2019
Jessica Burston	Appointed 10 <sup>th</sup> November 2019
Miranda Coultas	Appointed 1 <sup>st</sup> August 2019
Oisin Crawley	Appointed 1 <sup>st</sup> June 2010
Susan Hillman	Appointed 10 <sup>th</sup> November 2019
Sarah MacQuillin	Appointed 6 <sup>th</sup> July 2020
Cody Moolman	Resigned 6 <sup>h</sup> March 2022
Victoria Smith	Appointed 5 <sup>th</sup> September 2016
Andrew Turner	Appointed 5 <sup>th</sup> July 2000

### Trustee Appointment, Induction, and Training

The business of the charity is overseen by a Board of Trustees, which meets on a quarterly basis, together with the Managing Director, to discuss and determine strategic, financial, and operating requirements. The daily operation of the organisation is undertaken by the Managing Director based in London, (Mark Jacobs), supported by the Director of Programmes and Operations based in Madagascar (Lisa Bass). The Director of Programmes and Operations also attends trustee meetings whenever practical.

The trustees are appointed exclusively by the other serving members of the board. New trustees are briefed on their legal obligations and responsibilities under charity and company law, the contents of the Articles of Association, decision-making processes, and recent financial performance and activities of the charity. They are fully assessed for suitability and once selected go through a documented onboarding process.

As part of exercising enhanced governance and oversight over the project activities performed in country by SEED, at least one of the Trustees is expected to visit Madagascar per year. Due to the pandemic restricting travel there were no visits in 2020 or 2021. Cody Moolman (trustee) visited Madagascar during 2019. During his stay, Cody visited various project sites, was introduced to local community leaders, and gained first-hand experience into the delivery of projects on the ground as well as supporting the SEED Internal audit function.

## Objectives and Activities

The charity was established in 1999 for the benefit of the people and environment of Madagascar. To this end, we have focussed our efforts on achieving the following objectives as set out in our Articles of Association:

*(1) To advance education amongst:*

*(a) The inhabitants of Madagascar; and*

*(b) the general public about the culture and biodiversity of Madagascar;*

*(2) To relieve poverty amongst the inhabitants of Madagascar;*

*(3) To promote sustainable development for the benefit of the public by:*

*(a) the preservation, conservation and the protection and the prudent use of resources in Madagascar including by increasing international understanding of the challenges faced by communities and biodiversity in Madagascar;*

*(b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities in Madagascar; and*

*(4) To develop the capacity of disadvantaged communities in such a way that they are better able to identify, and meet, their needs and to participate more fully in society including by implementing programmes across Madagascar.*

Throughout this time, we have worked with and resourced projects both directly and through local partners. Operations largely focus in the Anosy region of southeast Madagascar where we have a permanent base in Fort Dauphin. With Project Safidy becoming national in scope, we now have a new office and small team based in the capital of Antananarivo. We carry out projects with funds raised from donors in the UK and worldwide.

We have now entered into a sixth term of an *accord de siège* with the Government of Madagascar, which permits our UK-based organisation to establish its own legal and fiscal presence in Madagascar enabling us to deliver projects and provide advice and support directly where it is needed. We will continue to prioritise working with local partners where practical and effective.

From having a permanent base in the country, we have accumulated a wealth of experience in identifying need and delivering projects to local communities. This is valued not only by those communities, but also others who from time to time seek to do like-minded work in Madagascar.

Recognising that Madagascar remains one of the poorest countries on Earth whilst supporting a natural and living environment that has a worldwide significance, we remain committed to continual learning and review of both the organisation and individual programmes. We continually review how we fulfil our charitable mission:

*To enhance the capacity of individuals, communities, organisations, and government in fulfilling sustainable environment, education, and development goals in southeast Madagascar.*

Our name SEED Madagascar emphasises our priorities for our funders, supporters, and stakeholders.

A *Sustainable Environment* balancing sustainable livelihoods with conservation of the environment.

*Education* through access to schools and capacity building.

*Development* of individual and community leadership and resilience.

Many of these priorities are interdependent and SEED's programmes reflect an integrated approach to achieve maximum effect and benefit and by embedding responsibility for them in the local community.

A detailed assessment of the main projects undertaken during the year is contained in Section 2: Review of Projects and Benefit to the Public.

These reflect SEED's programmatic areas of Community Health, WASH, Education, Sustainable Livelihoods, and Environment.

The trustees have paid due regard to the guidance issued by the Charity Commission on public benefit when deciding what activities the charity should undertake.

## Staff and Volunteers

We are a multi-disciplinary team of local and international experts, who work across conservation, livelihoods, health, sanitation, education, and core operations. We prioritise the needs of the communities with whom we work. Our team reflects this, with 80% being Malagasy and 97% based in Madagascar.

We wish to record our appreciation for the commitment, dedication, and patience of all staff and volunteers for driving the charity forward in a challenging environment of pandemic, remote working and widespread food insecurity.

SEED has offices in Madagascar and London. SEED's Managing Director ([Mark Jacobs](#)) is based in London and the Director of Programmes and Operations ([Lisa Bass](#)) splits her time between Madagascar and the UK. Tsina Endor, SEED's Deputy Director is Madagascar-based. Mark, Lisa, and Tsina are the three most senior members of staff and are ultimately responsible for the charity's operations.

Our team members based in Madagascar are the backbone of the organisation. We would particularly like to thank our Deputy Director (Tsina Endor); Head of Finance, Administration, and HR (Joel Rajaobelina); Head of Community Health (Dr Mamy Soafaly Andriatsihosena); Head of Environmental Conservation & Sustainable Livelihoods (Laza Andriamboavonjy); and Head of Construction (Mahalomba Hasoavana) for coordinating their teams and working tirelessly and with passion to fulfil SEED's charitable missions. We want to express our admiration for the strength of our team members in Madagascar during the pandemic.

We believe that teams are stronger when diverse points of view are represented, international interns and specialists support SEED directly in Madagascar and remotely. They make a significant impact on SEED's work in areas such as project development, conservation research, project implementation, and volunteer support. This year was particularly challenging for those who were expecting to work in country but were instead working remotely due to the pandemic. SEED commends their tenacity and flexibility in the face of a changing situation.

The London office team has been working remotely since the start of the pandemic and currently retains the London office in Queens Park. The Programmes and Fundraising Coordinator and Corporate Liaison Officer support the Managing Director, along with other volunteers and interns. In the UK, appropriately skilled volunteers have supported the charity's work in areas including project development, administration, design, IT, finance, law, and fundraising.

As ever, this year's accomplishments have only been possible due to the hard work and support of our volunteers working in both the UK and Madagascar. The Board of Trustees would like to thank all those who have given their skills and time during the year to help fulfil our objectives.



## **Risk Management**

SEED manages its exposure to risk through an established risk management framework, which sets out guiding principles for the identification, assessment, and response to risks that the organisation may encounter in conducting its operations. The implementation and adherence to this framework is overseen by the Audit and Risk Committee, who operate under delegated responsibility from the Board of Trustees.

The framework sets out the following five risks, referred to as key risks, which account for most risks faced by SEED Madagascar:

### **Delivery Risk**

The risk that the organisation is not able to deliver projects in accordance with agreed terms, whether that be through internal or external factors (but not funding related).

### **Funding Risk**

The risk that the organisation has insufficient resources (capital and/or funding) to support its normal operations including maintaining the organisation as well as the delivery of projects. This risk also includes market risk – the risk that the organisation will not be able to secure sufficient funding due to external market conditions.

### **Operational Risk**

The risk of loss to the organisation from inadequate or failed processes or systems, human factors, or due to external events (e.g. fraud).

### **Reputational Risk**

The risk that an action, transaction, investment, or event will reduce trust in the organisation's integrity and competence by donors, counterparties, regulators, employees, volunteers, the communities, organisations we work with, or the public.

### **Legal Risk**

The risk of loss or imposition of penalties, damages, or fines from the failure of the organisation to meet its legal obligations in the various jurisdictions in which it operates (United Kingdom and Madagascar).

Whilst all staff and volunteers have a specific responsibility for risk management, the roles and responsibilities of those charged with governance are governed by an established risk management framework. This framework was established to identify, assess, and manage the risks which are faced by SEED as a result of its operations and to allow the organisation to uphold the SEED Madagascar values.

## **Internal Audit**

In 2017, SEED set up an internal audit function to provide independent assurance to senior management, the Audit and Risk Committee, and the Board of Trustees over the effectiveness of governance and internal control over current and evolving risks faced by the organisation. The annual internal audit plan, which is approved by the Audit and Risk Committee at the start of each year, is risk-based and adaptive to changing circumstances within the organisation. The assessed risk of a particular area drives the frequency and focus of the audits conducted.

The internal audit function is also charged with the review of the completeness of the policies and procedures SEED has in place to ensure appropriate internal controls and safeguards exist.

The Audit and Risk Committee has therefore given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

## Financial Review and Reserves Policy

SEED operates a reserves policy, which is reviewed annually. It is the trustees' policy to maintain a General Reserve sufficient to safeguard operations for a minimum period of six months and to fund commitments should circumstances ever require us to cease activity in Madagascar. It is not possible to estimate a precise figure as the needs of the charity fluctuate depending on the number and size of projects being undertaken. The level of reserves (which are held in bank accounts) is monitored regularly.

General Expenditure is all expenditure excluding External Project Expenditure and SEED Madagascar Project Expenditure. External Project Expenditure is funded by grants received from External Funders for specific purposes and which can only be used for direct and indirect expenditure on projects in accordance with the funding agreement entered into with each funder or the terms of a specific donation.

All income received from funders and other sources which is not restricted for External Project Expenditure is treated as General Income and is available at the discretion of the trustees for charitable purposes and running the company. The trustees may allocate unrestricted funds to specific charitable projects and activities. Such expenditure is treated as SEED Madagascar Project Expenditure. Details of the principal sources of funding are disclosed in the notes to the financial statements.

During the year, the charity's income totalled £631,743 and expenditure £741,096, resulting in net expenditure before other gains of £109,353. With unrestricted reserves, increasing by £19,704 this net expenditure was seen largely within restricted funds and is in line with expected project expenditure, leaving a healthy restricted fund balance of £293,777.

The Charity has no endowment capital. At 30<sup>th</sup> June 2021 the charity had unrestricted funds of £144,401 (2020 - £124,697), designated funds of £25,079 (2020 - £29,752) and restricted fund balances of £293,777 (2020 - £428,309).

## Statement of Trustees' Responsibilities

The trustees (who are also directors of SEED Madagascar for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

These financial statements (comprising Section 1 Trustees' Report, Section 2 Projects Report and Section 3 Financial Statements) have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board and signed on its behalf on 30 March 2022 by

Sue Hillman  
Trustee & Director

## Review of Projects and Benefit to the Public

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This section provides an assessment of the main projects undertaken during the year. These reflect SEED's programmatic areas of community health; water, sanitation, and hygiene; education infrastructure; sustainable livelihoods; and environmental conservation.

Prior to the pandemic, the World Bank had predicted that Madagascar's growth would increase to 4.8% in 2019, its fastest pace in over a decade (World Bank, 2020). Despite a declining rate in poverty, 75% of the population live below the international poverty line of \$1.90, compared to a regional average of 41% (World Bank, 2020). SEED mostly operates in the south of Madagascar, where this rate is 91% (Amnesty International, 2021).

2020 saw a sharp deceleration in economic activity. Gross domestic product fell by 7.1% in 2020, compared to an estimated growth rate of 5.2% just prior to the outbreak of COVID-19 (World Bank, 2020). This decline will adversely affect poverty rates and amplify needs across Madagascar.

With a human capital index among the lowest in the world, pre-pandemic Madagascar already had the world's fourth highest rate of chronic malnutrition, with almost 50% of children under five suffering from stunting (World Bank, 2020). 2021 saw southern Madagascar's most severe drought since 1981 (Acaps, 2021), which contributed to failed harvests and at least 1.27 million people in need of humanitarian support (ReliefWeb, 2021).

In response, SEED worked through seven health clinics to provide food supplements, protection rations, and information on nutrition and water, sanitation, and hygiene. Our teams supported 921 malnourished children, their families, and those in the 41 referring villages. Three cyclones in early 2022 have exacerbated the enduring drought, meaning SEED is set to continue food distribution in 2022.

COVID-19 has had a great impact on SEED itself. 20 of the 23 international staff based in Madagascar were repatriated in April 2020. Despite a shift to remote working, everyone in SEED rose to the challenge facing Madagascar with many staff building their knowledge, skill set and level of responsibility to meet the expanding needs. We supported local COVID Committees in their fight against the virus, spreading key health messages, masks and health base infrastructure across urban and rural communities. We designed and delivered new projects, including the start of emergency food distribution and piloting edible insects as a source of protein in rural communities. With the slow return of most of our international staff in December 2021 we are looking forward to the team being together once again.

A brief outline of this year's principal projects is provided below. Unless stated otherwise, project outlines and achievements are cumulative to the 30th June 2021. Each of SEED's projects contribute to the United Nations' Sustainable Development Goals.

# SUSTAINABLE DEVELOPMENT GOALS



## COVID-19 Response

To reduce COVID-19 transmission and minimise its long-term health impacts, SEED sought to increase resource provision and improve the capacity of healthcare providers to safely deliver health services and information across six communes, whilst also aiming to increase the communities' confidence in the health care centres.

The project was completed in March 2021.

- 108 healthcare providers across 10 health centres were trained to safely deliver services using COVID-19 prevention strategies.
- 20 handwashing stations were constructed across 10 local community health centres.
- A total of 34,610 pregnant women and new mothers received specialised information regarding COVID-19 prevention through household visits and sensitisation sessions at antenatal and vaccination visits.







## Sekoly

With over 1,300,000 primary-age children not enrolled in school and falling investment in school infrastructure, Madagascar's education system is facing a crisis (UNICEF, 2019). Insufficient or even non-existent sanitation infrastructure in schools contributes to the transmission of harmful diseases, further impeding school attendance.

By improving education and sanitation infrastructure, increasing classroom capacity, and improving hygiene practices, Project Sekoly increases students' learning and health outcomes.

- Eight classrooms were constructed across three schools, improving the educational environment for the 645 students enrolled in these establishments.
- 19 ventilated improved pit latrines, four rainwater harvesting systems, and four menstrual hygiene management facilities were installed across four schools, improving sanitation for 1,186 students.
- A total of 38 teachers were trained to deliver WASH lessons to students, and WASH management committees were established in each of these schools to sustainably maintain their new facilities.



## Emergency Food Distribution

Malnutrition rates have risen sharply in southern Madagascar, with admissions for severe acute malnutrition reaching approximately quadruple the five-year average.

SEED is responding to this crisis through the implementation of the Emergency Food Distribution Programme, supporting children suffering from moderate acute malnutrition (MAM) and severe acute malnutrition (SAM) and their families across 41 villages.

- Over the course of 60 days, SEED distributed 47,942 sachets of ready-to-use therapeutic food (RUTF) to 515 children with MAM.
- Families of 653 malnourished children received a total of 36,006 kilograms of rice, 24,301 cups of beans, and 3,588 litres of oil, alongside nutrition and WASH information sessions.
- The Round I recovery rate was 98% for children diagnosed with MAM and 99% for children with SAM.







### Oratsimba, Phase III

Lobster fishing is a main source of income for around 40 impoverished fishing communities in the Anosy region. However, there have been significant declines in lobster stock over recent decades, driven by rapid population growth and export market demand.

By strengthening local and regional capacity to implement adaptive, sustainable fisheries management, SEED economically empowers 850 fishers, contributing to poverty alleviation of 4,250 people and protecting 480km<sup>2</sup> of marine biodiversity in southeast Madagascar.

Oratsimba, Phase III ended in June 2021.

- Establishment of the Elodrato Locally-Managed Marine Area, including a periodic No Take Zone.
- The Elodrato and Sainte Luce local laws were ratified into national law.
- Recruitment and training of six local women as Marine Ambassadors to promote gender inclusivity and equity and empower and engage women in fishery management decision-making.



### Renitantly

There is a strong tradition of honey harvesting as a source of additional income amongst subsistence farmers in Anosy. However, the potential of beekeeping as a profitable and reliable livelihood is limited by a lack of training and resources, a lack of forage, and poor infrastructure which restricts market access.

SEED is building the capacity of beekeepers in Anosy to develop beekeeping as a sustainable livelihood. The project aims to strengthen modern beekeeping skills to improve honey yield and quality, enhance disease prevention and treatment, supplement forage, and strengthen routes to market.

- Over 1,500 litres of honey and over 150 kilos of wax have been harvested.
- Bee banks have been relocated to more suitable locations.
- Invention of a queen excluder woven from local materials by a project beekeeper, eliminating the need to purchase a plastic one.





## Rural WASH Programme

Across the Anosy region, 97% of residents lack access to basic sanitation facilities (INSTAT, 2019), whilst 74% of the population do not have safe water sources. Gaps in the capacity of local governance structures exacerbate these challenges, contributing to high rates of WASH-related diseases.

Employing a community-led approach, the Rural WASH is supporting over 190,000 people in the Anosy region to improve their WASH knowledge, practices, and services.

- 49,615 people now live in certified open defecation-free communities.
- 47,093 people trained on the construction of hand-washing stations, 41,230 people taught to wash hands with soap, and 151,904 people have access to hand-washing stations with soap and water.
- 1,454 WASH governance structures created, which implemented 1,367 action plans; 1,259 at the village level, 92 at the fokontany level and 16 at the community level.



## Ala, Phase I

Fragmentation of the Sainte Luce littoral forest (SLLF) endangers the survival of the three nocturnal lemur species and numerous other flora and fauna species that occupy the forest and cannot traverse the open habitat that separates fragments.

Project Ala aims to increase viable habitat inside the SLLF and reunite discontinuous lemur sub-populations by constructing four habitat corridors between five isolated forest remnants and the S8 North forest fragment.

Project Ala, Phase I ended in March 2021.

- Four corridors have been planted with 1,937 Acacia seedlings and 5,625 native pioneer seedlings to increase the connected forest habitat by 109%.
- 16.6km of firebreaks have been constructed around forest corridors and remnants.
- Local stakeholders have capacity to implement and manage the Forest Threat Mitigation and Management Strategy.







### Ala, Phase II

SEED is now building on the progress made in Phase I to expand habitat corridor reforestation, understand community resource needs, build sustainable forest management structures with local stakeholders, and complete research that promotes adaptive learning within the project.

- Two landowners have agreed to expand their corridors.
- World Environment Day was celebrated on June 5th 2021, when eleven key stakeholders visited Nahampoana Private Reserve to learn about reserve management and threat mitigation strategies.
- The first of seven meetings with landowners was held, with a focus on ways to mitigate zebu disturbance within the corridors.



### Mahampy

In the Anosy region, the weaving of mahampy, a locally sourced reed that grows in wetlands, is one of the few livelihood opportunities that enables women to earn household income. However, with little return on investment and with weavers vulnerable to prices set by buyers in a supplier-rich market, mahampy weaving is a low-income generating activity.

Project Mahampy works to increase the profitability of mahampy weaving and the sustainability of the mahampy reedbeds to protect and improve the livelihoods of women in rural Madagascar.

- The Mahampy Weavers' Workshop was officially opened for use by the Mahampy Weavers' Cooperative.
- Completion of a Menstrual Hygiene Management pilot, providing 133 weavers with reusable menstrual hygiene pads, sewing training, and menstrual health education.
- Commencement of the participatory monitoring programme involving five weavers from the Mahampy Weavers' Cooperative to research the impact of harvesting techniques on reedbed regeneration.





## Rufus

The Sainte Luce Forest Fragment 6 ('S6') contains a *P. rufus* roost which is under intense pressure due to human disturbance and habitat loss. Illegal logging approximately 10 metres from the *P. rufus* roost was recorded in October 2020, resulting in bats temporarily leaving the roost and moved outside of the protected exclusion zone.

Project Rufus established an Enforcement Committee to strengthen the implementation of the local law and reduce the occurrence of further illegal activities.

- Established an Enforcement Committee to strengthen the environmental law.
- Environmental protection plan agreed on with key community stakeholders.
- No records of illegal activities within the exclusion zone and an increase in bat numbers has been observed.




## Safidy, Phase IV

Limited by the country's under-resourced healthcare and education systems, Madagascar's young people have few reliable options for SRHR information.

Project Safidy collaborates with ministries and partner organisations to deliver rights-based sexual and reproductive health education and resources to young people in schools across Madagascar, reducing their vulnerability to HIV, STIs, and unintended pregnancies.

- Launch of the SRHR curriculum covering 11 key topics, in 177 high schools across Madagascar.
- Memorandum of Understanding signed with Madagascar's largest teacher training university to deliver SRHR education training to trainee teachers.
- Five capacity development sessions with 16 organisations from the SRHR network delivered.





### COVID-19 Rapid Response (Darwin/Defra)


SEED sought to address the impacts of Covid-19-related food insecurity, with a rapid edible insect and crop farming pilot at the household level, designed to increase food security and dietary diversity across two rural communities.

Crops and edible insects were selected to provide short-term relief from food insecurity and the potential for longer-term recovery through supplementary livelihoods. Concurrently, research was conducted to determine the socio-economic impact of Covid-19 and its potential relationship with unsustainable practices.


This project finished in March 2021.

- Two training sessions delivered to 45 households on edible insect farming, resulting in the germination of 2,769 insect host plants.
- Four training sessions delivered to 45 households on crop cultivation, resulting in the establishment of 204 crop plots.
- 85 days of elasmobranch landings data collected, and 95 fisher surveys completed, enabling the identification of key conservation priorities.


1  
NO  
POVERTY



14  
LIFE  
BELOW WATER



15  
LIFE  
ON LAND



## Financial Statements

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### Independent Auditor's Report to the Members of SEED Madagascar

#### Opinion

We have audited the financial statements of SEED Madagascar (the 'charitable company') for the year ended 30th June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 charitable company's affairs as at 30th June 2021 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 Companies Act 2006.

#### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our 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 charitable company'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 other information comprises the information included in the Trustees' Annual Report and the Review of Projects and Benefit to the Public, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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.



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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters prescribed by the Companies Act 2006.**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are Required to Report by Exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 it 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 aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- Identified the legal and regulatory framework within which the charitable company operates to determine the material amounts and disclosures in the financial statements;
- Reviewed the charitable company's internal control procedures in order to assess the level of risk, including fraud risk;
- Tested sample items to supporting documentation, including third party confirmations and journal entries;
- Performed walkthrough tests to determine the implementation of systems and controls;
- Assessed the accuracy of disclosures in the financial statements;
- Reviewed minutes of trustees meetings during and subsequent to the year end.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

### **Use of our Report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip John Dymond FCCA (senior statutory auditor)  
For and on behalf of Cheyettes Ltd  
167 London Road, Leicester, LE2 1EG  
Chartered Certified Accountants and Statutory Auditors

1 April 2022

**Statement of Financial Activities**  
(incorporating the income and expenditure account)  
for the year ended 30th June 2021

		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£	£
<b>Income and endowments</b>						
<b>from:</b>						
<i>Donations and legacies</i>	2	112,729	-	508,915	621,644	748,214
<i>Investments</i>	4	99	-	-	99	1,008
<i>Other</i>	5	10,000	-	-	10,000	-
<b>Total income</b>		<u>122,828</u>	<u>-</u>	<u>508,915</u>	<u>631,743</u>	<u>749,222</u>
<b>Expenditure on:</b>						
<i>Raising funds</i>	6	10,221	-	-	10,221	12,221
<i>Charitable activities:</i>						
- projects	7	116,588	4,673	504,806	626,067	596,365
- education	8	63,353	-	-	63,353	62,295
<i>Other</i>	9	-	-	41,455	41,455	46,715
<b>Total expenditure</b>		<u>190,162</u>	<u>4,673</u>	<u>546,261</u>	<u>741,096</u>	<u>717,596</u>
<b>Net income/(expenditure) before transfers</b>		(67,334)	(4,673)	(37,346)	(109,353)	31,626
Transfers between funds	17	97,186	-	(97,186)	-	-
<b>Net income/(expenditure)</b>		29,852	(4,673)	(134,532)	(109,353)	31,626
<b>Other recognised gains and losses</b>						
Exchange rate gain/(loss)		(10,148)	-	-	(10,148)	3,531
<b>Net movement in funds</b>		19,704	(4,673)	(134,532)	(119,501)	35,157
Total funds brought forward		124,697	29,752	428,309	582,758	547,601
<b>Total funds carried forward</b>		<u>144,401</u>	<u>25,079</u>	<u>293,777</u>	<u>463,257</u>	<u>582,758</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

## Balance Sheet

as at 30th June 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	1,273	2,651
Investments	14	2	2
		<u>1,275</u>	<u>2,653</u>
<b>Current assets</b>			
Debtors	15	6,798	106,099
Cash at bank and in hand		466,733	535,005
		<u>473,531</u>	<u>641,104</u>
<b>Creditors: amounts falling due within one year</b>	16	(11,549)	(60,999)
<b>Net current assets</b>		461,982	580,105
<b>Net assets</b>		<u>463,257</u>	<u>582,758</u>
<b>Funds</b>			
Restricted funds	17	293,777	428,309
Designated funds	18	25,079	29,752
Unrestricted funds - general	19	144,401	124,697
<b>Total charity funds</b>	20	<u>463,257</u>	<u>582,758</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Whilst during this financial period total charity funds reduced by £119,501 (from £582,758 to £463,257), this was mainly felt within restricted funds and was due to predicted project expenditure, and in line with the SEED approach to avoid building excess idle reserves.

The financial statements were approved by the Board and signed on its behalf on 30 March 2022 by

Sue Hillman  
Trustee & Director

Registration number 03796669

### Statement of Cash Flows for the year ended 30th June 2021

	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
<i>Cash generated from/(absorbed by) operations:</i>		
Income for the year	(119,501)	35,157
<i>Adjustment for:</i>		
Investment income recognised in statement of financial activities	(28)	(1,008)
Foreign exchange differences	10,148	(3,531)
Depreciation	1,378	1,423
<i>Movements in working capital:</i>		
(Increase)/decrease in debtors	99,301	133,307
Increase/(decrease) in creditors	(49,450)	50,573
	<u>(58,152)</u>	<u>215,921</u>
<b>Investing activities</b>		
Purchase of tangible fixed assets	-	-
Interest and investment income	28	1,008
	<u>28</u>	<u>1,008</u>
<b>Net cash generated from/(used in) investing activities</b>	28	1,008
	<u>(58,124)</u>	<u>216,929</u>
Cash and cash equivalents at beginning of year	535,005	314,545
Effect of foreign exchange rates	(10,148)	3,531
<b>Cash and cash equivalents at end of year</b>	<u>466,733</u>	<u>535,005</u>

## **1. Accounting Policies**

### **1.1. Accounting Convention**

The charity is a private company limited by guarantee registered in England and Wales. In the event of winding up, the liability in respect of the guarantee is limited to £10 per member. The address of the registered office is given in the reference and administrative information.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the 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, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis, under the historical cost convention and are presented in Sterling, which is the functional currency of the charity, rounded to the nearest £.

The charity and its dormant subsidiary form a small group and it has therefore taken advantage of the exemptions available not to prepare group accounts.

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

### **1.2. Going Concern**

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

### **1.3. Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity which have not been designated for any other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are those which can only be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

### **1.4. Income**

Income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to it and the amount can be quantified with reasonable accuracy.

Income received by way of donations, gifts and legacies is included in full in the Statement of Financial Activities when receivable.



Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Investment income is included when receivable.

### **1.5. Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

The costs of raising funds comprise those costs associated with attracting voluntary income.

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.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of either an estimate of the proportion of time spent by staff or upon the usage of those activities.

### **1.6. Tangible Fixed Assets and Depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-20% straight line
-------------------------------------	--------------------

All capital items in excess of £500 are capitalised as tangible fixed assets.

### **1.7. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

### **1.8. Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **1.9. Cash**

Short term highly liquid investments held at fair value include cash on deposit and cash equivalents with a maturity of less than one year.

### **1.10. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### **1.11. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the charitable company during the year

### **1.12. Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

## Notes on Accounts

### 2. Income from Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations	76,230	57,418	133,648	176,864
Grants	22,417	451,253	473,670	540,734
Refund of tax (gift aid)	14,082	244	14,326	30,616
	<u>112,729</u>	<u>508,915</u>	<u>621,644</u>	<u>748,214</u>

In 2020 £141,908 of the above income was attributable to unrestricted funds and £606,306 to restricted funds.

### 3. Specific Donations and Grants

	2021 £
UNICEF	199,652
Department for Environment, Food & Rural Affairs	60,374
Guernsey Overseas Aid & Development Commission	24,915
Clark Mitchell	18,232
The Conservation, Food & Health Foundation	17,334
Silver Lady Fund	15,000
The Lifeplus Foundation	14,734
Teneo Limited	11,800
Ernest Kleinwort Charitable Trust	10,000
The Rufford Foundation	10,000
TradeAid UK	5,000
People's Trust for Endangered Species	4,965
Other restricted donations and grants	116,909
<b>Total restricted income</b>	<u>508,915</u>
SEED Conservation & Research Programme	2,105
Other unrestricted income	110,624
<b>Total donations and grants</b>	<u>621,644</u>

#### 4. Income from Investments

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest receivable	99	-	99	1,008

All income from investments was derived from bank account interest attributable to unrestricted funds.

#### 5. Other income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Covid-19 support grants	10,000	-	10,000	-

#### 6. Expenditure on Raising Funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Staff and contractors costs	6,302	-	6,302	6,507
Premises costs	877	-	877	984
Communication costs	95	-	95	102
Travel and volunteer costs	76	-	76	1,613
Legal and professional	106	-	106	191
Consultancy fees	148	-	148	-
Audit and accountancy fees	1,880	-	1,880	1,911
Office administration	515	-	515	704
Bank charges	222	-	222	209
	10,221	-	10,221	12,221

All of the above costs were attributable to unrestricted funds.

## 7. Expenditure on Charitable Activities - Projects

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<i>Direct costs:</i>				
Institutional grants:				
Project Activities (Madagascar)	15,875	461,757	477,632	431,666
Salaries and social security costs	14,113	20,907	35,020	10,986
	<u>29,988</u>	<u>482,664</u>	<u>512,652</u>	<u>442,652</u>
<i>Support costs:</i>				
Staff and contractor costs	75,611	9,427	85,038	80,131
Advertising	51	160	211	852
Premises costs	3,937	-	3,937	4,610
Travelling and volunteer expenses	739	3,370	4,109	28,050
Communication costs	754	103	857	787
Insurance	1,719	1,500	3,219	6,052
Legal and professional	213	4,668	4,881	1,824
Consultancy fees	296	566	862	17,350
Audit and accountancy fees	3,760	-	3,760	3,822
Office administration and project equipment	2,165	2,088	4,253	7,861
Subscriptions, membership and registration fees	758	169	927	890
Bank charges	443	91	534	624
Depreciation	827	-	827	860
	<u>91,273</u>	<u>22,142</u>	<u>113,415</u>	<u>153,713</u>
	<b><u>121,261</u></b>	<b><u>504,806</u></b>	<b><u>626,067</u></b>	<b><u>596,365</u></b>

In 2020 £153,370 of the above costs were attributable to unrestricted and £442,995 to restricted funds.

Included above are various governance costs related to the management and administration of the charity in the sum of £71,622 (2020 - £74,222).

## 8. Expenditure on Charitable Activities - Education

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<i>Direct costs:</i>				
Salaries and social security costs	9,408	-	9,408	2,804
<i>Support costs:</i>				
Staff and contractor costs	44,107	-	44,107	45,548
Advertising	76	-	76	183
Premises costs	3,062	-	3,062	3,628
Travelling and volunteer expenses	468	-	468	3,922
Communication costs	429	-	429	459
Legal and professional	106	-	106	191
Consultancy fees	148	-	148	-
Audit and accountancy fees	3,760	-	3,760	3,822
Office administration and project equipment	637	-	637	527
Subscriptions, membership and registration fees	379	-	379	439
Bank charges	222	-	222	209
Depreciation	551	-	551	563
	53,945	-	53,945	59,491
	<b>63,353</b>	<b>-</b>	<b>63,353</b>	<b>62,295</b>

Charitable expenditure within this education category relates to international outreach, fulfilling the charitable objective of advancing the education of the general public about the culture and biodiversity of Madagascar. This is achieved with an ongoing programme of educational outreach via social media networks, the SEED website, academic output, and presentations. SEED does not currently seek specific funding for this work which is resourced from non-restricted funds. Additional Madagascar-based elements of education such as WASH education, occur within projects and are included within the project activities category, detailed in note 7.

## 9. Other costs

	2021 £	2020 £
UNICEF grant – underspend repayment	41,455	46,715

Under the terms and conditions of the UNICEF grant to SEED, amounts received which remain unspent at the end of a quarter are required to be repaid back to UNICEF. This provision represents management's best estimate of this amount.



## 10. Auditors' Remuneration

	2021	2020
	£	£
Auditors' remuneration - audit of the financial statements	3,110	3,130
Auditors' remuneration - other fees:		
Other financial services	6,291	6,425

## 11. Employees

Employment costs	2021	2020
	£	£
Wages and salaries	126,599	125,671
Social security costs	8,272	5,820
Employer contributions to defined contribution pension scheme	576	695
	135,447	132,186

No employee earned £60,000 or more per annum in either year.

Trustees received no remuneration during the year (2020 - £nil) and no trustees were reimbursed for expenses incurred (2020 – one trustee reimbursed for travel and accommodation costs of £646).

### Number of direct employees based in the UK

The average monthly number of employees during the year were:	2021	2020
Salaries - full time staff	5	5

In addition to the above stated employees in the UK, SEED Madagascar is responsible for the employment of 2 international staff and a further 80 local staff based in Madagascar in salaried positions and the cost of these salaries is contained within project expenditure.

## 12. Pension Costs

The company operates a defined contribution pension scheme in respect of the UK employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £576 (2020 - £695).

### 13. Tangible Fixed Assets

	Fixtures, fittings and equipment	Total
Cost	£	£
At 1st July 2020	21,757	21,757
Additions	-	-
At 30th June 2021	21,757	21,757
<b>Depreciation</b>		
At 1st July 2020	19,106	19,106
Charge for the year	1,378	1,378
At 30th June 2021	20,484	20,484
<b>Net book values</b>		
At 30th June 2021	1,273	1,273
At 30th June 2020	2,651	2,651

### 14. Fixed Asset Investments

	Subsidiary undertakings shares	Total
Cost	£	£
At 1st July 2020	2	2
Additions	-	-
At 30th June 2021	2	2
<b>Net book values</b>		
At 30th June 2021	2	2
At 30th June 2020	2	2

The subsidiary undertaking, Azafady Limited, is a private limited company registered in England and Wales number 09994689. The investment represents all of the issued equity share capital in the company which was dormant throughout the period.

### 15. Debtors

	2021 £	2020 £
Prepayments and accrued income	6,798	106,099

Included above is accrued income for donations, grants and legacies in the sum of £4,830 (2020 - £104,383) which were due but not received at the year-end. Prepayments and accrued income were high in 2020 due to accrued payments from UNICEF (£73,312), schools funding (£13,331) and Gift Aid (£9,312).

## 16. Creditors: Amounts Falling due in One Year

	2021 £	2020 £
Trade creditors	411	758
Other taxes and social security costs	2,302	6,545
Other creditors	501	343
Accruals and deferred income	8,335	53,214
Pension contributions creditor	-	139
	<u>11,549</u>	<u>60,999</u>

Deferred income	2021 £	2020 £
At beginning of the year	-	15
Released in year	-	(15)
At end of the year	<u>-</u>	<u>-</u>

Deferred income relates to a capital grant received for the acquisition of equipment that is being amortised over the expected useful life of the asset.

## 17. Restricted Income Funds

	At 1st July 2020 £	Income £	Expenses £	Transfers £	At 30th June 2021 £
Votsira	19,466	8,415	(2,559)	-	25,322
Sekoly	73,751	103,581	(48,434)	(41,742)	87,156
Stitch Sainte Luce	8,365	4,053	(10,304)	(1,163)	951
Tatirano	544	-	-	(544)	-
Rufus	1,145	2,000	(1,214)	(174)	1,757
Renitantely	7,157	702	(4,163)	(604)	3,092
Fire Appeal	1,218	-	-	-	1,218
Safidy	154,729	-	(77,477)	(19,611)	57,641
Oratsimba	7,512	50,067	(44,902)	(13,473)	(796)
Ala	39,179	46,381	(25,164)	(9,277)	51,119
Mahampy	31,535	-	(14,284)	(1,277)	15,974
UNICEF	74,367	199,652	(258,596)	-	15,423
Protective Mask Fund	1,235	689	(1,091)	(833)	-
Staff Clark Fund	6,250	-	(1,650)	(424)	4,176
COVID	1,856	-	(1,756)	(100)	-
Micro Conservation Projects	-	1,448	-	-	1,448
Anosy Food	-	61,634	(38,750)	(4,201)	18,683
Menstrual Hygiene Project	-	2,805	-	-	2,805
Darwin Emergency Response	-	10,307	(7,740)	(3,763)	(1,196)
Solar	-	15,929	(8,177)	-	7,752
Chamelion	-	252	-	-	252
Oratsimba Interim	-	1,000	-	-	1,000
	<u>428,309</u>	<u>508,915</u>	<u>(546,261)</u>	<u>(97,186)</u>	<u>293,777</u>

Small negative balances detailed above (Darwin Oratsimba £796 and Darwin Emergency Response £1,196) are expected and will be compensated from non-restricted funding sources.

All restricted funds are held for the charity's primary objectives and activities and have risen for the following specific purposes:

**Votsira:** is focused on maternal health research and explores cultural, social and economic factors affecting women's access to health services, covering the full birth cycle and postnatal care etc.

**Sekoly:** aims to increase access to formal education for children in order to alleviate poverty, build community capacity and enhance the quality of life in the Anosy region.

**Stitch Sainte Luce:** was set-up to offer embroidery training in Sainte Luce as an opportunity for local women to learn new skills in order to enhance family livelihoods.

**Rufus:** conducting collaborative research and local conservation awareness-raising to enhance the long-term survival of Madagascar's flying fox bats and contribute to an international body of knowledge regarding their lifecycle and behaviour.

**Renitantly:** working to improve the sustainability and viability of beekeeping as a livelihood amongst rural communities in the Anosy region.

**Fire Appeal:** starting as an emergency fire response initiative, involving the distribution of essentials and rebuilding homes and latrines, this project now includes the development of fire mitigation strategies.

**Safidy:** aims to increase access to sexual and reproductive health and rights resources for students across Madagascar through a network approach.

**Oratsimba:** aims to encourage community-based, sustainable lobster management in isolated and impoverished Sainte Luce.

**Ala:** aims to increase and improve viable habitat for three endangered species of lemur in the Sainte Luce littoral forest through corridor reforestation and strengthened local and regional capacity.

**Mahampy:** aims to increase income for female traditional weavers and improve sustainable resource management of the *mahampy* reed beds on which they rely.

**UNICEF:** a large-scale rural sanitation project using community led total sanitation (CLTS) with the aim of reaching open defecation free (ODF) communities.

**Mask Fund:** creation of locally-made protective cloth masks for use of the most vulnerable to protect against infection and spread of COVID 19.

**Staff Clark Fund:** fund created to protect Malagasy staff and their families for medical and extraordinary expenses resulting from the pandemic.

**Micro Conservation Projects:** fund created to support small-scale research-based projects often being undertaken by program volunteers in furtherment of SEED's conservation aims.

**Anosy Food:** a programme of food distribution, identifying and supporting malnourished children and their families via community-based clinics.

**Menstrual Hygiene Project:** supporting community-based menstrual hygiene, capacity building through awareness raising, and making and support of related infrastructure.

**Darwin Emergency Response:** support of communities through a period of dire food insecurity with the use of livelihoods-based efforts involving insect and chicken farming.

**Solar:** infrastructure-based project to transition SEED Madagascar's Fort Dauphin office to solar energy.

**Chameleon:** aims to formally describe the newly discovered *Palleon nasus* species and establish a baseline understanding of the population to help inform a wider conservation action plan for the area.

**Oratsimba Interim:** aims to continue the work of Oratsimba, sustainable lobster management, (see above) in the interim period between funders.

The transfers from restricted funds have arisen to enable the charity to account for the cost of office and administration of the various projects undertaken.

## 18. Designated Income Funds

	At 1st July 2020 £	Income £	Expenses £	Transfers £	At 30th June 2021 £
SEED Development	29,752	-	(4,673)	-	25,079

Seed Development Fund: funds set up by the trustees from unrestricted funds for the purpose of initial funding of several new Madagascar-based posts, including the Deputy Director, necessary for the transition of the Director of programmes and operations and to increase organisation capacity.

## 19. General Unrestricted Income Funds

	At 1st July 2020 £	Income £	Expenses £	Transfers/gains £	At 30th June 2021 £
General fund	124,697	122,828	(190,162)	87,038	144,401

## 20. Analysis of Net Assets Between Funds

	Fixed assets £	Net current assets £	Total £
Restricted funds	-	293,777	293,777
Designated funds	-	25,079	25,079
Unrestricted funds	1,275	143,126	144,401
	1,275	461,982	463,257

## 21. Financial Commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
<b>Expiry date:</b>		
Within one year	1,618	2,084

## 22. Related Party Transactions

During the year the charitable company received aggregate donations from trustees in the sum of £1,200 (2020 - £1,200).