

**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

---

	<b>Page</b>
Report of the Trustees	2
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

# 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 27<sup>th</sup> 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.
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 2024

**THE MICHAEL MATTHEWS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 30 April 2023**

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

All income and expenditure derive from continuing activities.

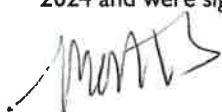
# THE MICHAEL MATTHEWS FOUNDATION

## BALANCE SHEET

At 30 April 2023

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

The financial statements set out on pages 6 to 10 were approved by the Trustees on 27<sup>th</sup> 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>
---	--------------	------------

### 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	<u>116,250</u>	<u>1,949</u>	<u>118,199</u>	<u>13,075</u>
<b>Total</b>	<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>
------------------------------	--------------	--------------

#### 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**

---

<b>5. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>

---

<b>6. Current liabilities</b>		
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.

---