

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024



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Cover Picture: *Madame Norline, one of the Mahampy cooperative weavers, at the workshop in Sainte Luce.*

Company and Charity Information

Directors and trustees	Jessica Burston (Chair) Herizo Andrianandrasana Dhaquir Kantande Bashir Miranda Coultas Oisin Crawley Susan Hillman Victoria Smith Andrew Turner
Secretary	Mark Jacobs
Company number	03796669
Charity number	1079121
Registered office	7 Bell Yard London WC2A 2JR
Accountants	Cheyettes Ltd 167 London Road Leicester LE2 1EG
Auditors	Westmore Accounting Limited 81 Joel Street, Northwood Hills, Middlesex HA6 1LL
Bankers	HSBC Bank plc 25 Notting Hill Gate London W11 3JJ Nationwide Bank Nationwide House Pipers Way Swindon SN3 1TX

Report and Financial Statements Year Ended 30 June 2022

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 2024. 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 st August 2019
Dhaquir Kantande Bashir	Appointed 19 th December 2022
Jessica Burston	Appointed 10 th November 2019
Miranda Coultas	Appointed 1 st August 2019
Oisin Crawley	Appointed 1 st June 2010
Susan Hillman	Appointed 10 th November 2019
Sarah MacQuillin	Resigned 4 th June 2023
Victoria Smith	Appointed 5 th September 2016
Andrew Turner	Appointed 5 th July 2000

SEED Madagascar's (SEED's) pay and remuneration are reviewed every year for key roles (Managing Director, Director of Programmes and Operations, Partnerships, and Programmes Manager and Programme Heads). The process is overseen by the HR and Remuneration Committee, which consist of three trustees. Pay decisions are informed by annual budget projections and benchmarking. Benchmarking is performed internally and the process is overseen by the Managing Director and HR and Remuneration Committee to ensure validity, robustness, and fairness. Benchmarking is informed by available salary data of similar roles in similar organisations. Changes in pay are implemented at the start of the financial year from July 1st. Salaries of national staff are considered for uplift annually in February and take into consideration the beginning of year uplifts suggested by the Malagasy government. Uplifts consist of a blanket % and a longevity %. Positions in the lower salary bands will also be considered against the international poverty line to ensure that no position is paid at or below this. Positions are also considered on an ad hoc basis in line with market forces. SEED's salary grid is authorised by the Ministry of Employment in line with Malagasy law. Salaries of other international staff are reviewed on an annual basis in line with SEED's salary grid. This takes into account benchmarking and inflation costs in Madagascar.

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, recent financial performance, and activities of the charity. They are fully assessed for suitability and, once selected, go through a documented onboarding process.

Trustees' training is overseen by the HR Committee where essential topics are agreed. The training is, in the main, delivered at the quarterly Board meeting to ensure all Trustees are trained together for consistency and to promote discussion and engagement. Catch up sessions are organised if required on topics where a Trustee may have been absent.

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. Sue Hillman visited Madagascar during 2023. During her stay, sue visited various project sites, was introduced to local community leaders, gained first-hand experience into the delivery of projects, and supported SEED's 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 and programmes 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. We have an 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, which is:

Working together to build community and environmental resilience in southeast Madagascar

And our strategic aim which is:

To build community and environmental resilience through community-driven social development and conservation initiatives, ensuring improved outcomes are sustained and communities can withstand future shocks.

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 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

At SEED Madagascar, we are proud to be a multi-disciplinary team of local and international experts dedicated to addressing the interconnected challenges of conservation, livelihoods, health, sanitation, education, and core operations. With 80% of our team being Malagasy and 97% based in Madagascar, we prioritise the needs of the communities we serve.

We would like to express our deep appreciation for the commitment, dedication, and patience shown by all our staff and volunteers. Their efforts have been instrumental in driving the charity forward, especially in a challenging environment.

While SEED has two offices in Madagascar, we no longer maintain a permanent office in London. Key staff now work from shared office spaces or home, a shift that has allowed us to save funds, reduce our carbon footprint, and expand our recruitment to a more global audience. Mark Jacobs, our Managing Director, is based in London, while Lisa Bass, our Director of Programmes and Operations, divides her time between Madagascar and the UK. Tsina Endor, our Deputy Director, is based in Madagascar and, along with Mark and Lisa, forms the senior leadership team responsible for overseeing the charity's operations.

Our Madagascar-based team members are the backbone of our organisation. We extend our heartfelt thanks to key individuals such as Tsina Endor, Boniface Razanamara (Head of Finance), Dr Mamy Soafaly Andriatsihosena (Head of Community Health), Theodore Rakotonirina (Head of Schools), and Mahalomba Hasoavana (Head of Construction). Their tireless coordination and passion have been crucial in fulfilling SEED's charitable missions, particularly during the pandemic, when their strength and resilience were truly commendable.

We believe that diverse perspectives strengthen our team. International interns and specialists contribute both directly in Madagascar and remotely, making a significant impact on our work in project development, conservation research, implementation, and volunteer support.

The Partnerships and Programmes Manager, Administrative and Grants Assistant and Corporate Liaison Officer, provides vital support to the Managing Director, aided by dedicated volunteers and interns. In the UK, skilled volunteers have lent their expertise in areas such as project development, administration, design, IT, finance, law, and fundraising.

This year SEED also welcomed its first official ambassadors passionate and effective advocates raising awareness of Madagascar and the work of SEED.

This year's accomplishments were only possible due to the hard work and support of our volunteers in both the UK and Madagascar. The Board of Trustees would like to extend their sincere gratitude to all those who have generously given their skills and time to help us achieve 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

SEED maintains an internal audit program to provide independent assurance to senior management, the Audit and Risk Committee, and the Board of Trustees over the effectiveness of governance and internal controls designed to identify and address risks faced by the organisation. The internal audit program is discussed and reviewed by the Audit and Risk Committee. Internal audits are structured around organizational compliance with SEED internal policies, with the specific scope of each determined based several factors including the policy area and underlying procedures, key risks and open issues, and relevant prior Audits.

Financial Review

SEED experienced a year of significant financial growth and operational expansion in 2023-2024. The organization's total annual income increased by 15%, rising from £1,007,056 to £1,159,129. This was accompanied by a 20% increase in expenditure, growing from £960,668 to £1,151,212, reflecting SEED's expanding capacity to deliver on its mission. Impressively, 99% of the year's income was utilised, a notable rise from the previous year's 95%, underscoring the organization's enhanced ability to deploy resources effectively.

Despite this increased spending, SEED's reserves remained stable. The organisation's overall reserves increased slightly, from £615,666 to £620,777, even as unrestricted reserves, (free reserves), saw a slight reduction of £10,985, to £151,046. However, this 10% dip still left the reserves level compliant with the organization's reserves policy. At the same time, restricted reserves rose by £36,667, reinforcing SEED's financial stability. The organisation also held about €200,000, or roughly one-third of its total reserves, in Euros. While this led to a small, unrealised exchange rate loss of £2,806, it was relatively minor and similar to the previous year's loss of £1,186.

SEED's largest income source during this period came from a partnership with Humedica, working alongside the German Federal and Foreign Office to address food insecurity through Project Miatraka. This partnership contributed £315,218 or 27% of income. The Aeonian Foundation was another major supporter, funding a variety of initiatives and covering core costs. Meanwhile, corporate partner Teneo provided £41,048 in support of SEED's education infrastructure projects, demonstrating the diversity of income streams fueling SEED's work.

An important development in SEED's financial strategy was the trustees' decision to move a portion of long-term reserves into low-risk timed investment accounts with HSBC. This strategic shift took advantage of favorable interest rates, generating a 280% increase in investment income, rising from £4,429 to £16,908. This decision exemplified the organisation's commitment to maximising income generation from its reserves while minimising associated risks.

In addition to these gains, SEED managed to reduce its overall costs of raising funds by 9%, cutting these expenses from £18,195 to £16,542 (see note 5). This was largely due to the adoption of virtual working practices, which lowered office administration, volunteer costs, and consultancy fees.

A large grant caused a rise in accruals which shows as an increase in creditors, this will normalise over the next period (see note 16). This was largely driven by an early grant from the Aeonian Foundation, amounting to £90,987, received at the end of the accounting period for use in the following year's projects.

Throughout the year, SEED's work in education infrastructure and efforts to combat food insecurity accounted for the largest shares of both income and expenditure. Looking ahead, SEED's financial forecasts for 2024 project continued growth, with income expected to exceed £1.5 million and potentially increase by up to 30% in 2024-2025.

Overall, SEED's financial position is robust. The organization has not only grown its income and capacity but also maintained sufficient reserves to support future projects, aligning with its reserves policy. As SEED moves forward, it is well-positioned to continue expanding its impact while maintaining sound financial stewardship.

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 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 that 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.

Fundraising Standards Information

SEED Madagascar's main fundraising approach is to establish financial partnerships with trusts and foundations, statutory funders, and corporate organisations. Additionally, SEED makes appeals to the public via social media.

The charity adheres to the fundraising standards laid out in the Charity Commission's CC20 guidance on charity fundraising. Additionally, fundraising is carried out in line with SEED's Donations Policy, Data Protection Policy, Safeguarding at Risk Adults Policy, and Code of Conduct.

SEED does not contract fundraising activity to external parties. SEED's SCRP programme involves volunteers fundraising on our behalf in accordance with aforementioned standards and policies.

We have not received any complaints about our fundraising practice during the year.

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; and
- 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 23rd February 2025 by

Jessica Burston
Trustee, Director & Chair

Review of Projects and Benefit to the Public

This section provides an overview of the main projects undertaken during the year. These reflect SEED's programmatic areas of community health, education infrastructure, rural livelihoods, environmental conversation, and water, sanitation, and hygiene (WASH).

Madagascar has one of the highest poverty rates in the world, with more than 70% of the population living on less than US\$1.90 per day (WFP, 2023). This is attributed to a complex interplay of political, economic, environmental, and social factors including poor governance, the increasing climate crisis, and limited economic growth (World Bank, 2023; WFP, 2023).

The COVID-19 pandemic placed additional pressure on an already vulnerable economy, causing it to contract by 7.8 percent, reversing nearly a decade of income per capita gains (International Trade Administration, 2021; World Bank, 2022). Although the country's GDP is gradually recovering following the pandemic, inflation rates rose from 6.9% in June 2022 to 11.3% in June 2023 (World Bank, 2023, AFDB, 2023). The high cost of food and low crop harvests, due to inflation and the climate crisis, have exacerbated malnutrition and food insecurity, especially in southeast Madagascar (Relief Web, 2023).

With government health spending at only one percent of GDP, the health sector is under-financed and under-staffed ([IMF, 2023](#)). Constrained healthcare access provides additional challenges to the Malagasy population whereby, a lack of trained medical professionals adversely impacts the populations' access and distance to qualified staff. Madagascar falls short of the WHO's recommendations for medical professionals with one midwife for every 10,200 people and recommendations set to one midwife for every 5,000 people (PMI, 2023). Of the available medical professionals, less than 45% are located in rural areas where over 80% of the population reside (PMI, 2023). This distribution makes healthcare access an especially pressing challenge.

Measuring health, education, and standard of living, the Human Development Index positions Madagascar low, at 177 out of 193 countries (UNDP 2024). In the Anosy region of southeast Madagascar children bear the brunt of this burden with 51.5% of six- to ten-year-olds having never attended school (UNICEF, 2016). Further compounding pressures is the population's limited access to livelihood opportunities, with over 98% of rural households engaging in small-scale farming, animal husbandry, and fishing thus, there is an urgent need to strengthen alternative, sustainable livelihood strategies (Madagascar Poverty and Equity Assessment, 2024).

In response to the intensification and diversification of these challenges, SEED's programmes have sought to improve the immediate health, social, environmental, and economic needs of communities. This is to facilitate recovery, whilst supporting and building the longer-term resilience of communities to reduce the impact of future shocks. To achieve this, SEED's programmes support individuals, governments, and organisations to build community capacity, mitigate the impacts of climate change, improve human development outcomes, and conserve the fragile ecosystems and biodiversity.

To further foster resilient communities, SEED continues to refine its approach, seeking to maximise impact. Strategic movement towards adopting a programmatic approach across departments has been achieved, with the newly developed Organisational Strategy 2023-2033 informing SEED's long-term approach.

A brief outline of this year's principal projects is provided below. Unless stated otherwise, project outlines and achievements are cumulative to the 30th of June 2024. Each of SEED's projects contribute to the United Nation's Sustainable Development Goals.



Project Miatrika:

Food security has continued to deteriorate due to a causal nexus of poor weather conditions, drought, dwindling harvests, and food price inflation. As a result, admissions for severe acute malnutrition reached around quadruple the five-year average. Further compounding the situation is a predicted continuation of food price inflation, a rise in the prevalence of water-related disease and negative agricultural effects of El Niño weather patterns. In response, SEED launched Project Miatrika to provide direct nutritional support, improve health service delivery and promote positive social behaviour change. To further support community resilience to future shocks, the project has an increased focus on nutrition, health, and WASH support.

- Distributions of 24,500kgs of rice, 16,036 cups of beans, and 2,607 litres of oil were provided to support families of children with acute malnutrition.
- A total of 1,112 children with moderate acute malnutrition received ready to use supplementary food (RUSF).
- Community Health Workers received training on deworming and delivered one dose of medication to 6,003 children across six of the most food insecure sites participating in Project Miatrika.





Project Safidy

Limited by the country's under-resourced healthcare and education systems, young people in Madagascar have few reliable options for sexual and reproductive health and rights (SRHR) information. To combat this, Project Safidy collaborates with national and local ministries and NGOs to deliver Comprehensive Sexuality Education (CSE), and Sexual and Reproductive Health and Rights based education and resources to young people in schools across Madagascar to reduce vulnerability to HIV, STIs, and unintended pregnancy.

- SEED equipped 41 local Ministry of Education officials with the skills and knowledge to assess the quality of CSE delivered by 435 teachers to their students. The results indicated that 93% of teachers adopted a rights-based approach to CSE education.
- SEED collaborated with the SRHR Network and other SRHR actors to produce an advocacy strategy opposing the release of a circular letter promoting an abstinence-only approach to CSE.
- During Phase V, 435 teachers received SRHR education.



Project Votsira

As a result of limited access to qualified healthcare providers, Madagascar has a high maternal mortality rate of 392 per 100,000 livebirths. With limited access to information about child and maternal health, this rate is further pronounced in the Anosy Region where caregivers and children are restricted from receiving lifesaving services. In response, Project Votsira works to improve attitudes and knowledge of community members and build the capacity of healthcare providers to deliver maternal and child health education and services to protect the health of mothers and children.

- In preparation for Votsira Phase V, SEED improved the MCH curriculum by including the relevant topic of nutrition. This addition was identified through thorough needs assessments.
- Since January 2024, 132 community-based education sessions, 1,980 follow up household visits, and 18 education sessions have been conducted.
- A total of 150 children received essential childhood vaccinations, such as Polio and Tuberculosis and 175 individuals were able to access the contraceptive pill and injection.



Masoandro

Project Masoandro aims to improve the quality of education and livelihoods through increasing access to solar electricity in primary schools and communities in rural Madagascar. Just one third of Madagascar's total population have access to electricity. This issue is further exacerbated in rural regions, where only 10.9% have access to electricity impacting both education and livelihoods. Lack of electricity in schools impacts the quality of education and restricts educational. Lack of electricity at home limits the amount of time students have to study and their families to work in their homes after dark. With accessible energy, education is able to be more impactful and livelihoods more productive and sustainable.

- During Masoandro Phase II, SEED established fully operational light libraries at two additional key schools supporting their communities which, had a 100% uptake of light rentals.
- SEED and Jiro-VE began devising a strategy to expand coverage to the hardest to reach households
- The project has expanded to include solar systems at three more schools housing a total of 900 power banks which can be rented across all three schools.



Sekoly

With over 1,700,000 primary-age children not enrolled in school and falling investment in school infrastructure, Madagascar's education system is facing crisis. Further impeding school attendance, is insufficient, or even non-existent, sanitation infrastructure contributing to the transmission of harmful communicable diseases. By improving education and sanitation infrastructure, increasing classroom capacity, and advancing hygiene practices, Programme Sekoly enhances students' learning and health outcomes.

- With the completion of three schools in the financial year, SEED built 8 classrooms, 14 latrines, 2 MHM Facilities, 2 rainwater systems, 225 desk benches, and 1 teacher accommodation. These figures will almost double upon the completion of three more active projects.
- A total of 220 desks have been delivered as part of Project Fanaka which aims to construct and repair benches in the Fort Dauphin area.



WASH in CSB Strengthening

Madagascar's health expenditure of 1% remains among the lowest globally. Around half of the health facilities in Madagascar lack improved water sources and hygienic latrines. Poor WASH conditions in Community Health Centres (CSBs) contribute to the spread of disease which, can be especially harmful in medical environments. Well-lit health environments are critical to safely manage childbirth as well as emergency medical interventions at night however, in rural CSBs, kerosene lamps and torches are used. As a result, this project aims to improve the health status of 18,000+ people, focusing on women and children, by building sanitation facilities and providing Regional Ministry-led WASH education. Additionally, a solar component will electrify CSBs to improve night services.

- SEED is currently seeking funding for the three confirmed CSBs and anticipates to start the project at the end of the annual year.



Project Sekoly Maintso

For 15 years, SEED has been successfully improving access to education for children with the construction and repair of school infrastructure through the Sekoly Programme. The building materials, production, and transport for these projects, however, produce carbon emissions which contribute to the effects of climate change. Understanding that the communities SEED works with are especially vulnerable to the effects of climate change, Project Sekoly Maintso was created to offset carbon emissions from SEED's construction projects. The number of trees equivalent to the

build's carbon production are planted in selected carbon offsetting sites and community resource sites.

- A total of 4,886 seedlings were planted in both the carbon offset sites and resource sites to offset the construction of four school builds.
- A total of 141 Community members assisted with tree planting to offset emissions.
- At Esinda a *Dina* (local law) committee was established. Committee members have since participated in leadership training and engaged with key actors.



Project Ala

Fragmentation of the Sainte Luce littoral forest (SLLF) endangers the survival of three Endangered nocturnal lemur species as well as numerous other flora and fauna species. The lemurs are unable to traverse the open habitat between forest fragments placing them at great risk. SEED launched Project Ala in response which focuses on improving habitat connectivity in eight forest corridors by promoting native seedling survival and growth through the implementation of new nursery and forest corridor management techniques. Phase III of the ten-year reforestation programme will disseminate learnings on community forest usage patterns, engage with local forest management structures, and increase available knowledge on littoral forest biodiversity.

- During Phase II, three SEED staff and five corridor landowners participated in a cross-visit to the Manombo Reserve focusing on forest management and planting strategies.
- Since December, 7,829 natives have been planted and replanted across all corridors.
- During Phase II, the extension of corridor 1 and the planting of corridor 5 were completed and have been planted with native species for the first time.





Project Phelsuma

Phelsuma antanosy is a Critically Endangered species of day gecko endemic to the Anosy region of southeast Madagascar. The population of *P. antanosy* is severely fragmented with just three known subpopulations occupying a maximum area of nine square kilometres, two of which exist within the littoral forest fragments of Sainte Luce. Planned large-scale mining operations in the forest fragments presents an existential threat to the survival of the *P. antanosy* species. Seeing this, Project Phelsuma aims to protect *P. antanosy* through research informed habitat restoration and translocation of at-risk subpopulations into protected areas.

- SEED's Conservation Research Committee provided key project suggestions, including the need to incorporate watershed movement to better evaluate ecological and ethical considerations.
- There has been an exciting sighting of *P. antanosy* eggs on *P. longistylus*, providing valuable insight into the *P. antanosy* life cycle.



SCRP Palms

Palms species across Madagascar are highly threatened, facing a variety of pressures. In Sainte Luce, palm species are in decline and their populations are poorly understood, threatening both biodiversity and local livelihoods. In response, Project Palms utilises research and conservation action to understand and improve the population status of six key palm species across Sainte Luce. SEED's multifaceted approach includes completing a population census, identifying critical habitats, and planting new saplings to bolster natural populations

- In April, a total of 536 palms were planted in the Sainte Luce littoral forest fragment 9 (S9).
- A one-year survival rate for newly planted palms of 97% and a 40cm average height of 66 C. saintelucei planted in S9 was observed in 2023.
- A 100% survival rate one-month after planting of monitored palms was observed for palms planted in February 2024.

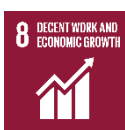




Project Oratsimba

Lobster fishing is a key income source for around 40 communities in Anosy, but lobster stocks have significantly declined due to population growth, market demand, climate change, and unsustainable practices. Phase IV of Project Oratsimba aims to enhance Locally Managed Marine Area (LMMA) governance in Anosy to protect lobster stocks and support 15,000 people relying on the fishery. It will strengthen governance in two existing LMMA communities, Sainte Luce and Elodrato, and expand into two new communities to ensure sustainability. The project also seeks to improve the socioeconomic resilience of fishing households by addressing the root causes of marine overexploitation: poverty, food insecurity, and climate change.

- The pilot Sainte Luce Fishery Management Committee's Savings Scheme was successful, accumulating 2,567,000 MGA worth of savings.
- A total of 45 fishing households are participating in three new community savings schemes which will run from April 2024 to January 2025.
- A total of 120 household surveys were conducted in two communities as part of the LMMA needs assessments and were used to identify new sites of expansion for Oratsimba Phase IV.



Mahampy Phase II

The weaving of *mahampy*, a locally sourced reed that grows in wetlands, is one of the few livelihood opportunities that provides women with household income. Through the establishment of the Mahampy Weavers' Cooperative, the project is working to improve the profitability and sustainability of *mahampy* weaving. Mahampy Phase II, a three-year phase, has been progressing well, with a focus on capacity building to improve the weaving skills and literacy levels of cooperative members. It also established a savings scheme to help members save for annual school fees for their children.

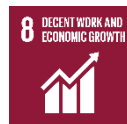
- Participants attended roles and responsibilities training to improve the recording of workshop sales, and technical weaving sessions to improve the quality of mahampy mats.
- The team has developed a successful reseller partnership with the Imiloa Collective organisation.
- A total of ten women attended a cross visit to four other weaving cooperatives as a way to share knowledge and experiences.



Project Renitantly

In the Anosy region, livelihood opportunities are extremely limited, necessitating the creation of more alternative and sustainable livelihoods. Beekeeping has the potential to fill this gap by providing vital income, complementing farming practices, and supporting biodiversity. Despite this, challenges like isolation from markets, stringent buyer requirements, climate change, and a lack of resources hinder beekeepers in the region from fully benefitting. SEED is supporting independent beekeepers in six rural communities to improve beekeeping as a viable and sustainable livelihood by improving market access and supporting beekeepers in the maintenance and expansion of their apiaries.

- The 16 beekeepers in the interim phase collectively harvested 1,016L of honey and 67Kg of wax last year, generating 11,110,000 MGA (nearly £2,000).
- A total of 70 hive roofs and 80 hive frames were distributed to expand 16 apiaries.
- The Renitantly Interim phase delivered monthly technical skills training sessions for 37 new beekeepers across five communities.



Financial Statements

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 2024, 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

Matters on which we are Required to Report by Exception

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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; and
- 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.

Simon Weston FCCA (senior statutory auditor)
For and on behalf of Westmore Accounting Limited
Chartered Certified Accountants and Statutory Auditors
81 Joel Street, Northwood Hills, Middlesex HA6 1LL

Date: 23rd February 2025

Statement of Financial Activities
(incorporating the income and expenditure account)
for the year ended 30th June 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:						
<i>Donations and legacies</i>	3	207,247	-	934,974	1,142,221	1,002,627
<i>Investments</i>	4	16,908	-	-	16,908	4,429
Total income		<u>224,155</u>	<u>-</u>	<u>934,974</u>	<u>1,159,129</u>	<u>1,007,056</u>
Expenditure on:						
<i>Raising funds</i>	5	16,542	-	-	16,542	18,195
<i>Charitable activities:</i>						
- projects	6	190,680	20,571	839,731	1,050,982	851,078
- education	6	83,688	-	-	83,688	83,487
<i>Other</i>	11	-	-	-	-	7,908
Total expenditure		<u>290,910</u>	<u>20,571</u>	<u>839,731</u>	<u>1,151,212</u>	<u>960,668</u>
Net income/(expenditure) before transfers		(66,755)	(20,571)	95,243	7,917	46,388
Transfers between funds		58,576	-	(58,576)	-	-
Net income/(expenditure)		<u>(8,179)</u>	<u>(20,571)</u>	<u>36,667</u>	<u>7,917</u>	<u>46,388</u>
Other recognised gains and losses						
Exchange rate gain/(loss)	13	(2,806)	-	-	(2,806)	(1,186)
Net movement in funds	8	<u>(10,985)</u>	<u>(20,571)</u>	<u>36,667</u>	<u>5,111</u>	<u>45,202</u>
Total funds brought forward		162,031	27,206	426,429	615,666	570,464
Total funds carried forward		<u>151,046</u>	<u>6,635</u>	<u>463,096</u>	<u>620,777</u>	<u>615,666</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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	14		2		2
Current assets					
Debtors	15	14,650		7,488	
Cash at bank and in hand		701,262		624,102	
		<u>715,912</u>		<u>631,590</u>	
Creditors: amounts falling due within one year	16	(95,137)		(15,926)	
Net current assets			620,775		615,664
Net assets			<u>620,777</u>		<u>615,666</u>
Funds					
Restricted funds	18		463,096		426,429
Designated funds	19		6,635		27,206
Unrestricted funds - general	19		151,046		162,031
Total charity funds			<u>620,777</u>		<u>615,666</u>

The financial statements were approved and authorised for issue by the Board on 23rd February 2025

Jessica Burston
Trustee & Director

Registration number 03796669

Statement of Cash Flows for the year ended 30th June 2024

	2024	2023
	£	£
Cash flows from operating activities		
<i>Cash generated from/(absorbed by) operations:</i>		
Income for the year	7,917	46,388
<i>Adjustment for:</i>		
Investment income recognised in statement of financial activities	(16,908)	(4,429)
Foreign exchange differences	(2,806)	(1,186)
Depreciation and loss on disposal of assets	-	448
<i>Movements in working capital:</i>		
(Increase)/decrease in debtors	(7,162)	2,430
Increase/(decrease) in creditors	79,211	5,980
	<u>60,252</u>	<u>49,631</u>
Investing activities		
Purchase of tangible fixed assets	-	-
Interest and investment income	16,908	4,429
Net cash generated from/(used in) investing activities	<u>16,908</u>	<u>4,429</u>
	<u>77,160</u>	<u>54,060</u>
Cash and cash equivalents at beginning of year	624,102	570,042
Cash and cash equivalents at end of year	<u><u>701,262</u></u>	<u><u>624,102</u></u>

1. Accounting Policies

Charity information

SEED Madagascar is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Bell Yard, London, WC2A 2JR.

1.1. Accounting Convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5. Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6. Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9. Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10. Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes on Accounts

3. Income from Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	120,954	105,290	226,244	219,750
Legacies	-	-	-	5,000
Grants	57,564	829,684	887,248	753,878
Refund of tax (gift aid)	28,729	-	28,729	23,999
	<u>207,247</u>	<u>934,974</u>	<u>1,142,221</u>	<u>1,002,627</u>

In 2023 £240,182 of the above income was attributable to unrestricted funds and £762,445 to restricted funds.

Specific Donations and Grants

	2024 £
Humedica E.V.	315,218
Aeonian Foundation	200,208
Zoological Society of Herts	70,000
Association Diritto al Futuro	52,848
Guernsey Overseas Aid & Development Commission	52,249
Teneo Limited	41,048
The Piton Trust	20,000
Panther Ltd	17,000
Clark Mitchell	15,640
Blue Ventures	15,000
Foundation Franklin	11,843
EurHope	8,380
Avery Tilley	6,170
Noble Caledonia	5,814
Silver Lady Foundation	5,000
James Family Charitable Trust	4,000
SEED Conservation & Research Programme	32,858
Other donations and grants	268,945
Total donations and grants	<u><u>1,142,221</u></u>

4. Income from Investments

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable	16,908	-	16,908	4,429

All income from investments was derived from bank account interest attributable to unrestricted funds. SEED has looked to maximise the income from reserves and as such, has opened several money market timed investments with HSBC which have resulted in increased interest.

5. Expenditure on Raising Funds

	Unrestricted 2024 £	Unrestricted 2023 £
Staff and contractors costs	8,897	6,999
Premises costs	230	588
Communication costs	73	174
Travel and volunteer costs	1,936	2,676
Legal and professional	192	137
Consultancy fees	587	1,561
Audit and accountancy fees	2,436	3,290
Office administration	1,878	2,473
Bank charges	313	297
	<u>16,542</u>	<u>18,195</u>

6. Expenditure on Charitable Activities

	Projects	Education	Total 2024	Projects	Education	Total 2023
	£	£	£	£	£	£
Staff costs	111,966	62,282	174,248	90,545	48,992	139,537
Depreciation and impairment	-	-	-	269	179	448
Contractors	8,718	4,394	13,112	17,807	9,378	27,185
Advertising	575	863	1,438	144	216	360
Premises costs	1,151	921	2,072	2,700	2,112	4,812
Travelling and volunteer expenses	28,000	4,604	32,604	27,991	5,722	33,713
Communication costs	328	328	656	968	783	1,751
Insurance	14,237	-	14,237	13,555	-	13,555
Legal and professional	383	192	575	275	138	413
Consultancy fees	1,174	587	1,761	7,006	1,561	8,567
Audit and accountancy fees	7,991	4,872	12,863	8,980	6,580	15,560
Office administration and project equipment	20,916	3,876	24,792	17,942	6,957	24,899
Subscriptions, membership and registration fees	912	456	1,368	1,144	572	1,716
Bank charges	792	313	1,105	594	297	891
	197,143	83,688	280,831	189,920	83,487	273,407
Grant funding of activities (see note 7)	853,839	-	853,839	661,158	-	661,158
	1,050,982	83,688	1,134,670	851,078	83,487	934,565
Analysis by fund						
Unrestricted funds	211,251	83,688	294,939	190,857	83,487	274,344
Restricted funds	839,731	-	839,731	660,221	-	660,221
	1,050,982	83,688	1,134,670	851,078	83,487	934,565

Included above are various governance costs related to the management and administration of the charity in the sum of £101,475 (2023 - £88,006).

Consultancy fees predominantly spent on the set-up an onboarding of a new project CRM have reduced dramatically in the year as that set up is now complete.

6. Expenditure on Charitable Activities (continued)

Charitable expenditure within the 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 above.

7. Grants payable

	2024 £	2023 £
SEED Madagascar project activities	853,839	661,158

8. Net movement in funds

Net movement in funds is stated after charging/(crediting):	2024 £	2023 £
Auditors' remuneration - audit of the financial statements	7,800	9,000

9. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10. Employees

Employment costs	2024	2023
	£	£
Wages and salaries	172,344	138,033
Social security costs	10,503	8,466
Employer contributions to defined contribution pension scheme	298	37
	<u>183,145</u>	<u>146,536</u>

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

Number of direct employees

	2024	2023
The average monthly number of employees during the year were:		
Salaries - full time staff	<u>6</u>	<u>5</u>

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.

11. Other Costs

	2024	2023
	£	£
UNICEF grant – underspend repayment	<u>-</u>	<u>7,908</u>

12. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13. Other gains and losses

Gains/(losses) upon:	2024	2023
	£	£
Foreign exchange	<u>(2,806)</u>	<u>(1,186)</u>

14. Fixed Asset Investments

	Subsidiary undertakings shares £	Total £
Cost or valuation		
At 1st July 2023 and 30 th June 2024	2	2
Carrying amount		
At 30th June 2024	2	2
At 30th June 2023	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

	2024 £	2023 £
Prepayments and accrued income	14,650	7,488

Included above is accrued income for donations, grants and legacies in the sum of £10,800 (2023 - £5,000) which were due but not received at the year-end.

16. Creditors: Amounts Falling due in One Year

	2024 £	2023 £
Trade creditors	1,085	942
Other taxes and social security costs	2,272	2,272
Other creditors	649	367
Accruals and deferred income	90,987	12,260
Pension contributions creditor	144	85
	95,137	15,926

17. Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	283	35

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18. Restricted Funds

	At 1st July 2023	Income	Expenses	Transfers	At 30th June 2024
	£	£	£	£	£
Votsira	67,101	9,310	(36,618)	(1,380)	38,413
Sekoly	89,991	310,002	(223,016)	(42,147)	134,830
Stitch Sainte Luce	3,032	3,268	(6,162)	-	138
Rufus	830	-	(126)	-	704
Renitantely	9,678	27,996	(10,317)	9,142	36,499
Ala	55,702	14,662	(33,126)	(9,670)	27,568
Mahampy	66,626	550	(12,962)	(10,751)	43,463
Staff Clark Fund	1,050	-	(1,325)	-	(275)
Anosy Food	13,490	8,776	(12,155)	(6,496)	3,615
WASH in CSB	2,805	25,720	-	-	28,525
Solar	7,752	-	-	(3,040)	4,712
Chamelion	590	-	-	-	590
Palms	15,084	11,843	(13,289)	(2,605)	11,033
Green Schools Positive Footprints	11,547	-	(10,322)	13,965	15,190
Recovery & Resilience	24,689	8,494	-	(6,000)	27,183
Humedica	577	-	-	(577)	-
Accounts Transition	950	-	(529)	-	421
Seacology	(459)	-	-	459	-
Safidy Interim	35,591	76,964	(54,425)	(1,856)	56,274
Conservation Appeal	3,938	1,327	-	-	5,265
Oratsimba BV	5,644	22,914	(18,237)	5,029	15,350
Humedica II	10,261	-	(5,599)	-	4,662
Office Purchase	3,000	-	-	(3,000)	-
Solar Pilot	(3,040)	-	-	3,040	-
Phelsuma	-	8,919	(5,006)	7,849	11,762
Masoandro (Solar Phase II)	-	68,663	(69,449)	(2,423)	(3,209)
GFFO	-	315,548	(315,703)	(144)	(299)
GFFO Support	-	15,269	(8,091)	(6,496)	682
WASH St Luce	-	4,749	(3,274)	(1,475)	-
	<u>426,429</u>	<u>934,974</u>	<u>(839,731)</u>	<u>(58,576)</u>	<u>463,096</u>

Negative balances detailed above (Staff Clark Fund £275, Masoandro £3,209 and GFFO £299) 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: aims to conduct 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.

Renitantely: aims to improve the sustainability and viability of beekeeping as a livelihood amongst rural communities in the Anosy region.

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.

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

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

WASH in CSB: supports community-based menstrual hygiene, builds capacity through awareness raising, and creates and supports related infrastructure.

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.

Palms: aims to understand and improve the population status of six key palm species across Sainte Luce.

Green Schools: aims to offset the carbon footprint of the SEED's school building programme, with community-based tree planting.

Recovery & Resilience: appeal funds supporting communities through the response to the food insecurity crisis, recovery, and resilience efforts to reduce vulnerability.

Accounts Transition: ringfence set up to support the transition the SEED Madagascar office to a new professional accounting package.

Safidy, Phase IV Interim: collaborates with national and local ministries and NGOs to deliver rights-based sexual and reproductive health education and resources to young people in schools across Madagascar.

Conservation Appeal: ringfence containing proceeds of a conservation appeal aimed at species, research, and conservation.

Oratsimba, Phase IV: is empowering fishers to implement adaptive and sustainable locally managed marine areas (LMMAs) through capacity building and the strengthening of LMMA structures to protect marine biodiversity.

Humedica & Humedica II: food distribution funded by Humedica, supporting children with acute malnutrition and their families. To support communities in the transition toward recovery and resilience to future shocks, the project has an increased focus on nutrition, health, and WASH support.

Phelsuma: to protect the critically endangered Phelsuma antanosy through ecological research and a pilot translocation study.

Masoandro: aims to improve education and energy access in rural Madagascar by installing solar-powered light libraries at schools, providing affordable, sustainable lighting solutions for students, teachers, and the wider community.

GFFO and GFFO Support: aims to improve child health and build community resilience in southern Madagascar by addressing acute malnutrition through a holistic response to food insecurity and climate-related crises.

19. Unrestricted Funds

	At 1st July 2023 £	Income £	Expenses £	Transfers etc £	At 30th June 2024 £
SEED Development	27,206	-	(20,571)	-	6,635
General funds	162,031	224,155	(290,910)	55,770	151,046
	<u>189,237</u>	<u>224,155</u>	<u>(311,481)</u>	<u>55,770</u>	<u>157,681</u>

Seed Development Fund: funds set up by the trustees from unrestricted funds for building organisational capacity and initial funding of several new posts.

20. Analysis of Net Assets Between Funds

	Fixed assets £	Net current assets £	Total £
Restricted funds	-	463,096	463,096
Designated funds	-	6,635	6,635
Unrestricted funds	2	151,044	151,046
	<u>2</u>	<u>620,775</u>	<u>620,777</u>

21. Financial Commitments

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

	2024	2023
	£	£
Expiry date:		
Within one year	1,561	1,542

22. Related Party Transactions

During the year the charitable company received aggregate donations from trustees in the sum of £1,200 (2023 - £1,200).