

THE MICHAEL MATTHEWS FOUNDATION

England & Wales · Charity number 1079956

Details

Status Registered

Legal form Other

Registered 2000-03-22

Register [View on the Charity Commission register](#)

Contact

Address 6 Derby Street
London
W1J 7AD

Phone 02070791621

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Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR THE CHARITABLE PURPOSES (THE 'CHARITABLE PURPOSES') AS SUCH TERM IS DEFINED BELOW IN SUCH PROPORTIONS IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE(FOR FURTHER DETAILS SEE DECLARATION OF TRUST

Activities: Providing grants to childrens charities

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Recreation
- **Who:** Children/young People

Geography

- Tanzania

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£21,230	£48,003	-	-
2024-04-30	£72,197	£54,264	-	-
2023-04-30	£46,260	£118,199	-	-
2022-04-30	£28,680	£13,075	-	-
2021-04-30	£32,697	£34,458	-	-

Trustees

Name	Role	Appointed
JAMES SPENCER MATTHEWS		
Janine Lianne Mackie		2026-03-04
SPENCER GEORGE MATTHEWS		2013-02-19

THE MICHAEL MATTHEWS FOUNDATION

England & Wales - Charity number 1079956

Accounts

THE MICHAEL MATTHEWS FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 2024

THE MICHAEL MATTHEWS FOUNDATION

I N D E X

Year ended 30 April 2024

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THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES

Year ended 30 April 2024

The Trustees present their annual report and accounts of the charity for the year ended 30 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

Structure, governance and management

The Trust is an unincorporated charity, constructed under a Trust Deed dated 8 February 2000 and is a registered charity, number 1079956.

The power to appoint new Trustees is vested in the existing Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustees duty, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

Objectives and activities

The objects of the Trust as given in the Trust Deed are for the furtherance and pursuance of charitable purposes.

The objectives of the charity are met by making charitable grants. The charity has a focus on providing grants to improve the lives of children in highly deprived areas. During the year grants were made totalling £52,331 (2023 - £116,250).

The Foundation works in conjunction with Lyra in Africa (UK charity - 1146496) with a branch based in Tanzania.

Grant applications are reviewed by the Trustees and grants are made at the Trustees' discretion. The Trust Deed empowers the Trustees to invest at their absolute discretion.

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements for the public benefit test set out in section 4 of the same act.

Achievements and performance

The Charity's operating costs continue to be met by members of the Matthews family and the settlement of these costs on the Charity's behalf have been treated as 'other donations' (see note 2, page 9) in the accounts. As a result, 100% of the donations (excluding the aforementioned 'other donations') can be used to deliver benefit to those whom the Charity supports.

Grants continue to be made where the Trustees feel that the students will experience life transforming benefits of education in Tanzania, in conjunction with Lyra in Africa - a UK registered charity.

Through the continued support from the Michael Matthews Foundation (MMF), Lyra in Africa implemented three programmatic areas in Tanzania during the 2024 financial year.

- Installation of Solar power system in Lulanzi Secondary School
- Sponsoring 90 ultra poor rural girls to continue with their secondary education
- The digital learning program that has helped close the digital gap in education in Tanzania.

THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES (cont)

Year ended 30 April 2024

Girls Sponsorship

MMF continues to sponsor marginalised and disadvantaged girls from ultra-poor backgrounds to continue their secondary education. 90 ultra-poor girls were sponsored by MMF during 2024. These 90 girls were split across the Lyra partner schools, including Nyang'oro, Mlowa, Mazombe, Lulanzi, Ilambilole, Ifwagi, Madoma and Lundamatwe. The selection of these girls followed the enhanced selection process put in place by Lyra in 2022, ensuring increased transparency and full involvement of key local stakeholders in the selection process.

By December 2024, all of the MMF-sponsored girls remained in the hostels. In a country that has a high percentage of girls dropping out of school, this is a significant achievement as it signifies that none of the sponsored girls have dropped out of school. This is true of all MMF sponsored girls.

We are delighted that all MMF-sponsored girls are now actively engaged in the Lyra-run ICT clubs and can enjoy evening sessions as they live in the hostels.

Ten MMF-sponsored girls from Ifwagi, Ilambilole, and Lulanzi participated in the MMF Techday event held in June 2024 and were part of the students' teams pitching their digital innovations.

Three girls who were previously sponsored by MMF throughout their lower secondary education performed well, and have continued into advanced education, with continued sponsorship from MMF starting this year:

Solar powered computer lab at Lulanzi Secondary School

The Lulanzi Secondary school has been transformed by the solar power system installed by funding from MMF. Iringa, particularly Kilolo district, experiences severe power cuts every week. This was a challenge for not only the computer lab, but also the school itself. After the solar system installation, the school has reduced grid electricity costs from approximately TZS 80,000 monthly (USD 33) to less than TZS 20,000 (USD 8) and computer lab utilisation is now available throughout the day, where before they had strictly allocated time, depending on the school budget. The solar power now runs 33 computers, three in the teachers' lounge where teachers can learn computer basics, prepare lesson plans, prepare tests and examinations and mark performance all in privacy.

For sustainability, Lyra changed the approach of the digital learning tabs to our new Flagship program "Tech-Inclusive Education" or TIE during this year. Under the TIE program responsibility has shifted from Lyra to the School EdTech Committees. These committees supervise the equipment, and manage and advise the school how to best reap benefits of the computer lab. The committee comprises a parent, an ICT teacher, a student and the headmaster ensuring that computers are well maintained, repaired and the usage schedule is planned and implemented. TIE has now been tested for a year and Lyra is now working with the Ministry of Education to scale this new initiative across four new regions in partnership with the ministry of education.

Digital Literacy in Lulanzi School

The primary objective of the 3-year Lulanzi computer lab project funded by MMF was to promote comprehensive digital literacy among the teachers and students, ensuring universal access to computerized learning materials. Significant achievements include a targeted teacher training program that successfully equipped 20 teachers from Lulanzi with skills in quiz creation, digital note preparation, online exam administration, and group discussion management, along with the facilitation of 182 learning materials uploaded to the Elimika platform. Through Elimika, teachers can upskill in areas such as digital pedagogy, STEM integration, and content delivery, ensuring that their teaching methods are both

THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES (cont)

Year ended 30 April 2024

innovative and effective. In parallel, the student digital literacy program had throughout 2024 30 ICT sessions that trained 730 students' courses that covered topics that included:

- Navigating the Elimika platform and accessing learning materials
- Introduction to Computer
- Basic Computer Application (Word, Excel, Powerpoint)
- Entrepreneurship
- STEM
- Safeguarding
- Coding (Web development, Mobile Application development, Robotics)
- Leadership

A second transformational change in Edtech for Lulanzi school took place this autumn when internet access was rolled out in Lulanzi through a Lyra partner internet provider. The school's form one and form three students were provided with internet safeguarding training to help protect students as they take their education online.

Financial review

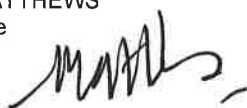
The Trustees approved charitable expenditure in the period of £54,264 (2023 - £118,199) and generated a net surplus for the period of £17,933 (2023 – deficit of £71,939), after allowing for donations and investment income. At the year end the charity held net assets of £475,893 (2023 - £457,960). The reserves of the charity consist of unrestricted funds of £475,893 (2023 - £457,960). The Trustees retain a sufficient level of free reserves to cover any expenditure which may become necessary and to give the charity flexibility in carrying out its objectives.

Reference and administrative details

Registered Charity number:	1079956
Trustees who served in the year were:	J S Matthews S G Matthews A Kilkenny OBE
Principal office:	6 Derby Street London W1J 7AD
Bankers:	HSBC Bank plc 69 Pall Mall London, SW1Y 5EY
Independent examiner:	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS

Approved by the Trustees on *23rd January 2025* and signed on their behalf:

J S MATTHEWS
Trustee



THE MICHAEL MATTHEWS FOUNDATION

I N D E P E N D E N T E X A M I N E R S ' R E P O R T

Year ended 30 April 2024

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE MICHAEL MATTHEWS FOUNDATION

I report to the Trustees on my examination of the accounts of the Trust for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

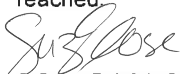
Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



S ROSE ACA CTA

Dixon Wilson

22 Chancery Lane

London WC2A 1LS

24 January 2025

THE MICHAEL MATTHEWS FOUNDATION

S T A T E M E N T O F F I N A N C I A L A C T I V I T I E S

Year ended 30 April 2024

	Notes	Unrestricted Fund 2024 £	Unrestricted Fund 2023 £
Income and endowments from:			
Donations and legacies	2	52,179	36,620
Investment income	3	20,018	9,640
Total income and endowments		<u>72,197</u>	<u>46,260</u>
Expenditure on:			
Charitable activities	4	54,264	118,199
Total expenditure		<u>54,264</u>	<u>118,199</u>
Net (expenditure)/income and net movement in funds for the year		17,933	(71,939)
Reconciliation of funds			
Total funds brought forward		457,960	529,899
Fund balance carried forward at 30 April 2024		<u>475,893</u>	<u>457,960</u>

All income and expenditure derive from continuing activities.

THE MICHAEL MATTHEWS FOUNDATION

BALANCE SHEET

At 30 April 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank		477,616	456,960
Debtors	5	77	2,800
Total current assets		<u>477,693</u>	<u>459,760</u>
Liabilities:			
Creditors: Amounts falling due within one year	6	(1,800)	(1,800)
Net current assets		<u>475,893</u>	<u>457,960</u>
Total net assets		<u>475,893</u>	<u>457,960</u>
The funds of the charity:			
Unrestricted funds		475,893	457,960
Total charity funds		<u>475,893</u>	<u>457,960</u>

The financial statements set out on pages 6 to 10 were approved by the Trustees on 2025 and were signed on their behalf by:

January



J S MATTHEWS
Trustee

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2024

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The financial statements are denominated in Sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The charity comprises of a single unrestricted fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

(c) Incoming resources

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Investment income is stated in the accounts as the amount receivable.

All donations received under the Gift Aid scheme are used for charitable purposes and not to cover expenses of the charity.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Donations payable are recognised when there is a commitment or when conditions attached commitments are fulfilled. All expenditure is accounted for on an accruals basis.

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2024

2. Income from donations and legacies

Donations and legacies	2024	2023
	£	£
Donations under the Gift Aid scheme	50,379	35,180
Other donations	1,800	1,440
	<u>52,179</u>	<u>36,620</u>

All donations are unrestricted.

3. Investment income

Interest receivable from UK deposit account	<u>20,018</u>	<u>9,640</u>
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4. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Grant funded activity	Support costs	Total 2024	Total 2023
	£	£	£	£
Education	52,331	1,933	54,264	118,199
Total	<u>52,331</u>	<u>1,933</u>	<u>54,264</u>	<u>118,199</u>

Analysis of support costs

	2024	2023
	£	£
Governance costs	1,800	1,800
Bank charges	133	149
	<u>1,933</u>	<u>1,949</u>

Governance costs

Independent examination fees	<u>1,800</u>	<u>1,800</u>
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Recipients of institutional grants:

Lyra in Africa	52,331	116,250
	<u>52,331</u>	<u>116,250</u>

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2024

5. Debtors	2024	2023
	£	£
Other debtors	77	2,800
	<u>77</u>	<u>2,800</u>

6. Creditors: Amount falling due within one year	1,800	1,800
	<u>1,800</u>	<u>1,800</u>

7. Trustees' remuneration

No trustees received any remuneration or reimbursement of expenses (2023 – None).

8. Employees

The Trust did not have any employees during the year (2023– None).

9. Related party transactions

During the year, the amount of donations received without restrictions from related parties totalled £nil (2023 - £1,078). During the year £1,800 (2023 - £1,800) of expenses were paid on behalf of the Foundation by related parties.

THE MICHAEL MATTHEWS FOUNDATION

England & Wales - Charity number 1079956

Accounts

THE MICHAEL MATTHEWS FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 2023

THE MICHAEL MATTHEWS FOUNDATION

I N D E X

Year ended 30 April 2023

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THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES

Year ended 30 April 2023

The Trustees present their annual report and accounts of the charity for the year ended 30 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

Structure, governance and management

The Trust is an unincorporated charity, constructed under a Trust Deed dated 8 February 2000 and is a registered charity, number 1079956.

The power to appoint new Trustees is vested in the existing Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustees duty, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

Objectives and activities

The objects of the Trust as given in the Trust Deed are for the furtherance and pursuance of charitable purposes.

The objectives of the charity are met by making charitable grants. The charity has a focus on providing grants to improve the lives of children in highly deprived areas. During the year grants were made totalling £116,250 (2022 - £11,538).

The Foundation works in conjunction with Lyra in Africa (UK charity - 1146496) with a branch based in Tanzania.

Grant applications are reviewed by the Trustees and grants are made at the Trustees' discretion. The Trust Deed empowers the Trustees to invest at their absolute discretion.

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements for the public benefit test set out in section 4 of the same act.

Achievements and performance

The Charity's operating costs continue to be met by members of the Matthews family and the settlement of these costs on the Charity's behalf have been treated as 'other donations' (see note 2, page 9) in the accounts. As a result, 100% of the donations (excluding the aforementioned 'other donations') can be used to deliver benefit to those whom the Charity supports.

Grants continue to be made where the Trustees feel that the students will experience life transforming benefits of education in Tanzania, in conjunction with Lyra in Africa - a UK registered charity.

Through the continued support from the Michael Matthews Foundation (MMF), Lyra in Africa implemented three programmatic areas in Tanzania during the 2023 financial year.

- Sponsoring 90 ultra poor rural girls to continue with their secondary education
- Implementing the youth entrepreneurship program: Boosting Youth Businesses to Scale in rural Tanzania
- Implementing the first solar powered computer lab at Lulanzi Secondary School, revolutionising the ability of students to study

Boosting youth businesses to scale in rural Tanzania

In collaboration with MMF, Lyra has been able to upgrade and deepen the youth entrepreneurship program "Imarika Kijana" in 2023 that started as a MMF pilot in 2018. The core of Lyra's entrepreneurship program is to "awaken" rural youth to see opportunities in their local communities, and to come up with business ideas through bootstrapping so that even those without capital can build successful businesses from scratch. This Business Boost program took recently graduated entrepreneurs from the phase 1 program, and injected further tailored support

THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES (cont)

Year ended 30 April 2023

with the aim of growing their micro-businesses into sustainable and commercially viable businesses. As a result of this one-year program, the following results have been achieved

- 245 youth entrepreneurs received at least two comprehensive Business Boost trainings.
- As a result of this project, improved business skills across the group of youth entrepreneurs far surpassed the 40% target
- 209 of the youth entrepreneurs were paired with a local business mentor, surpassing the target
- 15 of the most promising entrepreneurs were chosen to take part in additional training sessions at a 3-day Boot Camp, to further inject support to their businesses.
- 245 youth entrepreneurs received comprehensive digital media training facilitated by Digital Opportunity Trust Tanzania (DOT) to build a digital presence for their business.
- 92% of the businesses reported an increase in their monthly income.

Girls Sponsorship

MMF continues to sponsor marginalised and disadvantaged girls from ultra-poor backgrounds to continue their secondary education. 90 ultra-poor girls were sponsored by MMF during 2023. These 90 girls were split across the Lyra partner schools, including Nyang'oro, Mlowa, Mazombe, Lulanzi, Ilambilole, Ifwagi, and Lundamatwe. The selection of these girls followed the enhanced selection process put in place by Lyra in 2022, ensuring increased transparency and full involvement of key local stakeholders in the selection process. By the end of 2023, 89 of the MMF-sponsored girls remained in the hostels.

We are delighted that all 89 MMF-sponsored girls are now actively engaged in the Lyra-run ICT clubs. They also all took part in the Lyra run Menstrual Health Management (MHM) Training and Adolescent Sexual and Reproductive Health (SRH) training rolled out in October 2023 to Lyra partner schools. Following the training, all MMF-sponsored girls received reusable sanitary pads, which support their health, well-being, and uninterrupted education.

Three MMF-sponsored girls from Ifwagi, Ilambilole, and Lulanzi participated in the MMF Techday event held in March 2023 and were part of the students' teams pitching their digital innovations.

We continue to see the impact of MMF sponsorship on girls who complete their lower secondary education (O-levels). 11 MMF-sponsored girls completed their Ordinary Level education in 2023. We remain optimistic about their upcoming results which will be received in early 2024.

Solar powered computer lab at Lulanzi Secondary School

Through funding from MMF, the first solar system was installed in Lulanzi Secondary School, transforming students and teachers' learning experience. Lyra had previously installed a small computer lab in Lulanzi in October 2019 with 11 refurbished computers. However, with over 500 students in the school, the ratio of 1 computer to 44 students meant that the lab was not able to meet the demand.

Lulanzi was chosen as the ideal location to expand the computer lab and initiate the transition to a solar-powered facility. This decision was made with the aim of addressing the issues of insufficient computer availability and the challenges posed by irregular power supply to the school. The expanded computer lab, run by solar power has significantly enhanced teachers and students' access to digital resources and educational opportunities.

The solar powered digital lab now consists of 31 computers and the solar system consists of 9 solar panels, 5 permanent batteries and one inverter, currently generating an average of 4905 kilowatts of electricity per day.

- The introduction of the solar system has been transformational for Lulanzi school. Outside of the rainy season, the solar system is producing more electricity than the school needs to power the computer lab,

THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES (cont)

Year ended 30 April 2023

- classrooms, and teachers' offices. Solar generation has dipped during the rainy season, leading to the school having to utilize power from the national grid during these weeks.
- The school now has an expanded computer lab installed, with 31 computers, all with offline education materials pre-uploaded.
- In the first 10 months of this project, there were 5917 visits to the offline system and considered a significant achievement!
- ICT skills and confidence is rising amongst the students. Before a digital program starts, we ask a selection of students to rate their digital confidence, and skills on a scale of 1-10 (with 10 being the highest). The average score hostel girls gave for digital confidence and skills increased from 8.2 - 9.6; non-hostel girls from 7.6 - 8.9 and boys from 7.7 - 9.6.
- A total of 28 ICT clubs in Lulanzi have been run since the expanded computer lab was installed. The topics in the ICT clubs cover everything from computer basics, such as how to use a computer and manage files, how to integrate ICT and learning through learning apps like Elimika App (Shule Direct) to coding.
- MMF Tech day 2023 was a great success, bringing a total of 82 students and 14 teachers together to showcase digital skills and solutions.

Financial review

The Trustees approved charitable expenditure in the period of £118,199 (2022 - £13,075) and generated a net deficit for the period of £71,939 (2022 – surplus of £15,605), after allowing for donations and investment income. At the year end the charity held net assets of £457,960 (2022 - £529,899). The reserves of the charity consist of unrestricted funds of £457,960 (2022 - £529,899). The Trustees retain a sufficient level of free reserves to cover any expenditure which may become necessary and to give the charity flexibility in carrying out its objectives.

Reference and administrative details

Registered Charity number:	1079956
Trustees who served in the year were:	J S Matthews S G Matthews A Kilkenny OBE
Principal office:	6 Derby Street London W1J 7AD
Bankers:	HSBC Bank plc 69 Pall Mall London, SW1Y 5EY
Independent examiner:	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS

Approved by the Trustees on 27th February 2024 and signed on their behalf:


J S MATTHEWS
Trustee

THE MICHAEL MATTHEWS FOUNDATION

INDEPENDENT EXAMINERS' REPORT

Year ended 30 April 2023

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE MICHAEL MATTHEWS FOUNDATION

I report to the Trustees on my examination of the accounts of the Trust for the year ended 30 April 2023.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
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I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
28 February 2024

THE MICHAEL MATTHEWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 April 2023

	Notes	Unrestricted Fund 2023 £	Unrestricted Fund 2022 £
Income and endowments from:			
Donations and legacies	2	36,620	28,112
Investment income	3	9,640	568
Total income and endowments		<u>46,260</u>	<u>28,680</u>
Expenditure on:			
Charitable activities	4	118,199	13,075
Total expenditure		<u>118,199</u>	<u>13,075</u>
Net (expenditure)/income and net movement in funds for the year		(71,939)	15,605
Reconciliation of funds			
Total funds brought forward		529,899	514,294
Fund balance carried forward at 30 April 2023		<u>457,960</u>	<u>529,899</u>

All income and expenditure derive from continuing activities.

THE MICHAEL MATTHEWS FOUNDATION

BALANCE SHEET

At 30 April 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank		456,960	530,209
Debtors	5	2,800	1,130
Total current assets		<u>459,760</u>	<u>531,339</u>
Liabilities:			
Creditors: Amounts falling due within one year	6	(1,800)	(1,440)
Net current assets		<u>457,960</u>	<u>529,899</u>
Total net assets		<u>457,960</u>	<u>529,899</u>
The funds of the charity:			
Unrestricted funds		457,960	529,899
Total charity funds		<u>457,960</u>	<u>529,899</u>

The financial statements set out on pages 6 to 10 were approved by the Trustees on 27th February 2024 and were signed on their behalf by:



J S MATTHEWS
Trustee

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2023

I. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The financial statements are denominated in Sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The charity comprises of a single unrestricted fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

(c) Incoming resources

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Investment income is stated in the accounts as the amount receivable.

All donations received under the Gift Aid scheme are used for charitable purposes and not to cover expenses of the charity.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Donations payable are recognised when there is a commitment or when conditions attached commitments are fulfilled. All expenditure is accounted for on an accruals basis.

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2023

2. Income from donations and legacies

Donations and legacies	2023	2022
	£	£
Donations under the Gift Aid scheme	35,180	26,672
Other donations	1,440	1,440
	<u>36,620</u>	<u>28,112</u>

All donations are unrestricted.

3. Investment income

Interest receivable from UK deposit account	<u>9,640</u>	<u>568</u>
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4. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Grant funded activity	Support costs	Total 2023	Total 2022
	£	£	£	£
Education	116,250	1,949	118,199	13,075
Total	<u>116,250</u>	<u>1,949</u>	<u>118,199</u>	<u>13,075</u>

Analysis of support costs

	2023	2022
	£	£
Governance costs	1,800	1,440
Bank charges	149	97
	<u>1,949</u>	<u>1,537</u>

Governance costs

Independent examination fees	<u>1,800</u>	<u>1,440</u>
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Recipients of institutional grants:

Lyra in Africa	<u>116,250</u>	<u>11,538</u>
	<u>116,250</u>	<u>11,538</u>

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2023

5. Debtors	2023	2022
	£	£
Accrued deposit interest	238	44
Accrued gift aid – website donations	1,318	1,086
Grants receivable	1,244	-
	<u>2,800</u>	<u>1,130</u>

6. Current liabilities		
Independent examination fee	1,800	1,440
	<u>1,800</u>	<u>1,440</u>

7. Trustees' remuneration

No trustees received any remuneration or reimbursement of expenses (2022 – None).

8. Employees

The Trust did not have any employees during the year (2022– None).

9. Related party transactions

During the year, the amount of donations received without restrictions from related parties totalled £1,078 (2022 - £3,546). During the year £1,800 (2022 - £1,440) of expenses were paid on behalf of the Foundation by related parties.

THE MICHAEL MATTHEWS FOUNDATION

England & Wales - Charity number 1079956

Accounts

THE MICHAEL MATTHEWS FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 2022

THE MICHAEL MATTHEWS FOUNDATION

I N D E X

Year ended 30 April 2022

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THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES

Year ended 30 April 2022

The Trustees present their annual report and accounts of the charity for the year ended 30 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

Structure, governance and management

The Trust is an unincorporated charity, constructed under a Trust Deed dated 8 February 2000 and is a registered charity, number 1079956.

The power to appoint new Trustees is vested in the existing Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustees duty, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

Objectives and activities

The objects of the Trust as given in the Trust Deed are for the furtherance and pursuance of charitable purposes.

The objectives of the charity are met by making charitable grants. The charity has a focus on providing grants to improve the lives of children in highly deprived areas. During the year grants were made totalling £11,538 (2021 - £32,884).

The Foundation works in conjunction with Lyra in Africa (UK charity - 1146496) with a branch based in Tanzania.

Grant applications are reviewed by the Trustees and grants are made at the Trustees' discretion. The Trust Deed empowers the Trustees to invest at their absolute discretion.

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements for the public benefit test set out in section 4 of the same act.

Achievements and performance

The Charity's operating costs continue to be met by members of the Matthews family and the settlement of these costs on the Charity's behalf have been treated as 'other donations' (see note 2, page 9) in the accounts. As a result, 100% of the donations (excluding the aforementioned 'other donations') can be used to deliver benefit to those whom the Charity supports.

Grants continue to be made where the Trustees feel that the students will experience life transforming benefits of education in Tanzania, in conjunction with Lyra in Africa - a UK registered charity.

During 2022 The Michael Matthews Foundation ('MMF') activities focused on 1) Phase two of the youth entrepreneurship program called "Business boost" and 2) sponsoring marginalised and disadvantaged girls to give them access to live in hostels. A decision was taken by the Trustees to postpone the installation of a computer lab into 2023. The MMF investment in the build of five hostels in rural Tanzania continues to have an impact on rural girls, with over 500 girls living and thriving in the MMF hostels throughout 2022. The classrooms and teacher rooms built in primary schools continue to promote well being and a better environment for learning.

Phase two of the youth entrepreneurship program: Business Boost

Building on Lyra's successful Imarika Kijana (IK) program, funding from MMF focused on taking this program to Phase two. The focus of IK Phase two is to take recently graduated entrepreneurs from Lyra's IK program to engage in a 1 year "Business boost" course to focus on growing their businesses. The project includes mentoring, writing business plans, digital training and access to capital, in order to grow viable businesses that drive local employment & wealth creation.

THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES (cont)

Year ended 30 April 2022

During 2022, initial emphasis was placed on identifying the recent graduated entrepreneurs who had viable businesses and assessing whether their business had the potential to grow. A total of 255 (169 female and 86 male) entrepreneurs were identified. The focus of these microbusinesses include poultry production, small shops and kiosks, beekeeping, piggery and farming. The MMF training focuses on value chain analysis, scaling individual and group businesses, marketing and digital skills, with exposure trips aligned to participants' businesses (poultry, farming, beekeeping etc) and mentoring. The Business boost course will last into Q3 2023.

Girls Sponsorship

MMF continues to sponsor marginalised and disadvantaged girls from ultra-poor backgrounds to continue their secondary education. In 2022 90 girls were sponsored. Sponsoring ultra-poor rural girls is one of the most critical layers of the Lyra portfolio as it provides the lifeline that is needed to keep the most disadvantaged girls in education. Each year we track these girls who have been sponsored and we see the transformational impact on their lives that the act of sponsorship has. These life changing case studies will be shared with MMF through the full annual report.

Impact of MMF historical investments

Construction: MMF have previously funded the build of five girls' hostels in government secondary schools, as well as 14 classrooms and 6 teachers houses and rooms in three rural primary schools. This investment in building these hostels from 2013 - 2019 continues to impact positively rural girls' chances of completing their education. Annually, over 500 rural girls stay in the MMF hostels each year, providing them with a safe place to live and study. Demand for places in the MMF funded hostels continues to be higher than the occupancy capacity. To date, no teenage pregnancies have been reported in these hostels.

Hostel name and date	Capacity of hostel and current occupancy
Lundamatwe hostel 1 (built 2013) and Lundamatwe hostel 2 (built 2017)	Capacity 144, Current Occupancy 141
Nyang'oro Girls Hostel built in 2017 and handed over to the community in 2018	Capacity for 80 girls, current occupancy 136
Lulanzi Girls Hostel built in 2016 and handed over to the community in 2019	Capacity for 72 girls, current occupancy 145
Illambilole Girls Hostel built in 2019 and handed over in 2020	Capacity for 96 girls, current occupancy 136

We continue to track the impact of the hostels on 1) pregnancy rates 2) secondary completion rates as well as critically 3) exam performance.

THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES (cont)

Year ended 30 April 2022

Financial review

The Trustees approved charitable expenditure in the period of £13,705 (2021 - £34,458) and generated a net surplus for the period of £15,605 (2021 - deficit of £1,761), after allowing for donations and investment income. At the year end the charity held net assets of £529,899 (2021 - £514,294). The reserves of the charity consist of unrestricted funds of £529,899 (2021 - £514,294). The Trustees retain a sufficient level of free reserves to cover any expenditure which may become necessary and to give the charity flexibility in carrying out its objectives.

Reference and administrative details

Registered Charity number:	1079956
Trustees who served in the year were:	J S Matthews S G Matthews A Killkenny OBE
Principal office:	6 Derby Street London W1J 7AD
Bankers:	HSBC Bank plc 69 Pall Mall London, SW1Y 5EY
Independent examiner:	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS

Approved by the Trustees on February 28th 2023 and signed on their behalf:



J S MATTHEWS
Trustee

THE MICHAEL MATTHEWS FOUNDATION

I N D E P E N D E N T E X A M I N E R S ' R E P O R T

Year ended 30 April 2022

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE MICHAEL MATTHEWS FOUNDATION

I report to the Trustees on my examination of the accounts of the Trust for the year ended 30 April 2022.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an Independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

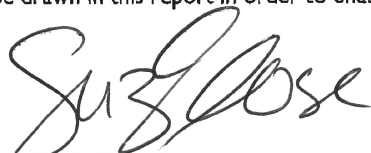
Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



S ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
28 February 2023

THE MICHAEL MATTHEWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 April 2022

	Notes	Unrestricted Fund 2022 £	Unrestricted Fund 2021 £
Income and endowments from:			
Donations and legacies	2	28,112	32,589
Investment income	3	568	108
Total income and endowments		<u>28,680</u>	<u>32,697</u>
Expenditure on:			
Charitable activities	4	13,075	34,458
Total expenditure		<u>13,075</u>	<u>34,458</u>
Net (expenditure)/income and net movement in funds for the year		15,605	(1,761)
Reconciliation of funds			
Total funds brought forward		514,294	516,055
Fund balance carried forward at 30 April 2022		<u>529,899</u>	<u>514,294</u>

All income and expenditure derive from continuing activities.

THE MICHAEL MATTHEWS FOUNDATION

BALANCE SHEET

At 30 April 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank		530,209	515,733
Debtors	5	1,130	1
Total current assets		<u>531,339</u>	<u>515,734</u>
Liabilities:			
Creditors: Amounts falling due within one year	6	(1,440)	(1,440)
Net current assets		<u>529,899</u>	<u>514,294</u>
Total net assets		<u>529,899</u>	<u>514,294</u>
The funds of the charity:			
Unrestricted funds		529,899	514,294
Total charity funds		<u>529,899</u>	<u>514,294</u>

The financial statements set out on pages 6 to 10 were approved by the Trustees on February 28th 2023 and were signed on their behalf by:



J S MATTHEWS
Trustee

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2022

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The financial statements are denominated in Sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The charity comprises of a single unrestricted fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

(c) Incoming resources

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Investment income is stated in the accounts as the amount receivable.

All donations received under the Gift Aid scheme are used for charitable purposes and not to cover expenses of the charity.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Donations payable are recognised when there is a commitment or when conditions attached commitments are fulfilled. All expenditure is accounted for on an accruals basis.

(e) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate.

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2022

2. Income from donations and legacies

Donations and legacies	2022	2021
	£	£
Donations under the Gift Aid scheme	26,672	31,149
Other donations	1,440	1,440
	<u>28,112</u>	<u>32,589</u>

All donations are unrestricted.

3. Investment income

Interest receivable from UK deposit account	<u>568</u>	<u>108</u>
---------------------------------------------	------------	------------

4. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Grant funded activity	Support costs	Total 2022	Total 2021
	£	£	£	£
Education	11,538	1,537	13,075	34,458
Total	<u>11,538</u>	<u>1,537</u>	<u>13,075</u>	<u>34,458</u>

Analysis of support costs

	2022	2021
	£	£
Governance costs	1,440	1,440
Bank charges	97	134
	<u>1,537</u>	<u>1,574</u>

Governance costs

Independent examination fees	<u>1,440</u>	<u>1,440</u>
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Recipients of institutional grants:

Lyra in Africa	<u>11,538</u>	<u>32,884</u>
	<u>11,538</u>	<u>32,884</u>

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2022

5. Debtors	2022	2021
	£	£
Accrued deposit interest	44	1
Accrued gift aid – website donations	1,086	-
	<u>1,130</u>	<u>1</u>

6. Current liabilities		
Independent examination fee	1,440	1,440
	<u>1,440</u>	<u>1,440</u>

7. Trustees' remuneration

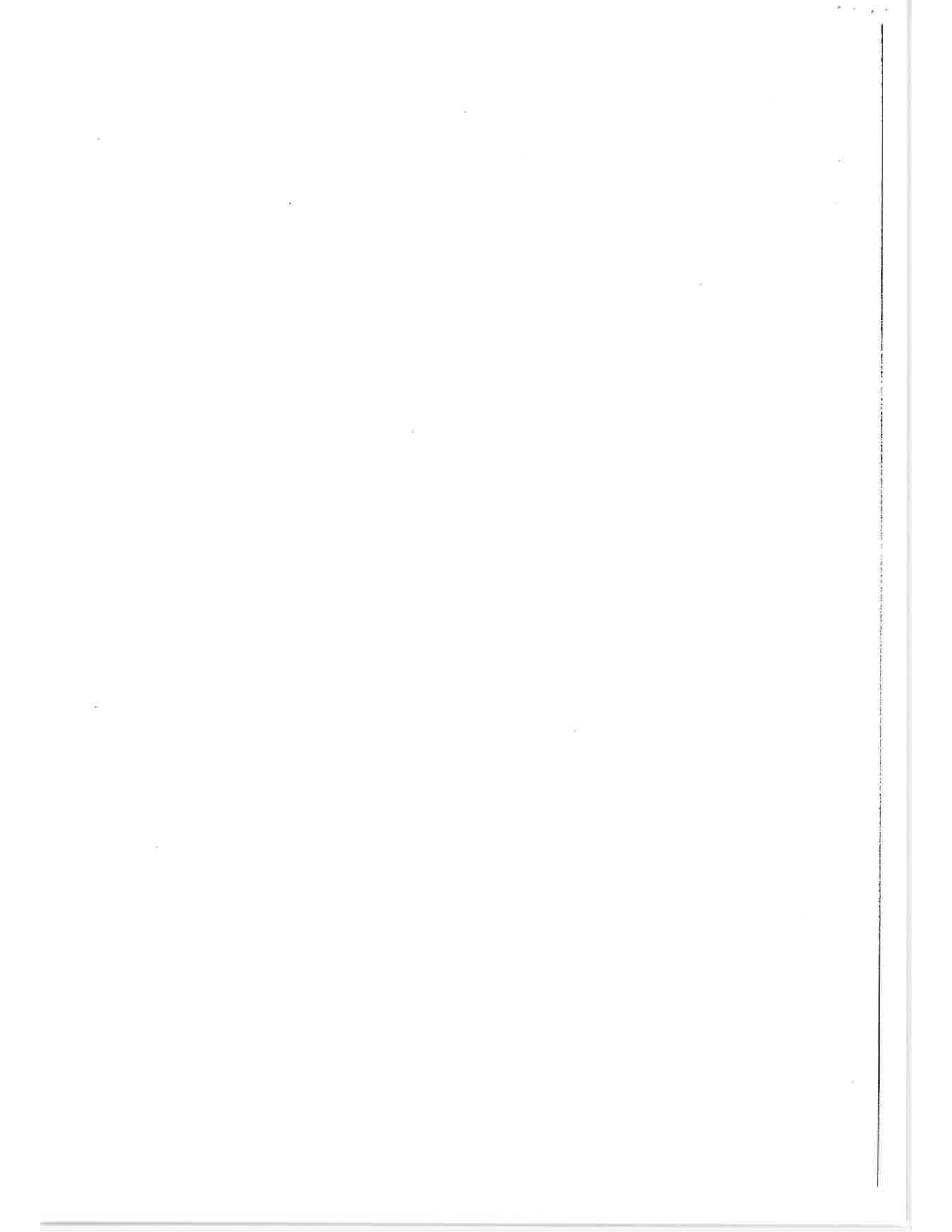
No trustees received any remuneration or reimbursement of expenses (2021 – None).

8. Employees

The Trust did not have any employees during the year (2021 – None).

9. Related party transactions

During the year, the amount of donations received without restrictions from related parties totalled £3,546 (2021 - £26,387). During the year £1,440 (2021 - £1,440) of expenses were paid on behalf of the Foundation by related parties.



THE MICHAEL MATTHEWS FOUNDATION

England & Wales - Charity number 1079956

Accounts

THE MICHAEL MATTHEWS FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 2021

THE MICHAEL MATTHEWS FOUNDATION

I N D E X

Year ended 30 April 2021

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THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES

Year ended 30 April 2021

The Trustees present their annual report and accounts of the charity for the year ended 30 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

Structure, governance and management

The Trust is an unincorporated charity, constructed under a Trust Deed dated 8 February 2000 and is a registered charity, number 1079956.

The power to appoint new Trustees is vested in the existing Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustees duty, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

Objectives and activities

The objects of the Trust as given in the Trust Deed are for the furtherance and pursuance of charitable purposes.

The objectives of the charity are met by making charitable grants. The charity has a focus on providing grants to improve the lives of children in highly deprived areas. During the year grants were made totalling £32,884 (2020 - £40,004).

The Foundation works in conjunction with Lyra in Africa (UK charity) with a branch based in Tanzania.

Grant applications are reviewed by the Trustees and grants are made at the Trustees' discretion. The Trust Deed empowers the Trustees to invest at their absolute discretion.

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements for the public benefit test set out in section 4 of the same act.

Achievements and performance

The Charity's operating costs continue to be met by members of the Matthews family and the settlement of these costs on the Charity's behalf have been treated as 'other donations' (see note 2, page 8) in the accounts. As a result, 100% of the donations (excluding the aforementioned 'other donations') can be used to deliver benefit to those whom the Charity supports. Donations in the year ended 30 April 2021 of £32,589 (2020 - £102,527) were lower in the year, and there was a decrease in grants made towards educational causes at £32,884 (2020 - £40,004).

Grants continue to be made where the Trustees feel that the students will experience life transforming benefits of education in Tanzania, in conjunction with Lyra in Africa - a UK registered charity.

The completion and handover to the local community of the Michael Matthews Foundation's (MMF's) sixth eco-friendly girls hostel at the government-owned Ilambilole Secondary School, in Iringa region, took place in February 2021. The hostel formally has space for 96 girls but accommodated 132 girls at year-end. The demand for MMF's hostels shows the need for safe student spaces for girls: at year-end 2021, MMF hostels accommodated 517 girls vs 382 bed spaces.

During 2021 the MMF board took the strategic decision to redirect the focus away from building girls hostels to focus on digital learning in rural, government-owned secondary schools in Tanzania. The secondary schools MMF chooses as partners lie in rural, marginalised communities. The primary reason for introducing schools (normally without electricity and internet) to offline computer labs is the multiplier impact digital learning and computer sciences have on the totality of school pupils and on the potential to lift rural communities and schools into 21C skills and knowledge. For the chosen schools, a computer lab will mean both teachers and students will have first time access and training to computer labs and ICT. This content not only transforms students from rote-learning to actively self-directed studies but is also reducing failure rates in partner schools.

THE MICHAEL MATTHEWS FOUNDATION

REPORT OF THE TRUSTEES (cont)

Year ended 30 April 2021

Emphasis has been put on researching the currently best adapted computer equipment and installation for the harsh environment the hardware needs to endure. Similarly, the best options for the latest available solar technology and the rise in potential costs involved for fully solar powered computer labs have been explored rigorously. For the longevity of the lab, we know it is imperative to choose the best adapted equipment which was completed in December.

The "next generation" MMF computer labs will therefore feature a low energy, simple "thin clients" network with a server. The first solar powered computer lab is planned for installation in April 2022 in Lundamatwe School, Kilolo district. The MMF computer package encompasses a package of 20 "thin client" computers linked to a universal offline server that has a wide selection of educational tools. An introductory training package for teachers and students is included in the package as well as on-going after-school ICT and coding clubs for two years. We estimate a solar powered computer lab to last 10 years, transforming the education and lives of approx. 600 pupils annually.

MMF continues to sponsor marginalised and disadvantaged girls from ultra-poor backgrounds to continue their secondary studies. In 2021 86 girls were sponsored, with a majority of them performing better in their national exams than their peer group. It is particularly heart warming to see these girls thrive in their new environment.

Financial review

The Trustees approved charitable expenditure in the period of £34,458 (2020 - £41,578) and generated a net deficit for the period of £1,761 (2020 – surplus of £63,472), after allowing for donations and investment income. At the year end the charity held net assets of £514,294 (2020 - £516,055). The reserves of the charity consist of unrestricted funds of £514,294 (2020 - £516,055). The Trustees retain a sufficient level of free reserves to cover any expenditure which may become necessary and to give the charity flexibility in carrying out its objectives.

Reference and administrative details

Registered Charity number:	1079956
Trustees who served in the year were:	J S Matthews S G Matthews A Kilkenny OBE
Principal office:	6 Derby Street London W1J 7AD
Bankers:	HSBC Bank plc 69 Pall Mall London, SW1Y 5EY
Independent examiner:	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS

Approved by the Trustees on 28th February 2022 and signed on their behalf:



J S MATTHEWS
Trustee

THE MICHAEL MATTHEWS FOUNDATION

INDEPENDENT EXAMINERS' REPORT

Year ended 30 April 2021

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE MICHAEL MATTHEWS FOUNDATION

I report to the Trustees on my examination of the accounts of the Trust for the year ended 30 April 2021.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



S ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
28 February 2022

THE MICHAEL MATTHEWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 April 2021

	Notes	Unrestricted Fund 2021 £	Unrestricted Fund 2020 £
Income and endowments from:			
Donations and legacies	2	32,589	102,527
Investment income	3	108	2,523
Total income and endowments		<u>32,697</u>	<u>105,050</u>
Expenditure on:			
Charitable activities	4	34,458	41,578
Total expenditure		<u>34,458</u>	<u>41,578</u>
Net (expenditure)/income and net movement in funds for the year		(1,761)	63,472
Reconciliation of funds			
Total funds brought forward		516,055	452,583
Fund balance carried forward at 30 April 2021		<u>514,294</u>	<u>516,055</u>

All income and expenditure derive from continuing activities.

THE MICHAEL MATTHEWS FOUNDATION**BALANCE SHEET****At 30 April 2021**

	Note	2021 £	2020 £
Current assets			
Cash at bank		515,733	517,483
Debtors	5	1	12
Total current assets		<u>515,734</u>	<u>517,495</u>
Liabilities:			
Creditors: Amounts falling due within one year	6	(1,440)	(1,440)
Net current assets		<u>514,294</u>	<u>516,055</u>
Total net assets		<u>514,294</u>	<u>516,055</u>
The funds of the charity:			
Unrestricted funds		<u>514,294</u>	<u>516,055</u>
Total charity funds		<u>514,294</u>	<u>516,055</u>

The financial statements set out on pages 5 to 9 were approved by the Trustees on
and were signed on their behalf by:

28 February 2022



J S MATTHEWS
Trustee

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2021

I. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The financial statements are denominated in Sterling and rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The charity comprises of a single unrestricted fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

(c) Incoming resources

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Investment income is stated in the accounts as the amount receivable.

All donations received under the Gift Aid scheme are used for charitable purposes and not to cover expenses of the charity.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Donations payable are recognised when there is a commitment or when conditions attached commitments are fulfilled. All expenditure is accounted for on an accruals basis.

(e) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate.

THE MICHAEL MATTHEWS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****Year ended 30 April 2021****2. Income from donations and legacies**

Donations and legacies	2021	2020
	£	£
Donations under the Gift Aid scheme	31,149	101,087
Other donations	1,440	1,440
	<u>32,589</u>	<u>102,527</u>

All donations are unrestricted.

3. Investment income

Interest receivable from UK deposit account	<u>108</u>	<u>2,523</u>
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4. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Grant funded activity	Support costs	Total 2021	Total 2020
	£	£	£	£
Education	32,884	1,574	34,458	41,578
Total	<u>32,884</u>	<u>1,574</u>	<u>34,458</u>	<u>41,578</u>

Analysis of support costs

	2021	2020
	£	£
Governance costs	1,440	1,440
Bank charges	134	134
	<u>1,574</u>	<u>1,574</u>

Governance costs

Independent examination fees	<u>1,440</u>	<u>1,440</u>
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Recipients of institutional grants:

Lyra in Africa	32,884	40,004
	<u>32,884</u>	<u>40,004</u>

THE MICHAEL MATTHEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2021

5. Debtors	2021	2020
	£	£
Accrued deposit interest	<u>1</u>	<u>12</u>

6. Current liabilities		
Independent examination fee	<u>1,440</u>	<u>1,440</u>
	<u>1,440</u>	<u>1,440</u>

7. Trustees' remuneration

No trustees received any remuneration or reimbursement of expenses (2020 – None).

8. Employees

The Trust did not have any employees during the year (2020 – None).

9. Related party transactions

During the year, the amount of donations received without restrictions from related parties totalled £20,072 (2020 - £21,093). During the year £1,440 (2020 - £1,440) of expenses were paid on behalf of the Foundation by related parties.
