

# REPORT AND FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

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**Cover Picture:** 'Model' Mothers prepare a meal together as part of SEED's Project Matrika in the village of Ampasy Morafeno, southeast Madagascar.

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**I. Company and Charity Information**

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

## II. Report and Financial Statements Year Ended 30 June 2025

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 2025. 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
Dhaquir Kantande Bashir	Appointed 19 <sup>th</sup> December 2022
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
Victoria Smith	Appointed 5 <sup>th</sup> September 2016
Andrew Turner	Appointed 5 <sup>th</sup> July 2000
Rebecca Bone	Appointed 19 <sup>th</sup> September 2025
Mary Kiai	Appointed 28 <sup>th</sup> July 2025
Conceper Muoti	Appointed 10 <sup>th</sup> April 2025

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 1<sup>st</sup>. 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.

### 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 take pride in being a diverse and multi-disciplinary organisation made up of local and international professionals working together to address the interconnected challenges of conservation, sustainable livelihoods, health, sanitation, education, and organisational development. With 80% of our team being Malagasy and 97% based in Madagascar, our work remains deeply rooted in the priorities and realities of the communities we serve.

We are deeply grateful for the commitment, patience, and hard work shown by all our staff and volunteers. Their collective efforts have been central to SEED's continued progress and impact, particularly in a demanding operational environment. Over the past year, more than [insert number] volunteers have contributed a combined [insert number] hours of service, strengthening our programmes and helping us achieve lasting results.

While SEED maintains two offices in Madagascar, we no longer operate from a permanent London base. Instead, key members of our UK team now work remotely or from shared office spaces, enabling us to reduce costs, lower our carbon footprint, and attract talent from a broader international pool. Mark Jacobs, Managing Director, remains based in London, while Lisa Bass, Director of Programmes and Operations, divides her time between Madagascar and the UK. Together with Tsina Endor, Deputy Director, based in Madagascar, they form SEED's senior leadership team, guiding the charity's strategic direction and day-to-day operations.

Our Malagasy team is the heart of SEED Madagascar. We would like to express our special thanks to Tsina Endor, Boniface Razanamara (Head of Finance), Dr Mamy Soafaly Andriatsihosena (Head of Community Health), Theodore Rakotonirina (Head of Schools), Mahalomba Hasoavana (Head of Construction), and Gizy Alder Michel (Head of Conservation and Rural Livelihoods). Their leadership, resilience, and dedication have been vital to delivering our charitable mission, particularly during challenging periods when their strength and commitment were truly commendable.

We remain dedicated to nurturing local talent by providing training and mentoring opportunities that strengthen leadership within our Malagasy team and build long-term capacity across all departments. By combining local expertise with international collaboration, SEED continues to develop sustainable, community-led approaches to development that have lasting impact.

Our work is also enriched by international volunteers, interns, and specialists who contribute both in Madagascar and remotely. Their expertise in project design, research, implementation, and volunteer engagement continues to make a measurable difference across our programmes.

The Partnerships and Programmes Manager, together with the Administrative and Grants Assistant and the Corporate Liaison Officer, provides essential support to the Managing Director, complemented by a talented group of interns and volunteers. In the UK, a wide range of professionals have generously shared their skills in project development, administration, design, IT, finance, law, and fundraising.

This year's achievements would not have been possible without the invaluable contribution of our volunteers across Madagascar and the UK. The Board of Trustees extends its heartfelt appreciation to all who have given their time, expertise, and enthusiasm to help SEED Madagascar fulfil its mission.

Looking ahead, we aim to continue expanding our volunteer network and strengthening our training initiatives to ensure that SEED Madagascar remains a space where diverse skills, perspectives, and experiences come together to drive meaningful and lasting change.

#### 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 Madagascar experienced another year of positive financial growth and consolidation in 2024–2025. Total annual income rose by nearly 8%, from £1,159,129 to £1,249,793, reflecting continued support from institutional donors, foundations, and corporate partners. Expenditure fell slightly by 5%, from £1,151,212 to £1,091,859, demonstrating SEED's commitment to strong financial management while maintaining high levels of programme delivery.

As a result, SEED achieved a net income of £157,934, a significant improvement compared with the previous year's modest surplus of £7,917. This surplus strengthens SEED's financial resilience and enables further investment in its long-term charitable objectives.

Total reserves increased by 25%, from £620,777 to £779,496. Within this, unrestricted reserves rose from £151,046 to £175,789, and designated funds increased from £6,635 to £14,000, maintaining compliance with the organisation's reserves policy. Restricted reserves also grew by £122,611 to £585,707, reflecting strong donor confidence and effective delivery across SEED's portfolio of projects.

During the year, SEED recorded a small exchange rate gain of £785, a reversal of the previous year's minor unrealised loss of £2,806, driven by favourable movements in Euro holdings. The organisation continues to hold part of its reserves in Euros to facilitate project expenditure in Madagascar and maintain operational flexibility.

A significant portion of SEED's income came from established partnerships and institutional grants, with ongoing support from major donors including Humedica and the Aeonian Foundation. These partnerships enabled the continuation of vital programmes addressing food insecurity, education, and community health. Corporate supporters such as Teneo also continued to contribute to SEED's education and infrastructure projects, reinforcing the diversity of income streams supporting the organisation's mission.

Investment income increased modestly from £16,678 to £16,908, reflecting a stable return from funds placed in low-risk, timed investment accounts with HSBC. This ongoing strategy continues to maximise income from reserves while maintaining prudent risk management.

Operational efficiencies were sustained, with the costs of raising funds remaining steady at £16,547 compared to £16,542 the previous year. The charity's continued adoption of flexible working practices and lean administrative structures has enabled savings without compromising effectiveness or reach.

SEED's work in project delivery and education remained the largest areas of expenditure, accounting for over £1 million of total costs. These areas continue to deliver substantial community benefits across Madagascar, strengthening SEED's impact in conservation, livelihoods, and health outcomes.

Looking ahead, SEED's financial outlook remains positive, with 2025–2026 forecasts projecting continued income growth, potentially exceeding £1.4 million. The charity remains well-positioned to expand its impact while upholding strong governance and financial stewardship.

Overall, SEED Madagascar's financial position is robust. The organisation has increased both income and reserves while maintaining operational efficiency and financial discipline. This strong foundation ensures SEED can continue advancing its mission sustainably and with confidence in the year ahead.

### 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.

#### **Policy on Excess Free Funds**

Excess Free Funds are defined as free reserves held in excess of the Seed Reserves Policy, which is currently set at £160,000 (as of July 2025). This threshold is reviewed and reset annually. Excess free funds may be allocated at the discretion of the Managing Director (MD), with advice from the Audit & Risk Committee (ARC). Where the level of excess free funds exceeds 50% above the seed reserves threshold, at least 75% of the excess should be allocated towards one or more initiatives or activities that aligned with the charity's mission.

#### **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 28<sup>th</sup> February 2026 by Jessica Burston

Trustee, Director & Chair

### III. Review of Projects and Benefit to the Public

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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).

Measuring health, education, and standard of living, the Human Development Index positions Madagascar low, at 183 out of 193 countries reflecting significant structural and socioeconomic challenges that continue to affect the country today (UNDP, 2025). Nationally, 75.2% of the population live in multidimensional poverty, with one in every two people living on less than US\$2.15 a day (World Bank, 2024). 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.

Despite contributing less than 0.01% of global annual carbon dioxide emissions, Madagascar is considered one of the most vulnerable countries to climate change (OXFAM, 2025). This year has been marked by a series of extreme climatic events that have placed pressure on the landscapes and communities in which SEED works. Following a severe drought in late 2024 and a major fire in January 2025, the region was struck by Tropical Storm Jude, which brought winds of up to 125km/h in March 2025 (Ran'Eau', 2025). The number and severity of climate-driven extreme weather events are predicted to increase in the future, which, coupled with global aid cuts, will continue to exacerbate the challenges faced by people in the region (Grunow, 2025). With over 98% of rural households engaging in small-scale farming, animal husbandry, and fishing, there is an urgent need to strengthen alternative, sustainable livelihood strategies (Madagascar Poverty and Equity Assessment, 2024).

With government health spending at only one percent of GDP, the health sector is under-financed and under-staffed. Despite significant progress over the past two decades, Madagascar remains far from achieving the United Nations Sustainable Development Goal (SDG) targets for reducing maternal and child mortality (SDG 3.1 and 3.2). National statistics indicate that 436 mothers per 100,000 live births die from birth-related complications and under-five mortality stands among the highest globally at 64 per 1,000 live births (Save the Children, 2024; UNICEF, 2024). Malnutrition is another critical barrier to child survival, with Madagascar ranking 124th out of 127 countries in the 2024 Global Hunger Index (GHI, 2024). With just one qualified midwife per 7,000 people and 0.2 doctors per 1,000 patients (ZAWYA, 2022) poor distribution of healthcare providers is experienced at all levels of Madagascar's health system.

In Madagascar, poor water, sanitation, and hygiene (WASH) conditions are the second leading risk factor contributing to death and disability (CARE, 2023). In rural areas countrywide, 72% of schools have no water service and 31% lack basic latrines (WHO and UNICEF, 2024). Female students are further disadvantaged due to a lack of menstrual hygiene management (MHM) facilities, which prevents safe management of menstruation in school, exacerbating school absenteeism (SEED, 2021). The national education system is also indicative of these structural issues as only 60% of the population completes primary school (World Bank, 2023). These obstacles are amplified in rural schools across Madagascar's under-resourced Anosy region where 56% of nine- to 12-year-olds have never attended school (UNESCO, 2021).

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.

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 2025. Each of SEED's projects contribute to the United Nation's Sustainable Development Goals.





#### Project Miatrika:

Food security in southern Madagascar remains fragile and increasingly threatened by ongoing climatic disruptions. Inflation continues to drive up the cost of staple goods and livestock, creating economic pressure and limiting access to adequate nutrition. Project Miatrika takes a holistic approach to malnutrition by providing immediate nutritional support while also promoting long-term resilience through increased health service delivery and the promotion of social behaviour change. SEED works with 136 communities across the Anosy region to reduce acute malnutrition amongst children, enhance the capacity of medical staff across 22 community health centres, and support the adoption of behaviours that reduce susceptibility to acute malnutrition.

- To strengthen nutritional resilience SEED distributed a 15-day supply of micronutrient supplements to 2,222 children aged 6–24 months following Tropical Storm Jude which severely reduced crop yields, intensifying food insecurity across the region.
- Over the last twelve months, SEED has supported the treatment of approximately 2,136 children with moderate acute malnutrition with an average recovery rate of 92%.
- SEED delivered targeted refresher trainings for 272 Community Health workers across 22 health centres on acute malnutrition.





#### 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. In response, Project Safidy collaborates with national and local ministries and NGOs to deliver Comprehensive Sexuality Education and Sexual and Reproductive Health and Rights based education and resources to young people in schools across Madagascar. This work aims to reduce vulnerability to HIV, STIs, and unintended pregnancy.

- An evaluation conducted in schools participating in Safidy throughout project phases found that 99% of students were happy to receive SRHR education with over 90% demonstrating strong knowledge through paper surveys.
- SEED signed a Memorandum of Understanding (MoU), formally transitioning to an engaged advisory member of the Network, marking a critical step toward the Network's autonomy.



#### Project Votsira

Poor health outcomes for mothers and children are made evident by a high maternal mortality rate of 436 per 100,000 live births and an under-five mortality of 64 per 1,000 live births. Madagascar's lack of sufficient qualified healthcare providers and limited access to information about child and maternal health restricts mothers and their children from receiving lifesaving services. 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

- SEED facilitated the delivery of maternal and child health education to 2,780 caregivers with a further 18,900 participants receiving follow-up household visits.
- A "Humanisation Approach" training was led by the local Ministry of Health, emphasising respect, and empathy in healthcare.
- SEED supported the Regional Ministry of Health's seven-day vaccination campaign offering essential childhood vaccinations across Fort Dauphin.





#### Sekoly

Insufficient educational infrastructure in Madagascar highlights systemic barriers to inclusive and sustainable development. With over 1,700,000 primary-aged children not enrolled in school and falling investment in school infrastructure, Madagascar's education system is facing a crisis. Further impeding school attendance, is insufficient, or even non-existent, sanitation infrastructure contributing to the transmission of harmful 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 Esinda, Beandry, and Mahatalaky schools, SEED built 8 classrooms, 10 latrines, 3 MHM Facilities, 3 rainwater systems, and 3 teacher accommodations. Upon completion of two more active projects, 6 classrooms, 2 teacher accommodations, 11 latrines, 2 MHM, and 2 rainwater systems will be built.
- The construction of 1,307 benches for 17 schools across rural Anosy is underway with 214 desks constructed and distributed to date.



#### Masoandro

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 performance for students while lack of electricity at home limits the amount of time students have to study. With accessible energy, education is able to be more impactful and livelihoods are able to be more flexible and productive.

- SEED established fully operational light libraries at five key schools and their communities in early 2025. Among the new kiosks four have already been upgraded with additional charger boxes due to high demand.
- The Solar United summit was held in Fort Dauphin, where field-based insights were shared across implementation teams and strategic priorities for the year ahead agreed upon as a consortium.







#### WASH in CSB Strengthening

Rural community health centres (CSBs) that provide a wide range of essential services to people living in remote areas are often deprioritised and beyond reach of professional and infrastructural development. This is reflected in country-wide statistics which indicate that approximately half of all health facilities lack access to an improved water source and hygienic latrines. Unsanitary WASH conditions in CSBs perpetuates the transmission of WASH-related diseases where healthcare workers are in close contact with sick and injured patients. Ensuring safe access to water and sanitation facilities can decrease the risks of further disease transmission and improve overall health outcomes

- Two VIP latrines, three composting latrines, a new MHM/shower facility, and a 400-watt solar energy system have been implemented to strengthen Ambinanibe CSB.
- Looking forward, SEED's construction team is preparing for activities at Manambaro CSB, which now includes replacing and cyclone-proofing the roof which, was destroyed in Tropical Storm Jude.



#### Project Sekoly Maintso

SEED has been successfully improving access to education for children in the Anosy region through the construction and repair of school infrastructure with the Sekoly Programme. The building materials, production, and transport contribute to carbon emissions. 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 the construction and repairs completed by Project Sekoly. The number of trees equivalent to the build's carbon production are planted in SEED's carbon offsetting and community resource sites to contribute to offsetting schools while providing natural resources for communities.

- Since project inception in 2022, 3,821 trees have been planted to offset the carbon emissions from the construction of 13 SEED schools.
- In 2024, trees were planted in Esinda to offset the construction of two schools, Esinda EPP and Beandry EPP.
- Community engagement has been a focus of Sekoly Maintso, with SEED conducting local leadership training, meeting with key actors and conducting environmental education sessions.







#### Agroforestry

To strengthen resilience to child malnutrition and climate change, this pilot project focuses on promoting sustainable food production, expanding dietary diversity for school children, and building local agricultural knowledge and skills. Such integrated systems have been proven to sustain soil health, reduce erosion, improve water retention, and increase soil carbon sequestration, creating more adaptable and climate-resilient agricultural systems. This project aims to advance SEED's goal of combatting climate change through sustainable food production while offering a pathway towards improved nutrition.

- A total of 35 planting beds were prepared for multiple crop combinations.
- A total of 50 Moringa seedlings were planted across the site along with a variety of crops sown in the nursery and planting beds.
- An MoU was signed by key actors outlining terms and responsibilities and *dina* (local law) rules agreed upon by the community to help protect the site.



#### SCRP Palms

Palms species across Madagascar are highly threatened but continue to face 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.

- A palms population census paper was submitted and then published in the journal *Palms*.
- The project goal of planting 1,800 palms was exceeded with species-specific goals of 300 met for four of the six target species.
- The project is now complete with annual monitoring occurring for a period of 10 years post planting.

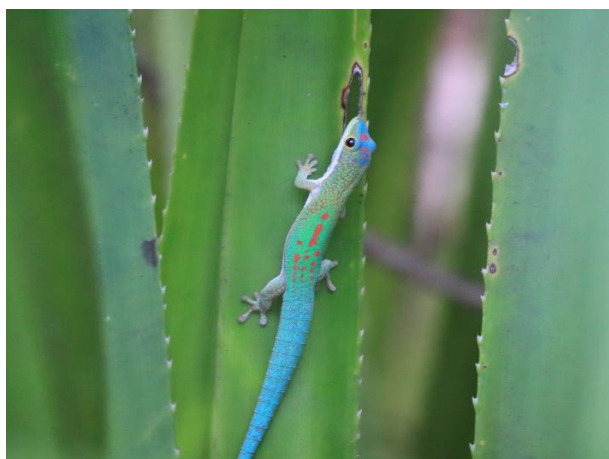




#### Project Ala

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. To remedy this, Project Ala, 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. Now in phase III, SEED is disseminating learnings on community forest usage patterns, engaging with local forest management structures, and increasing available knowledge on littoral forest biodiversity.

- A total of 4,973 seedlings were replanted across Corridors 1, 3, 4, and 5 in March and April 2025 as part of post fire regenerative activities.
- Three red-collared brown lemurs were caught on a camera trap traversing Corridor 3 in February 2025, a key milestone for project Ala.
- SEED facilitated a meeting with 51 members of forest management organisations from eight communities and the Regional Environment Ministry to discuss permits and fire prevention.



#### Project Phelsuma

*Phelsuma antanosy* is a Critically Endangered species of day gecko endemic to the Anosy region of southeastern 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.

- A Translocation Protocol was finalised following both internal and external review, facilitating the successful translocation of 11 *P. antanosy* from S7 to S9.
- Data for the *P. antanosy* reassessment on the IUCN Red List of Threatened Species was compiled, submitted, and has been accepted.







#### Project Oratsimba

Lobster fishing is a main source of income for fishing communities in the Anosy region. There have however, been significant declines in lobster stock over recent decades, likely driven by rapid population growth, (export) market demand, climate change, and unsustainable fishing practices. Project Oratsimba is empowering fishers to implement adaptive and sustainable locally managed marine areas (LMMAs) through strengthening, scaling, and institutionalising community-led governance structures, LMMAs and securing more sustainable livelihood options for fishing households to better withstand future shocks.

- Data collection for a gender and social analysis report was completed, with seven focus groups and interviews engaging 36 women and 24 men to explore barriers to women's involvement.
- To support LMMAs, the team is developing a training manual and an Election Handbook to provide practical guidance on adaptive management and financial transparency.



#### Project Renitantly

In the southeast 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. Challenges like isolation from markets, stringent buyer requirements, and climate change hinder beekeepers in the region from fully benefiting. In response, SEED is supporting independent beekeepers in six rural communities to improve beekeeping as a viable and sustainable livelihood by supplementing forage, supporting beekeepers in the maintenance and expansion of their apiaries, and building beekeepers' capacity through technical training.

- Following the January fires, bee forage and pest management resources were distributed to address bee food shortages and rising varroa mite levels.
- Between July 2024 and June 2025, a total of 1,088.5 litres of honey were harvested, representing the highest harvest per season within Project Renitantly.





#### Mahampy Phase II

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. Through the establishment of the Mahampy Weavers' Cooperative, the project is working to improve the profitability and sustainability of *mahampy* weaving. Mahampy Phase II began in September 2022 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.

- An external extension was added to the Mahampy Weavers' Workshop with shelving and storage solutions installed inside.
- Weavers attended eight training sessions on departmental roles and responsibilities to improve Workshop operations.
- The new financial literacy training curriculum was implemented; the average attendance of weavers was 82% with 67% of their partners also in attendance.





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[gion%22%2C%22filters%22%3A%5B%22Anosy%22%5D%7D&ageGroup=%22edu0\\_prim%22&dimension2=%7B%22id%22%3A%22community%22%2C%22filters%22%3A%5B%22Urban%22%2C%22Rural%22%5D%7D&dimension3=null](#)

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## V. 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 2025, 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 2025 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.

#### **Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with the applicable legal requirements.

#### **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 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of 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: 28th February 2026

**Statement of Financial Activities**  
(incorporating the income and expenditure account)  
for the year ended 30th June 2025

		<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>						
<i>Donations and legacies</i>	<b>3</b>	227,455	-	1,005,660	1,233,115	1,142,221
<i>Investments</i>	<b>4</b>	16,678	-	-	16,678	16,908
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		244,133	-	1,005,660	1,249,793	1,159,129
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>						
<i>Raising funds</i>	<b>5</b>	16,547	-	-	16,547	16,542
<i>Charitable activities:</i>						
- projects	<b>6</b>	187,747	6,985	796,007	990,739	1,050,982
- education	<b>6</b>	84,573	-	-	84,573	83,688
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		288,867	6,985	796,007	1,091,859	1,151,212
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) before transfers</b>		(44,734)	(6,985)	209,653	157,934	7,917
Transfers between funds		68,692	14,350	(83,042)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>		23,958	7,365	126,611	157,934	7,917
<b>Other recognised gains and losses</b>						
Exchange rate gain/(loss)	<b>12</b>	785	-	-	785	(2,806)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>8</b>	24,743	7,365	126,611	158,719	5,111
Total funds brought forward		151,046	6,635	463,096	620,777	615,666
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		175,789	14,000	589,707	779,496	620,777
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 2025**

		<b>2025</b>		<b>2024</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>13</b>		-		2
<b>Current assets</b>					
Debtors	<b>14</b>	8,012		14,650	
Cash at bank and in hand		787,447		701,262	
		<u>795,459</u>		<u>715,912</u>	
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u>(15,963)</u>		<u>(95,137)</u>	
<b>Net current assets</b>			779,496		620,775
<b>Net assets</b>			<u>779,496</u>		<u>620,777</u>
<b>Funds</b>					
Restricted funds	<b>17</b>		589,707		463,096
Designated funds	<b>18</b>		14,000		6,635
Unrestricted funds - general	<b>18</b>		175,789		151,046
<b>Total charity funds</b>			<u>779,496</u>		<u>620,777</u>

The financial statements were approved and authorised for issue by the Board on 28<sup>th</sup> February 2026

Jessica Burston

Trustee & Director

Registration number 03796669

**Statement of Cash Flows**  
**for the year ended 30th June 2025**

	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
<i>Cash generated from/(absorbed by) operations:</i>		
Income for the year	157,934	7,917
<i>Adjustment for:</i>		
Investment income recognised in statement of financial activities	(16,678)	(16,908)
Foreign exchange differences	785	(2,806)
<i>Movements in working capital:</i>		
(Increase)/decrease in debtors	6,638	(7,162)
Increase/(decrease) in creditors	(79,174)	79,211
	<u>69,505</u>	<u>60,252</u>
<b>Investing activities</b>		
Disposal of subsidiaries	2	-
Investment income received	16,678	16,908
<b>Net cash generated from/(used in) investing activities</b>	<u>16,680</u>	<u>16,908</u>
	<u>86,185</u>	<u>77,160</u>
Cash and cash equivalents at beginning of year	701,262	624,102
<b>Cash and cash equivalents at end of year</b>	<u><u>787,447</u></u>	<u><u>701,262</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 2025 £	Total 2024 £
Donations and gifts	103,583	93,574	197,157	226,244
Grants	111,912	912,086	1,023,998	887,248
Refund of tax (gift aid)	11,960	-	11,960	28,729
	<u>227,455</u>	<u>1,005,660</u>	<u>1,233,115</u>	<u>1,142,221</u>

In 2024 £207,247 of the above income was attributable to unrestricted funds and £934,974 to restricted funds.

### Specific Donations and Grants

	2025 £
Humedica e.V.	298,912
Aeonian Foundation	169,086
Guernsey Overseas Aid & Development Commission	79,750
Nando and Elsa Peretti Foundation	75,563
Clark Mitchell	58,024
Teneo Limited	25,000
Timothy Mauro	23,308
Ernest Kleinwort Charitable Trust	23,050
Australian High Commission	17,940
Zoological Society of Herts	15,500
Panther Ltd	15,000
Leopardess Foundation	14,993
National Philanthropic Trust	10,000
The James Tudor Foundation	10,000
The Silver Lady Fund	7,500
Christopher and Carol Skelt	5,200
Noble Caledonia	5,000
Souter Charitable Trust	3,000
Trade Aid UK	550
SEED Conservation & Research Programme	19,852
Other donations and grants	355,887
<b>Total donations and grants</b>	<u>1,233,115</u>

**4. Income from Investments**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Interest receivable	16,678	-	16,678	16,908

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 2025 £	Unrestricted 2024 £
Staff and contractors costs	9,711	8,897
Premises costs	18	230
Communication costs	61	73
Travel and volunteer costs	528	1,936
Legal and professional	228	192
Consultancy fees	161	587
Audit and accountancy fees	3,175	2,436
Office administration	2,340	1,878
Bank charges	325	313
	<u>16,547</u>	<u>16,542</u>



6. Expenditure on Charitable Activities

	Projects	Education	Total 2025	Projects	Education	Total 2024
	£	£	£	£	£	£
Staff costs	124,881	67,982	192,863	111,966	62,282	174,248
Contractors	2,386	1,108	3,494	8,718	4,394	13,112
Advertising	113	169	282	575	863	1,438
Premises costs	90	72	162	1,151	921	2,072
Travelling and volunteer expenses	36,402	2,427	38,829	28,000	4,604	32,604
Communication costs	873	275	1,148	328	328	656
Insurance	12,116	-	12,116	14,237	-	14,237
Legal and professional	455	228	683	383	192	575
Consultancy fees	402	161	563	1,174	587	1,761
Audit and accountancy fees	6,350	6,350	12,700	7,991	4,872	12,863
Office administration and project equipment	23,866	4,799	28,665	20,916	3,876	24,792
Subscriptions, membership and registration fees	1,187	479	1,666	912	456	1,368
Bank charges	978	325	1,303	792	313	1,105
Staff training	732	198	930	-	-	-
	210,831	84,573	295,404	197,143	83,688	280,831
Grant funding of activities (see note 7)	779,908	-	779,908	853,839	-	853,839
	990,739	84,573	1,075,312	1,050,982	83,688	1,134,670
<b>Analysis by fund</b>						
Unrestricted funds	194,732	84,573	279,305	211,251	83,688	294,939
Restricted funds	796,007	-	796,007	839,731	-	839,731
	990,739	84,573	1,075,312	1,050,982	83,688	1,134,670

Included above are various governance costs related to the management and administration of the charity in the sum of £108,193 (2024 - £101,475).

**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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
SEED Madagascar project activities	<u>779,908</u>	<u>853,839</u>

**8. Net movement in funds**

Net movement in funds is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>7,900</u>	<u>7,800</u>

**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**

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	194,701	172,344
Social security costs	5,945	10,503
Employer contributions to defined contribution pension scheme	1,928	298
	<u>202,574</u>	<u>183,145</u>

**Number of direct employees**

The average monthly number of employees during the year were:

	<b>2025</b>	<b>2024</b>
Salaries - full time staff	<u>7</u>	<u>6</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

£60,001 to £70,000	<u>1</u>	<u>-</u>
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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. 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.

**12. Other gains and losses**

<b>Gains/(losses) upon:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Foreign exchange	<u>785</u>	<u>(2,806)</u>

**13. Fixed Asset Investments**

	<b>Subsidiary undertakings shares</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1st July 2024	2	2
Disposals	(2)	(2)
	<u></u>	<u></u>
<b>Carrying amount</b>		
At 30th June 2025	-	-
At 30th June 2024	<u>2</u>	<u>2</u>

The subsidiary undertaking, Azafady Limited, was a private limited company registered in England and Wales number 09994689. The investment represented all of the issued equity share capital in the company which remained dormant until it was dissolved in May 2025.

**14. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	8,012	14,650

Included above is accrued income for donations, grants and legacies in the sum of £3,048 (2024 - £10,800) which were due but not received at the year-end.

**15. Creditors: Amounts Falling due in One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,405	1,085
Other taxes and social security costs	1,709	2,272
Other creditors	623	649
Accruals and deferred income	11,636	90,987
Pension contributions creditor	590	144
	<u>15,963</u>	<u>95,137</u>

**16. Retirement benefit schemes**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,832	283

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.



**17. Restricted Funds**

	At 1st July 2024	Income	Expenses	Transfers	At 30th June 2025
	£	£	£	£	£
Votsira	38,413	33,589	(42,599)	(1,743)	27,660
Sekoly	134,830	201,681	(136,261)	(73,116)	127,134
Stitch Sainte Luce	138	6,135	(6,550)	-	(277)
Rufus	704	-	(131)	(573)	-
Renitantely	36,499	29,403	(30,749)	(1,030)	34,123
Ala	27,568	97,222	(40,378)	(5,981)	78,431
Mahampy	43,463	5,356	(18,305)	(1,009)	29,505
Staff Clark Fund	(275)	-	-	275	-
Anosy Food	3,615	7,848	-	(6,000)	5,463
WASH in CSB	28,525	53,353	(36,395)	(2,599)	42,884
Solar	4,712	-	-	-	4,712
Chamelion	590	-	-	(590)	-
Palms	11,033	-	(13,419)	(340)	(2,726)
Green Schools Positive Footprints	15,190	145	(21,110)	19,709	13,934
Recovery & Resilience	27,183	965	(2,360)	(5,484)	20,304
Accounts Transition	421	119	(1,600)	1,060	-
Safidy Phase V	56,274	26,196	(58,539)	(3,442)	20,489
Conservation Appeal	5,265	758	(3,182)	1,654	4,495
Oratsimba BV	15,350	40,595	(17,993)	(146)	37,806
Humedica II	4,662	-	(9,378)	4,716	-
Phelsuma	11,762	14,919	(12,861)	(586)	13,234
Masoandro (Solar Phase II)	(3,209)	77,449	(66,574)	6,139	13,805
GFFO	(299)	298,912	(209,922)	(2,814)	85,877
GFFO Support	682	32,637	(9,382)	(5,369)	18,568
Starlink	-	2,933	(1,356)	(767)	810
Fanaka Phase II	-	73,577	(56,963)	(4,848)	11,766
Agroforestry	-	1,868	-	(158)	1,710
	<u>463,096</u>	<u>1,005,660</u>	<u>(796,007)</u>	<u>(83,042)</u>	<u>589,707</u>

Negative balances detailed above (Stitch Sainte Luce £277 and Palms £2,726) 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.

**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.

**Anosy Food:** a programme of food distribution, identifying and supporting children with malnutrition 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.

**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.

**Safidy, Phase V:** 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.

**Starlink:** aims to enhance digital connectivity in southeastern Madagascar through the installation of two fixed-site Starlink connections and piloting a livestream from the remote community of Esinda, strengthening communication, outreach, and community engagement.

**Fanaka Phase II:** has enabled schools across rural Anosy to increase classroom capacity and improve the learning conditions for their students through the provision of student desk-benches.

**Agroforestry:** aims to build climate resilience, improve food security, and promote behavioural change among community members through the adoption of sustainable agricultural practices.

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. Unrestricted Funds**

	At 1st July 2024 £	Income £	Expenses £	Transfers etc £	At 30th June 2025 £
SEED Development	6,635	-	(6,985)	14,350	14,000
General funds	151,046	244,133	(288,867)	69,477	175,789
	<u>157,681</u>	<u>244,133</u>	<u>(295,852)</u>	<u>83,827</u>	<u>189,789</u>

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

**19. Analysis of Net Assets Between Funds**

	Fixed assets £	Net current assets £	Total £
Restricted funds	-	589,707	589,707
Designated funds	-	14,000	14,000
Unrestricted funds	-	175,789	175,789
	<u>-</u>	<u>779,496</u>	<u>779,496</u>

**20. Financial Commitments**

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

	2025 £	2024 £
<b>Expiry date:</b>		
Within one year	<u>1,676</u>	<u>1,561</u>

**21. Related Party Transactions**

During the year the charitable company received aggregate donations from trustees in the sum of £1,200 (2024 - £1,200).