



mothers2mothers (UK) Limited
(A Company Limited by Shares)

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024



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1. REFERENCE AND ADMINISTRATION

The charity's registered name is mothers2mothers (UK) Limited (herein referred to as m2mUK). It is registered with the Charity Commission in England and Wales with the number 1119721 and with Companies House with the number 5981078.

Full name and registered address:

mothers2mothers (UK) Ltd
Hempsons LLP
Third Floor 3 Dorset Rise,
London
EC4Y 8EN

Charity Registration Number: 1119721

Company Registration Number: 5981078

Trustees:

Afua Basoah
Andrea Hartley
Annemiek de Ruter (appointed 19 August 2024)
Charles Gavin McGregor
Derek Lubner - Chair
Keith Kibirango (resigned 13 December 2024)
Souleymane Ba (resigned 28 February 2025)
Naomi Walkland (appointed 15 April 2024)
Dr. Timothy Evans
Peggy Grueninger (resigned 13 December 2024)

Senior member of staff

Emma France (m2m Chief Growth Officer) (resigned 31 January 2025)

Solicitors:

Farrer & Co LLP
66 Lincoln's Inn Fields
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WC2A 3LH

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
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ME19 4JQ

National Westminster Bank Plc
490 Holloway Rd
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N7 6JB

Independent auditor:

Saffery LLP
71 Queen Victoria Street
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EC4V 4BE

2. REPORT OF THE TRUSTEES

OPERATIONAL UPDATE

The Trustees have the pleasure of presenting their report with the audited accounts for the year ending 31 December 2024. The Trustees have adopted the provisions of the Charities SORP (FRS 102) — Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts under the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with The Companies Act 2006.

The reference and administrative information set out on page 4 forms part of this report.

ORGANISATIONAL STRUCTURE

m2mUK is part of the mothers2mothers ‘family’ which consists of three separate entities, each located in a different geographical location: m2mUK, which is based in London, mothers2mothers South Africa NPC (herein referred to as m2mSA), based in Cape Town, South Africa; and mothers2mothers United States, Inc. (herein referred to as m2mUS), based in New York, U.S. These three entities together are known globally and are collectively referred to as “mothers2mothers” (m2m). The relationship between the three entities is operational, based on a shared mission and commitment to unlocking the potential of mothers and families through scalable, high-impact interventions in the developing world. m2mUK is principally engaged in advocacy, strategic engagement, and mobilising resources for m2m programmes in Africa.

ABOUT mothers2mothers



mothers2mothers (m2m) is an African primary health care organisation that employs women living with HIV as community health workers across 11 African countries. These “Mentor Mothers” deliver integrated primary health services at clinics, in communities, and remotely through e-Services to ensure everyone, everywhere has access to the services they need to be healthy and stay in care.

Founded in Cape Town, South Africa, in 2001 with an initial focus on preventing the vertical transmission of HIV from mother to child, m2m has over time innovated and expanded its model to support women and their families at all stages of life, and to address related health challenges that are both prevalent in the communities m2m supports and are also more serious for people living with HIV. While HIV education, prevention, care, and treatment continues to be a core focus, today m2m Mentor Mothers also provide education, screening, and support for health challenges including tuberculosis, malaria, and non-communicable diseases. m2m also partners with governments and other NGOs on the adoption of our programme to spread the Mentor Mother Model and its benefits, and to advocate for community health workers—like the m2m Mentor Mothers—to be paid, recognised, and supported.

m2m currently has operations and affiliated operating entities in Angola, DRC, Ghana, Kenya, Lesotho, Malawi, Mozambique, Nigeria, South Africa, Uganda and Zambia.

CONSTITUTION

m2mUK is a registered charitable company limited by shares, which was initially incorporated on 27 October 2006 and registered as a charity on 19 June 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

OBJECTIVES & ACTIVITIES

Purposes and Aims

m2mUK is required by Charity and Company Law to act within the objects of its Memorandum of Association, which are as follows:

- To promote the advancement of education, the relief of poverty, and such other purposes as are exclusively charitable under the Laws of England and Wales.

More specifically, m2mUK's main objective is to support the elimination of mother-to-child transmission of HIV and improve the health and well-being of mothers, their families, and communities in sub-Saharan Africa by both raising funds and increasing awareness of our cause in the United Kingdom, Europe and beyond. We, therefore, seek to maximise resource mobilisation by generating both restricted and unrestricted funds, as well as seeking gifts in kind, collaborations, partnerships, and raising awareness and understanding of our cause through advocacy and strategic engagement.

Ensuring our work delivers our aims

The Trustees review our objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to our beneficiaries. The review also helps us to ensure our aims, objectives, and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit to guide this process.

The focus of our work

Our main objectives for the year were:

- To raise awareness of m2m's work, including the evolution to become an integrated primary health care organisation, through strategic engagement, public relations, events and advocacy.
- To raise funds that will help m2m to deliver its 2022-2026 strategic plan and realise its mission to ensure health care for families who need it most, delivered by women who know them best, as well as to support m2m to grow its revenue globally.

PUBLIC BENEFIT STATEMENT

m2ms' public benefit is enshrined in its charitable objects as outlined previously.

The Charity Commission in its "Charities and Public Benefit Guidance" requires that there are two key principles to be met to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit, and secondly, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting m2mUK's objectives and planning its activities, they have given careful consideration to the Charity Commission's guidance on public benefit objectives



outlined in the Charities Act 2011. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Trustees are satisfied that m2mUK meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

GRANT-MAKING POLICY

m2mUK makes sub-awards and donations to m2mSA in furtherance of its charitable objectives. These are made in accordance with m2mUK's reserves policy and m2m's needs.

VOLUNTEERS

m2m UK would like to take the opportunity presented in this Trustees' Report to recognise the indispensable contribution made by volunteers in 2024 including those individuals who volunteer their time either on a regular or one-off basis or in providing us with much needed extra assistance during our larger-scale fundraising events. We do not underestimate the tireless efforts of this dedicated group of people in organising, attending, and supporting our fundraising events throughout the year, and extend our heartfelt thanks to them all.

ACHIEVEMENTS & PERFORMANCE

Our Work and Impact in 2024

In 2024, m2m delivered integrated primary health care services across 11 African countries. We newly enrolled 824,137 people into our health services, including almost 200,000 people living with HIV.

Job creation for African women living with HIV is another key aim for m2m, and to this end, at the end of 2024, 1,495 frontline health workers were employed by m2m, a 64% increase from 31 December 2023.

An important highlight for m2m in 2024 was our launch of service delivery in Nigeria. After an intensive period of scoping and partnership building, we began our direct services in July 2024 in five health facilities and surrounding communities in the Bwari and Gwagwalada districts. Fifteen m2m Mentor Mothers have been recruited, trained, and deployed to provide integrated, peer-led health support to women, children, and families affected by or at risk of HIV. Following a successful initial quarter, during which we enrolled over 3,000 individuals in our services, in October 2024, we recruited and deployed an additional 30 Mentor Mothers across 21 health facilities and communities in the Federal Capital Territory. This positions m2m to deepen our impact in Nigeria in the coming months.

A fuller service delivery and impact update for 2024 will be available in Q3 or Q4 of 2025, and will be found here: <https://m2m.org/our-impact/routine-evaluations/>

OUR FULL-SERVICE RANGE: A CLOSER LOOK

Our services include:

- HIV Prevention, Care and Treatment
- Reproductive, Maternal, Newborn, Child, and Adolescent Health (RMNCAH)
- Sexual and reproductive health (SRH) services
- Tuberculosis (TB) Education, Screening, and Support
- Noncommunicable Diseases Screening, Education, Referrals and Monitoring
- Malaria Education and Referrals
- Household Economic Strengthening
- Orphans and Other Vulnerable Children and Adolescents (OVCA)
- Integrated Early Childhood Development Services

HIV Prevention, Care and Treatment

m2m grew out of an initial focus on Prevention of Mother-to-Child Transmission (PMTCT), and this remains central to our work. To ensure HIV is not passed from mother-to-child, Mentor Mothers support women living with HIV to start, continue, and/or adhere to treatment through pregnancy and breastfeeding and then transition them to programmes that will help them stay on treatment for life. This includes offering HIV, syphilis, and hepatitis B testing for the women we support, their babies, and partners.

m2m's 2023 Annual Programme Review*, released in Q3 2024, revealed that for the first time, together with our partners, m2m achieved a 0% rate of mother-to-child transmission of HIV (MTCT) among our enrolled clients. While this is the first time this rate has been 0%, 2023 was the 10th consecutive year that m2m recorded virtual elimination of MTCT among our enrolled clients, which the UN defines as a rate of 5% or less. The 2024 Annual Programme Review will be released in Q3 or Q4 of 2025 and will be published here: <https://m2m.org/our-impact/routine-evaluations/>

Reproductive, Maternal, Newborn, Child, and Adolescent Health (RMNCAH)

The trusted relationships between Mentor Mothers and their clients make them uniquely effective in providing essential RMNCAH services critical for clients and their families—services that extend far beyond our original PMTCT focus. This includes services and referrals to pregnant women (both those living with HIV or HIV-negative) to ensure a healthy pregnancy, childbirth, and postnatal care, as well as nutrition education and programmes designed to enhance access to immunisations. We also educate, support, and refer all the women we serve to essential health services, including sexual and reproductive health and family planning.

Sexual and reproductive health (SRH) services



m2m Mentor Mothers provide sexual and reproductive health services to women and their families—ensuring women in their communities have all the tools they need to take charge of their health and their future. m2m also provides age-appropriate, sensitive, and empathetic support to adolescents in safe and confidential environments, promoting access to sexual and reproductive health services, building their skills and competencies, and fostering healthy relationships and greater resilience through role modelling and involving youth in decision making. We employ younger m2m Peer Mentors to deliver services in spaces such as youth clubs and via support groups in schools, communities, and health

facilities. Through proven peer-led, age-appropriate sexual and reproductive health education and services, m2m Peer Mentors promote HIV, syphilis, and hepatitis B testing and support adolescents and young adults to prevent new infections and avoid unplanned pregnancies. In 2023, 93% of our clients used modern family planning methods, compared to the UN benchmark of 56% in sub-Saharan Africa.

Tuberculosis (TB) Education, Screening, and Support

TB kills millions each year and is the leading cause of death for people living with HIV. Mentor Mothers educate clients about the symptoms and risks of TB, especially for those living with HIV. They refer clients with symptoms for testing, and support those who test positive to follow and adhere to treatment. In some countries, our work takes on a more clinical focus. For instance, in South Africa, a specially trained cadre of Mentor Mothers go door-to-door in communities collecting sputum samples, providing education, and preventative treatment.

Noncommunicable Diseases (NCDs) and Breast Cancer Screening, Education, Referrals and Monitoring

Mentor Mothers educate and screen women and their families for NCDs such as hypertension and diabetes—referring them to health centres for clinical treatment, as needed. They also provide home-based support and measurement of key indicators such as blood pressure and blood sugar readings. We also provide cervical cancer and breast cancer screening and referral services for women of all ages.

Malaria Education and Referrals

Mentor Mothers educate women and families about how to protect and prevent themselves from contracting malaria and referring those with symptoms for further treatment and care.

In some countries, we also distribute relevant commodities, such as insecticide-treated bed nets.

Household Economic Strengthening

m2m is improving the financial wellbeing and food security of women and families by developing and delivering our programmes to strengthen the economic health of households, including improving financial literacy and creating opportunities for revenue-generating activities, or referring and linking clients with existing services. In addition, m2m employs and pays women living with HIV as frontline health workers, which has a direct positive economic impact on communities.

Orphans and Vulnerable Children and Adolescents (OVCA)

Mentor Mothers provide dedicated OVCA services, including sexual and reproductive health services, incorporating HIV prevention, care, treatment, and support. They also support them to access healthcare services, start on antiretroviral treatment, and remain in care. Partnership with and linkage to existing social services is another essential component of this work.

Integrated Early Childhood Development (ECD) Services

The first three years of a child's life are critical to their future development, and Mentor Mothers have unique access to make an impact and ensure that children thrive, not just survive. Since 2016, m2m has been training Mentor Mothers to provide an essential package of integrated ECD services to children and their parents or caregivers at their homes or within health facilities. They help promote an environment of nurturing care for the youngest children by providing tailored ECD advice and support to their parents and caregivers on early learning stimulation, responsive and playful parenting, health, nutrition, safety, and protection. Mentor Mothers also play a vital role in checking developmental progress and providing extra support or specialist referrals if children are falling behind. They also identify young children with disabilities and advocate for their care.

IMPACT

m2mUK's main achievements during the year are both our success in mobilising resources on behalf of m2m, as well as increasing awareness of and advocating for the work that m2m does globally.

m2m's Mentor Mother Model continues to be proven effective in improving the health and well-being of mothers, children, families, and entire communities. We have demonstrated the scalability of our model, as well as our ability to help achieve the Global Goals of ending the AIDS epidemic by 2030 and ensuring good health for all. Since our founding at Groote Schuur Hospital, Cape Town in 2001, m2m has reached over 16 million individuals in sub-Saharan Africa, created job opportunities for over 12,000 women living with HIV, with 1,495 employed as of 31 December 2024, and met the United Nations 95-95-95 targets four years ahead of the global goal for enrolled clients. We have also achieved virtual elimination of the vertical transmission of HIV for enrolled clients for nine consecutive years, and in 2023 achieved a 0% rate of mother-to-child transmission of HIV (MTCT) among our enrolled clients.

We consider that our programmatic platform is well aligned with current global health priorities - UNAIDS' 95-95-95 targets and the Sustainable Development Goals - and through our work, we have seen not only that m2m's peer-led approach is effective, but also that it is transferrable to multiple audiences and can deal with multiple health priorities. Furthermore,

m2m's facility-to-community platform, coupled with the enabling power of integrated in-person and e-services, is effective in reaching a greater number and variety of clients than ever before.

m2m's service delivery and impact update for 2024 will be available in Q4 of 2025, and will be found here: <https://m2m.org/our-impact/routine-evaluations/>

ADVOCACY

Throughout 2024, m2m maintained a focus on advocacy and communications—to further position ourselves for current and new relationships as a primary healthcare organisation, and as part of our commitment to strengthen health systems by making the case to decision- and policy-makers at the highest levels that paid female CHWs must be integrated into formal health systems to ensure everyone, everywhere can access essential care.

Key moments include:

International AIDS Conference (AIDS 2024)

m2m attended AIDS 2024, the 25th International AIDS Conference, bringing the voices and experiences of our frontline health workers to the global stage. Our delegation, which included m2m Peer Mentor Jessie Mzemba and m2m Lesotho Country Lead Mpolokeng Mohloai and m2m Ghana Country Lead Yvonne Ferguson, reinforced the importance of community-led solutions in the effort to end HIV/AIDS.

Highlights include:

- Convening a satellite session in collaboration with and sponsored by Gilead Sciences, Inc titled: Radical Honesty and Bold Solutions Needed to End AIDS. Over 200 people joined to hear speakers from m2m, PEPFAR, Gilead, UNAIDS, UNICEF, Y+ Global, and Advocacy for the Prevention of HIV & AIDS (APHA) tackle topics including colonialism, tokenism, inequity, youth leadership and how overcoming these intersecting challenges with bold, people-focused models is critical to ending HIV/AIDS.
- Jessie Mzemba taking part in a Munich Youth Force pre-conference event where she urged policymakers to involve adolescents and young people in the global fight against HIV/AIDS.
- Jessie Mzemba speaking at a session convened by Pact, where she shared her experiences working in the communities Lilongwe, Malawi to deliver health services, education, and support to other women and girls living with HIV.
- Mpolokeng Mohloai serving as a panellist at *Making the Shot: A Cross-Cultural Conversation about Collaboration from Africa to Appalachia*, organised by Community Education Group, HIV Vaccine Trials Network, and Society for AIDS in Africa. The discussion brought together experts, stories, and strategies to explore how these two regions can learn from one another and enhance their efforts in HIV prevention and treatment.

United Nations Global Assembly (UNGA)

At the 79th United Nations General Assembly, m2m once again made an impact advocating for community-led solutions and for CHWs to be kept front and centre in policymakers' thinking and approaches to delivering health for all. The delegation of m2m colleagues included Spokeswoman and Site Coordinator, Bupe Sinkala, from Zambia.

Highlights include:

- Bupe Sinkala speaking at an event convened by USAID, the World Bank, and the Global Financial Facility on primary health care, where she advocated passionately for the fair pay of community health workers around the world.
- Hosting an event at Goals House in partnership with our longtime friends and partners at Cartier Philanthropy. Our panellists—Her Excellency Toyin Ojora-Saraki, founder-president of the Wellbeing Foundation Africa, m2m Ambassador, actor, and activist Sabrina Elba, Sid Ravinutala from IDinsight, Tsehaitu “Tubi” Retta from the Obama Foundation, and Bupe Sinkala—delivered thought-provoking insights, challenging us all to think differently about partnerships, investment, and the tangible actions required to make meaningful progress toward the UN’s Sustainable Development Goals by 2030.

EVENTS

Events at m2m provide a valuable platform to cultivate and strengthen donor relationships, celebrate our partners, and foster meaningful connections. They also serve as a catalyst for forging new partnerships while reinforcing existing ones, ultimately driving revenue streams and expanding opportunities for growth.

Spotlight Series

m2m hosted two events in our Spotlight Series focusing on ‘Africa’s Preventable Health Crisis’ from a lens of our programmes in Zambia and a spotlight on Uganda with an insight into our programme delivery. Both virtual events gave audiences an opportunity to understand more about our work and hear from our front-line workers what it is about their roles that are so unique. These events helped us to unlock gifts from lapsed donors and strengthen partnerships. Alongside our Zambia Spotlight moment, we ran a private session of for GSK in their London office with their teams joining globally which proved to be an invaluable opportunity to offer employee engagement for one of our most dedicated partners.

Johannesburg Drinks Reception

We hosted a drinks reception for around 100 attendees in Johannesburg in July, mirroring the successful Cape Town reception, to showcase m2m’s work and cultivate new prospects, aiming to drive revenue and partnerships. Capitalizing on Johannesburg’s concentration of South African corporate headquarters, we focused on strategic networking, pre-event choreography of introductions, and tailored speeches that resonated with the South African audience. We also emphasized clear and specific calls to action, ensuring attendees understood how they could contribute to m2m’s growth.

Summer Soiree

In June m2m hosted our Summer Soiree in London surrounded by an exhibition of up-and-coming African Diaspora artists at The October Gallery. It was an evening of connection, reflection, and celebration. The gathering was a key opportunity to bring together our dedicated supporters, partners, and friends to share in the impact of our work and look ahead to the future. From inspiring stories of transformation to exciting updates on our programs, the evening highlighted the power of collaboration in building a healthier, stronger Africa.

Nigeria Launch Event

In 2024, m2m launched direct services Nigeria, marking a significant milestone in our mission to scale community-led healthcare solutions across the African continent. This milestone was celebrated at a high-profile event in Abuja attended by over 120 guests, including senior

representatives from the office of the Special Advisor to the President on Health, the office of the First Lady of Nigeria, Mrs. Remi Tinubu, the Federal Ministry of Health, the National Agency for the Control of AIDS, the National AIDS and STI Control Programme, and the Federal Capital Territory (FCT) Department of Public Health and Primary Health Care Board.

The Mothers' Ball

Building on the success of last year's inaugural event, *The Mothers' Ball* returned to the Victoria and Albert Museum in London for its second year. With over 300 guests in attendance, made up of philanthropists, business leaders, celebrities and media agencies, the event once again celebrated the creativity and excellence of the African continent, while creating the awareness to expand m2m's impact. The stunning event had incredible feedback and has helped us to strengthen existing relationships and build vital new partnerships.

US End of Year Event

m2m hosted a stewardship and cultivation event to kick off the giving season in the U.S. and to celebrate m2m's achievement in reaching a 0% mother-to-child HIV transmission rate among enrolled clients in 2023, while acknowledging the challenging global health landscape. The event focused on showcasing the 'power of mother' and m2m's impact, reaching over 16 million individuals and creating jobs for 12,000 women. While there were no direct fundraising appeals, attendees were encouraged to engage with staff and board members to explore support opportunities, with QR codes available for those wishing to donate.

PRIVATE SECTOR PARTNERSHIPS

2024 was a successful year for private sector partnerships including the renewal and growth of existing partnerships, continued investment into new business, and greater focus on national and regional partnerships.

Key highlights in the UK include renewed partnership with GSK for an 18-month programme in Uganda continuing to deliver integrated primary health services, notably TB and malaria. m2m has continued and expanded its partnership with Gilead Sciences, specifically via their sponsorship of m2m at IAS 2024 (see above). We are continuing our partnership with Roche through programming in Ghana and Malawi focusing on adolescent health and integrating early childhood development, including health and nutrition. These opportunities reflect the Private Sector Partnerships strategy and focus on leveraging the full breadth of potential and value offered by the private sector; diversifying the portfolio beyond pharmaceuticals; and building m2m's in-country profile and network.

We have progressed a new Cause-Related Marketing strategy ("The Mothers' Collective") which launched in Q1 2024. A handful of flagship partners are helping drive m2m's brand awareness and fundraising, with additional activations planned for 2025. m2m's connectors and advisors have provided valuable introductions and insights to strengthen our portfolio and we extend our deepest gratitude.

PHILANTHROPY

We were exceptionally grateful for the support of committed philanthropic supporters who continued to provide strategic and flexible funding to support mothers2mothers in 2024.

Philanthropic individuals and families contributed essential unrestricted funding which provided mothers2mothers with the ability to direct funds to where they are needed the most, including

underserved areas of our programming and investments to support the implementation of our new strategy.

Philanthropic giving also enabled m2m to establish our programmes in Nigeria, which was officially launched in 2024.

We also continued exploring opportunities to partner with philanthropic supporters on the African continent and were delighted that mothers2mothers Director of Philanthropy attended and spoke at the African Philanthropy Forum in Marrakech in October.

FOUNDATIONS

In 2024, mothers2mothers UK was grateful for the continued and enhanced support of our long-standing foundations partners.

m2m UK has continued to have a rewarding partnership with the Denise Coates Foundation, with funding supporting Mentor Mothers to offer a comprehensive set of services to improve Reproductive, Maternal, Newborn, and Child Health in Lilongwe District, Malawi and successfully reaching 81,635 clients in the project's second year.

We are thrilled that Comic Relief – in partnership with British Airways – committed additional investment in m2m Ghana, increasing access for vulnerable women and children to comprehensive family-centred integrated health services. We are also delighted to confirm a new project with support from Comic Relief in partnership with GSK, commencing in 2025, focused on the intersection of climate and health and how this is affecting the communities we serve.

2024 also saw the growth of the partnership between m2m UK and ViiV Healthcare Positive Action, with funding secured for a successful prevention programme in Ghana reaching a total of 59,549 clients, as well as funding for PMTCT programmes in Zambia and Uganda and a new scoping project in the Democratic Republic of Congo. m2m UK is excited that our partnership with ViiV Healthcare Positive Action continues to evolve.

In Mozambique, we are grateful to Gucci CHIME for their investment in the RMNCAH and ECD services at the Matola II centre in Maputo. This high-volume health facility consistently exceeds UNAID's 95-95-95 targets and is a demonstration site for m2m's Mentor Mother Model for other health facilities and implementing partners.

m2m UK also recognises the tremendous support from Cartier Philanthropy, enabling m2m to make great strides against our global strategy with instrumental unrestricted investment during 2024.

FUNDRAISING FOCUS

As the global funding landscape has shifted significantly, m2m UK's resource mobilisation efforts have become more critical than ever in 2025 and beyond. By deepening relationships with existing supporters, and cultivating relationships with new partners, m2m UK will remain intensely focused on fundraising so the broader m2m group can deliver its mission.

FINANCIAL REVIEW

CHARITABLE EXPENDITURE

The activities of m2mUK in 2024 resulted in a total restricted charitable expenditure on programmes of £2,817,004 (2023: £2,437,303). This expenditure helped support m2m's programmes and advocate for m2m's work and the role of Mentor Mothers in health system strengthening.

SUPPORT FOR THE WIDER mothers2mothers ORGANISATION

In addition, m2mUK continues to provide invaluable support to m2mSA in helping it grow support from trusts, foundations, and institutional donors.



The Chief Growth Officer and the wider m2mUK team continued to spend considerable time in 2024 developing and stewarding other institutional relationships, such as with European bilateral funders, UN agencies, Corporations, and Trusts and Foundations for which revenue earned because of these relationships is received directly into other entities within the m2m family. In addition, the m2mUK team supported the work that m2m undertakes globally and continued to perform an advocacy role in raising awareness of the wider m2m organisation through attending conferences and meetings throughout Europe.

INVESTMENT POWERS AND POLICY

In line with m2mUK's purposes, most of the unrestricted revenue is distributed via donations to m2mSA, leaving a relatively small amount in reserves at each year's end. This is in accordance with m2mSA's needs and strategy and in line with a risk-averse investment policy, which determines that any remaining amounts of cash will be held in bank deposits for a relatively short length of time and, therefore negates the need or potential for investments to be held long-term in the U.K.

RISK MANAGEMENT

m2mUK has a dual approach to considering risks. First and foremost, management and Trustees consider the specific risks and uncertainties facing the UK organisation. Secondly, management

and Trustees of m2mUK input into wider discussions concerning risks facing the wider m2m 'family' which may also be considered to impact m2mUK.

The Trustees consider that the principal risks and uncertainties facing the organisation are:

Principal risks and uncertainties	Mitigating controls, systems, and procedures
Adverse changes in regulatory or political environments in donor countries	m2m closely monitors geopolitical events in all the countries where our primary and potential donors are based. The diversification of our funder base, including fundraising efforts in previously untapped geographic regions, will also contribute to mitigating this risk.
Concentration of funding from a few key donors	Donor relations are actively managed by the executive team to maintain strong relationships with all major donors. The Global Resource Mobilisation (GRM) Team strategically pursues funding opportunities to ensure continuity of funding. There is a strategic focus on diversifying the organisation's funding base and resource mobilisation targeting non-USG funding opportunities. In addition, there is a strategy to diversify our restricted funding portfolio and optimise opportunities the African market.
Complex regulatory, legal and administrative environment	The Grants & Compliance Unit (GCU) supports the organisation in ensuring compliance with legal regulations by keeping staff up to date with our regulatory requirements, training employees on these requirements and their roles and responsibilities in preventing any violations. HR is responsible for adherence to local labour laws. m2m engages local counsel in every country we operate as well as an external legal expert to advise and assist the GCU and HR. Local counsel advises m2m on upcoming changes to our regulatory landscape and assists in putting structures in place to manage these changes and reduce any potential adverse effects on the organisation. m2m's Chief Legal Officer provides oversight and coordination of local counsel.
Loss of key permanent employees	m2m has documented policies, operation manuals and job descriptions in place to ensure processes and functions are adequately documented to ensure smooth transitions. The organisation is continually making improvements to succession planning. HR follows a rigorous recruitment process to successfully recruit replacement and new employees.

A formal risk register exists, which includes documentation of the controls in place to mitigate all the risks identified as applicable to the organisation. This register is periodically reviewed and updated.

FUNDRAISING POLICY

The Trustees confirm that they are aware of the revised fundraising guidance issued by the Charity Commission. Having considered this guidance, the Trustees confirm that no fundraising is carried out on behalf of the charity by third-party organisations and that it does not work with commercial participators. Fundraising is carried out according to professional best practices. This includes individual giving, corporate partnerships, giving in kind, and other targeted approaches to trusts, foundations, and bilateral and multilateral donors. The Trustees confirm no complaints were received during 2024.

GOING CONCERN

The Trustees and management have reviewed the budgets and forecasts in line with the organisation's strategic plans and consider that it is, therefore, appropriate to prepare these financial statements on a going-concern basis. The Trustees have assessed the current trends around reductions in development finance as well as the general geo-political changes and recognise that, whilst this will impact the fundraising landscape in the UK and internationally, the Charity's reserves are such that it expects to maintain positive cash flows and reserves for at least one year from the date of approval of these financial statements and as such the Trustees are confident that the Charity will continue to operate as a going concern.

RESULTS FOR THE YEAR

Revenue for the 12 months to 31 December 2024 totalled £5,070,255 (2023: £4,278,726) of which £3,136,871 relates to restricted revenue (2023: £2,869,939). The overall figure includes gifts and services in kind, which are required to be valued and included in the revenue for the year. In 2024, such gifts and services in kind amounted to £Nil (2023: £187,920).

Net incoming resources for the year were £603,952 (2023: £339,989). In line with our reserves policy (see 'Financial reserves' below), unrestricted reserves carried forward on 31 December 2024 increased to £739,664 from £450,731 on 31 December 2023. It is anticipated that the reserves level will remain stable in 2025.

FINANCIAL RESERVES

The Board and Management have determined that "free" reserves (i.e. unrestricted reserves) should normally be maintained to at least three months of the organisation's operational costs. This amount was determined to be sufficient to provide adequate cash flow and unrestricted funding to meet a reasonable range of contingencies and risks. The Board and management recognise that exceptional circumstances may arise that warrant the temporary use of the organisation's unrestricted funds reserves above these amounts. Unrestricted reserves should, nonetheless, generally not be allowed to fall below the equivalent of three months of operational costs, unless approved by the Trustees in exceptional circumstances.

Total reserves at 31 December 2024 are £3,103,622 (2023 £2,499,670) of which free reserves are £739,664 (2023 £450,731). None of the free reserves have been designated or committed for any specific purpose.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Trustees who served during the year and to the date of signing are set out on page 2. The power of appointing new Trustees is vested in the existing Trustees of m2mUK. The following appointments and resignations occurred during the year:

- Naomi Walkland – appointed April 2024
- Keith Kibirango – resigned December 2024
- Annemiek de Ruiter – appointed August 2024
- Peggy Grueninger – resigned December 2024

At the end of 2024, the total number of Trustees was eight.

The organisation will continue strategically recruiting new Trustees to the Board based on organisational needs and growth trajectory. Any new Trustee will be chosen by the existing Trustees for the skills and diversity of experience they can bring to m2mUK, and any training needs will be assessed on an individual, case-by-case basis and in accordance with skills audits.

Trustees shall hold office for a term of three years. At the end of the term, a retiring Trustee who remains qualified may be reappointed, provided that no Trustee may serve for more than three consecutive terms of office.

The Trustees are in regular communication between themselves and Emma France and are responsible for approving the strategic direction and policies of m2mUK.

The material day-to-day decisions for m2mUK are made by a small management team based in London, UK. This team was headed by Emma France who also served as the Chief Growth Officer. The Chief Growth Officer position also sits on m2m's global Senior Management Group and Executive Management Committee; strategic decisions made by m2mUK are consistent with the overall strategic plan of m2m. Emma France resigned from the organisation on the 31st January 2025. Tricia Cassidy who holds the position Senior Director, Resource Development, is the Acting Head of the London based team.

INDUCTION AND TRAINING OF BOARD MEMBERS

Trustees' skills are reviewed regularly to ensure that they meet the organisation's requirements. New Trustees are inducted into the charity by discussions between themselves and other Trustees, and members of staff, as opportunities arise. They are presented with background information regarding the organisation, its programmes, and mission, and they have access both to m2m's and to the Charity Commission's websites. Trustees may also attend relevant training for Trustees given by external providers, where it is considered necessary and appropriate, for example, around best practices in relation to GDPR and Trustees' responsibilities for fundraising best practices. m2mUK encourages all Trustees to conduct site visits to m2m's African-based programmes for hands-on experiential learning and receive opportunities for regular technical updates from programmatic staff.

MANAGEMENT PERSONNEL

The Trustees consider that the key management personnel in 2024 consisted of the Chief Growth Officer; the Director of Strategic Partnerships; and the Head of Finance & Operations, Europe.

Remuneration of key management is based on experience and level of responsibility and is benchmarked against industry standards (using a global employment survey) for similar roles. It is reviewed annually based on both the individual employee's and organisation's performance. It is overseen by the Chair of the Board of Trustees.

RELATIONSHIP WITH THE CHARITY AND RELATED PARTIES INCLUDING ITS SUBSIDIARIES

Related parties

The shares in m2mUK Limited are held upon trust for the Trustees through a Trust deed signed on the 13th August 2013.

m2mSA and m2mUS are related parties by virtue of shared missions. Related party transactions with these entities are included in the notes to these financial statements.

Each of the Trustees is also considered to be a related party to m2mUK.

Subsidiaries

m2mUK Limited owns the entire share capital of a trading company, m2m Europe Enterprises Limited, company number 10043425. As at year end 31 December 2024 m2m Europe Enterprises Limited was dormant.

STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Trustees (who are also directors of m2mUK for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 then apply them consistently
- Observe the methods and principles in The Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members of the Board (the Trustees) who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of the Board has confirmed that they have taken all steps that they ought to have taken as members of the Board to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of The Companies Act 2006.

The Report of the Trustees was approved by the Board on and signed on their behalf by:



Derek Lubner (Oct 21, 2025 14:37:55 GMT+2)

Derek Lubner
Chair of Trustees

3. INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOTHERS2MOTHERS (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of mothers2mothers (UK) Limited ('the charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the statement of cashflows 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 charitable company's state of affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 the FRC's Ethical Standard, and we have fulfilled our other 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 19 and 20 the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 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 the 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with

appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.



.....
Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Statutory
Auditors

Date: 23 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 200

4. FINANCIAL STATEMENTS AND REPORTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted	Restricted	Total	Total
	Notes	£'s	£'s	2024	2023
				£'s	£'s
Income and endowments from:					
Donations, legacies and gifts in kind	2	1 660 763	3 136 871	4 797 635	3 564 594
Events	3	218 013	-	218 013	714 133
Investments: bank interest		54 607	-	54 607	41 590
Total		1 933 383	3 136 871	5 070 255	4 278 726
Expenditure on:					
<i>Charitable activities:</i>					
Policy, advocacy & outreach	5	480 257	4 848	485 106	213 627
Programmes (incl. grant funding & supporting m2mSA)	5	-	2 817 004	2 817 004	2 437 303
<i>Fundraising activities:</i>					
Raising funds, incl. other trading activities	4	1 165 613	-	1 165 613	1 331 359
Total	6	1 645 870	2 821 852	4 467 722	3 982 289
Net incoming resources (resources expended)		287 513	315 019	602 532	338 028
Transfers between funds				-	-
Net income/(expenditure) before other recognised gains/(losses)		287 513	315 019	602 532	338 028
Foreign exchange gains/(losses)		1 420	-	1 420	1 961
Net movement in funds		288 933	315 019	603 952	339 989
Reconciliation of funds:					
Total funds brought forward		450 731	2 048 939	2 499 670	2 159 681
Total funds carried forward	14/15	739 664	2 363 958	3 103 622	2 499 670

There were no other gains and losses during the year other than those included within the statement of financial activities. All activities relate to continuing operations.

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	£'s	£'s
Fixed Asset			
Investments	9	1	1
Tangible assets	10	9 683	13 167
Total fixed assets		9 684	13 168
Current assets			
Debtors	11	881 828	492 478
Cash at bank and in hand		3 129 151	2 353 955
Total current assets		4 010 979	2 846 433
Liabilities			
Creditors: Amounts falling due within one year	12	(917 031)	(359 921)
Net liabilities		(917 031)	(359 921)
Net current assets		3 093 948	2 486 512
Total net assets or liabilities		3 103 632	2 499 680
The funds of the charity			
Restricted income funds	14	2 363 958	2 048 939
Unrestricted funds	15	739 664	450 731
Share Capital	19	10	10
Total funds		3 103 632	2 499 680

The financial statements on pages 25 to 42 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved and authorised for use by the Board on **21 October 2025**



Derek Lubner (Oct 21, 2025 14:37:55 GMT+2)

Derek Lubner

Chair of Trustees

The notes on pages 27 to 42 form part of these accounts.

Company number 5981078

CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'s	2023 £'s
Cash flows from operating activities:			
Net cash provided by operating activities	17	723 435	425 761
Cash flows from investing activities		50 341	32 353
Interest income received		54 607	41 590
Acquisition of assets		(4 266)	(9 237)
Change in cash and cash equivalents in the reporting period		773 776	458 114
Cash and cash equivalents at the beginning of the reporting period		2 353 955	1 893 879
Change in cash and cash equivalents due to exchange rate movements		1 420	1 961
Cash and cash equivalents at the end of the reporting period	18	3 129 151	2 353 955

NOTES TO THE ACCOUNTS THE YEAR ENDED 31 DECEMBER 2024**1. Accounting Policies**

mothers2mothers (UK) Limited is a private limited company and charity incorporated in England and Wales. Details of its registered office are provided on page 4

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – 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 (second edition). They are presented in British pounds and rounded off to the closest Pound (£1).

The Trustees confirm that the Charity is a public benefit entity registered with the Charity Commission in England and Wales with the number 1119721 and with the Companies House with the number 5981078.

1.2 Going Concern Policy

The financial statements have been prepared on the going concern basis. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments, will occur in the ordinary course of business.

The Trustees have a reasonable expectation that the company has adequate financial resources, based on available cash resources and cash forecasts, to continue in operation for the foreseeable future. Accordingly, the audited financial statements have been prepared on a going concern basis.

1.3 Incoming resources

Voluntary income is recognised where there is entitlement, probability of receipt, and where the amount can be measured with sufficient reliability.

Income generated from fundraising events and investment income is recognised when earned.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

Donated goods or services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on open market value.

1.4 Resources expended

Liabilities are recognised as expenditures as soon as there is a legal or constructive obligation committing m2mUK to the expenditure. All expenditures are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to m2mSA in furtherance of m2mUK's charitable objectives. Grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and the condition attaching to the grant is outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4.1 Expenditure on fundraising activities

These relate to those specific costs incurred in fundraising, including organising and staging fundraising events and seeking voluntary contributions, together with attributable support costs.

1.4.2 Expenditure on charitable activities

m2mUK makes grants as noted above in 1.4 and these, along with the direct costs associated with supporting m2mSA, are allocated to the charitable activity as incurred.

Support costs are the indirect costs of carrying out an activity and are allocated on the basis of spend on the activity during the year.

1.4.3 Governance

This represents the costs involving public accountability of m2mUK and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs and have been allocated into appropriate cost categories.

1.5 Funds

General (unrestricted) funds

General funds are donations and other incoming resources receivable or generated for the objects of m2mUK without specified purpose.

Restricted funds

Restricted funds are specifically donated to the Charity where the donor has specified they be used for the benefit of a specific project/program or a particular administrative cost.

1.6 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rate applicable is:

Office equipment	33% straight line
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1.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date, and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

1.8 Financial Instruments

Basic financial instruments include debtors and creditors. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost.

Cash and cash equivalents

Cash at bank and in hand includes interest and non-bearing interest accounts held at call with banks, and cash in hand. Cash equivalents include monies deposited for less than 90 days or are available within a 90-day notice period, without penalty.

1.9 Pension scheme

The organisation operates a defined contribution pension scheme.

m2mUK's contribution is restricted to the contributions disclosed in note 7. The costs of the defined contribution scheme are allocated to staff costs and represent the contributions payable by m2mUK during the year. m2mUK has no liability beyond making its contributions and paying across deductions for the employee's contributions.

1.10 Key estimates and judgements

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets

and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the Trustees, there are no critical estimates or judgements affecting disclosures in the accounts.

2. Donations, Legacies And Gifts In Kind

	Unrestricted income	Restricted income	2024	2023
	£'s	£'s	£'s	£'s
Donations	1 376 085	174 793	1 550 878	30 300
Grant	284 678	2 962 078	3 246 756	3 346 374
Gifts & services in kind*			-	187 920
	1 660 763	3 136 871	4 797 635	3 564 594

*Relates to donated goods and services

3. Income From Trading Activities

	Unrestricted income	Restricted income	2024	2023
	£'s	£'s	£'s	£'s
Fundraising events	218 013		218 013	714 133
	218 013	-	218 013	714 133

4. Expenditure On Raising Funds

	Unrestricted expenditure	Restricted expenditure	2024	2023
	£'s	£'s	£'s	£'s
Fundraising costs	1 165 613		1 165 613	857 441
Events & marketing costs			-	323 998
Gifts & services in kind			-	149 920
	1 165 613	-	1 165 613	1 331 359

5. Expenditure On Charitable Activities

Expenditure on charitable activities includes costs associated with policy, advocacy and outreach, and programme costs, including grant funding and supporting m2mSA as follows:

	Unrestricted expenditure	Restricted expenditure	2024	2023
	£'s	£'s	£'s	£'s
Policy, advocacy & outreach	480 257	4 848	485 106	213 626
Programmes (incl. grant funding & supporting m2mSA)		2 817 004	2 817 004	2 437 304
	480 257	2 821 852	3 302 110	2 650 930

Programme costs, including grant funding and costs associated with supporting m2mSA, are as follows:

	Unrestricted expenditure £'s	Restricted expenditure £'s	2024 £'s	2023 £'s
Cartier Philanthropy			-	36 159
Como Foundation			-	7 794
Denise Coates Foundation		590 549	590 549	390 219
LGT		756 396	756 396	759 190
Roche Foundation		256 333	256 333	82 852
Swarovski Foundation			-	10 197
ViiV Healthcare		730 985	730 985	705 372
Vitol Foundation			-	164 083
Gilead		47 422	47 422	
GlaxoSmithKline Pharmaceuticals		388 017	388 017	
Comic Relief		47 302	47 302	
mothers2mothers SA	-		-	281 438
	-	2 817 004	2 817 004	2 437 304

* Costs associate with mothers2mothers SA includes donations made to m2mSA, costs associated with seconded staff and other costs associated with supporting m2mSA, including and allocation of support costs.

6. Total Expenditure

	Raising funds	Policy, advocacy & outreach	Programmes (incl. grant funding & supporting m2mSA)	Support costs allocation	Total 2024	Total 2023
	£'s	£'s	£'s	£'s	£'s	£'s
Audit fees				25 054	25 054	28 292
Bank & similar charges	2 139				2 139	4 281
Consultancy	60 150				60 150	56 526
Equipment	8 226				8 226	1 475
Gifts in kind	-				-	187 920
Legal & professional fees	7 739				7 739	13
Events & marketing	307 128				307 128	323 998
Memberships and subscriptions	16 798				16 798	14 741
Office supplies & other				10 929	10 929	13 480
Office staff related costs				65 721	65 721	62 806
Grants & donations to m2mSA	-		2 817 004		2 817 004	2 179 886
Premises related costs				78 368	78 368	84 369
Staff costs	541 338	332 824	-	144 300	1 018 462	932 649
Travel & related costs	29 913	13 882	4 848	1 361	50 004	91 853
Support costs allocation	192 182	133 551		(325 733)	-	-
	1 165 613	480 257	2 821 852	-	4 467 722	3 982 289

	2024	2023
	£'s	£'s
Total resources expended are stated after charging:		
Auditor's remuneration (excl. VAT)	20,100	19,500
Under provision for a prior year	-	4,077
Depreciation	7,750	6,348

7. Staff Costs

	2024	2023
	£'s	£'s
Salaries and wages	1 253 820	1 225 474
Social security costs	150 483	111 138
Other pension costs	20 053	19 938
less reallocation of costs to:		
m2m SA	147 224	103 813
m2m US	258 805	320 088
	1 018 327	932 649

	2024	2023
Employees		
The average number of employees, analysed by function was:		
Charitable activities	2	2
Raising funds	10	10
Support and administration	5	5
	17	17

Total remuneration of key management personnel in the period was £471,123 (2023: £401,170).

1 employee received emoluments of between £60,001 and £70,000 (2023: 1)
1 employee received emoluments of between £70,001 and £80,000 (2023: 1)
1 employee received emoluments of between £80,001 and £90,000 (2023: 1)
1 employee received emoluments of between £90,001 and £100,000 (2023: 0)
1 employee received emoluments of between £110,001 and £120,000 (2023: 1)
1 employee received emoluments of between £160,001 and £170,000 (2023: 1)
0 employee received emoluments of between £170,001 and £180,000 (2023: 0)

8. Pension Arrangements

In line with statutory government legislation pertaining to workplace pensions, mothers2mothers (UK) Limited makes contributions into a workplace pension scheme for qualifying employees. This is a defined contribution pension scheme. The scheme and its assets are held by independent managers. There were 22 employees to whom benefits were accruing under the pension scheme (2023: 25).

9. Investments

	Total £'s
Cost	
1 January 2024	1
Additions	-
Disposals	-
At 31 December 2024	1
1 January 2023	1
Additions	-
Disposals	-
At 31 December 2023	1
Net book Value	
At 31 December 2024	1
At 31 December 2023	1

The investment relates to a wholly owned trading company, m2m Europe Enterprises Limited, company number 10043425. Its one share is owned by mothers2mothers (UK) Limited.

In 2024, m2m Europe Enterprises Limited donated its profits, totalling £nil, under Gift Aid, to mothers2mothers (UK) Limited (2023: £nil). The reserves of m2m Europe Enterprises Limited on 31 December 2024 are £1 (2023; £1).

10. Tangible Fixed Assets

	Equipment	Total
	£'s	£'s
Cost or donated value		
1 January 2024	24 794	24 794
Additions	4 266	4 266
Disposals	-	-
At 31 December 2024	29 060	29 060
Depreciation		
1 January 2024	11 627	11 627
Charge for the year	7 750	7 750
Disposals	-	-
At 31 December 2024	19 377	19 377
Net book value		
At 31 December 2024	9 683	9 683
At 31 December 2023	13 167	13 167

11. Debtors

	2024	2023
	£'s	£'s
Amounts due from mothers2mothers SA	262 997	98 906
Amounts due from mothers2mothersUS	466 766	205 280
Amounts due from m2m Europe Enterprises Ltd	99	99
Other debtors	151 966	188 193
	881 828	492 478

Other debtors are made up of grants and pledges receivable, accrued income and other prepayments and are due to be collected later in 2025.

12. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£'s	£'s
Trade creditors	25 362	32 458
Other Creditors	4 464	3 863
Tax and social security	51 536	42 976
Amounts due to mothers2mothers SA	768 491	225 885
Accruals and deferred income	67 178	54 739
	<u>917 031</u>	<u>359 921</u>

13. Creditors: Amounts Falling Due Greater Than One Year

There were no creditors falling due in greater than one year as at 31 December 2024 or 31 December 2023.

14. Restricted Income Funds

These funds have been set aside for certain projects relating to the terms and conditions of specific grants or contracts. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were received is incurred. Funds that reflect an over expenditure will be fully reconciled and the amounts cleared in the new financial period.

	Balance 1 Jan 2024	Income	Expenditure	Transfers in/out	Balance 31 Dec 2024
	£'s	£'s	£'s	£'s	£'s
Cartier Philanthropy	(57 071)				(57 071)
Comic Relief	-	246 400	(47 302)		199 098
Denise Coates Foundation	589 184	500 000	(590 549)		498 635
Gucci	-	19 176			19 176
LGT	578 993	799 899	(756 396)		622 496
Roche Foundation	282 240	76 501	(256 333)		102 408
Stavros Niarchos Foundation					
ViiV Healthcare	168 632	784 588	(730 985)		222 235
Vitol Foundation	(5 235)	-			(5 235)
Gilead	-	53 514	(52 270)		1 244
GlaxoSmithKline Pharmaceuticals	500 000	500 000	(388 017)		611 983
Merck	14 608	-			14 608
Ronny Douek		156 793			156 793
mothers2mothers SA	(22 411)	-			(22 411)
	<u>2 048 939</u>	<u>3 136 871</u>	<u>(2 821 852)</u>	<u>-</u>	<u>2 363 958</u>

Restricted funds carried forward are made up of the following.Comic Relief

These are funds for the continued support of the Innovation Hub in South Africa as well as fund the forthcoming storytelling work on climate change and health in Uganda and Lesotho. An allocation of these funds will also be used to improve the health, wellbeing and development of women, adolescent girls, children and families in Ghana.

Denise Coates Foundation

These are funds for the continued support of the mentor mother model in Malawi.

Gucci

These are funds for the PMTCT program in Maputo, Mozambique.

LGT

These are funds for the support of core operations of m2mSA.

Roche Foundation

These are funds for programs that support women and their partners, adolescents and children in Ghana and Malawi.

ViiV Healthcare

Part of these are funds for programs that support adolescents in Uganda and Zambia. There are also allocations for the strengthening of primary, prevention and paediatric case finding study in Ghana, as well as funding for the scoping expansion into the Democratic Republic of Congo (DRC).

Merck

These are funds that supporting an MSD Fellow who supports m2m in the programs.

GlaxoSmithKline Pharmaceuticals

These are funds that support the continued m2m work in Uganda.

Ronny Douek

These are funds that support the continued m2m work in Nigeria.

	Balance 1 Jan 2023	Income	Expenditure	Transfers in/out	Balance 31 Dec 2023
	£'s	£'s	£'s	£'s	£'s
Be One PerCent	81	-	-	(81)	-
Cartier Philanthropy	(96 531)	75 619	(36 159)		(57 071)
Como Foundation	3 135		(7 794)	4 659	-
Comic Relief	55 355			(55 355)	-
Denise Coates Foundation	479 402	500 000	(390 219)		589 184
Gucci	5 845			(5 845)	-
LGT	537 233	800 950	(759 190)		578 993
Norton Fulbright	26			(26)	-
Porticus Africa	(743)			743	-
Roche Foundation	104 935	260 158	(82 852)		282 241
Stavros Niarchos Foundation	4 724			(4 724)	-
Swarovski Foundation	1 823	8 374	(10 197)		-
ViiV Healthcare	163 774	710 230	(705 372)		168 632
Vitol Foundation	145 044		(164 083)	13 804	(5 235)
Gilead	(56 986)			56 986 -	0
GlaxoSmithKline Pharmaceuticals		500 000			500 000
Merck		14 608			14 608
mothers2mothers SA	(12 250)			(10 161)	(22 411)
	1 334 866	2 869 939	(2 155 866)	-	2 048 939

15. Unrestricted Funds

These funds represent all other funds that are not specifically restricted, as discussed in note 1.5.

	Balance 1 Jan 2024	Incomings	Outgoings	Transfers in/out	Balance 31 Dec 2024
	£'s	£'s	£'s	£'s	£'s
General funds	450 731	1 933 383	(1 644 450)	-	739 664
	450 731	1 933 383	(1 644 450)	-	739 664

	Balance 1 Jan 2023	Incomings	Outgoings	Transfers in/out	Balance 31 Dec 2023
	£'s	£'s	£'s	£'s	£'s
General funds	824 815	1 450 378	(1 824 462)	-	450 731
	824 815	1 450 378	(1 824 462)	-	450 731

16. Analysis Of Assets Funds

2024	Unrestricted	Restricted	Share Capital	2024 Total Funds
	£'s	£'s	£'s	£'s
Fixed Assets	9 684			9 684
Current Assets	878 520	3 132 449		4 010 969
Current Liabilities	(148 540)	(768 491)		(917 031)
Share Capital			10	10
	739 664	2 363 958	10	3 103 632
2023	Unrestricted	Restricted	Share Capital	2023 Total Funds
	£'s	£'s	£'s	£'s
Fixed Assets	13 168	-		13 168
Current Assets	571 600	2 274 824		2 846 424
Current Liabilities	(134 037)	(225 885)		(359 922)
Share Capital			10	10
	450 731	2 048 939	10	2 499 680

17. Reconciliation Of Net Income To Net Cash From Operating Activities

	2024	2023
	£'s	£'s
Net income for the reporting period (as per the statement of financial activities)	602 532	338 028
Depreciation	7 750	6 348
Interest income earned	(54 607)	(41 590)
(Increase)/ decrease in debtors	(389 350)	40 452
Increase in creditors	557 110	82 523
Net cash inflow from operating activity	723 435	425 761

18. Analysis Of Cash And Cash Equivalents

2024	At start of year	Cashflows	Foreign exchange movements	At end of year
	£'s	£'s	£'s	£'s
Cash	2 353 955	(690 637)	1 420	1 664 738
Cash equivalents		1 464 413		1 464 413
	2 353 955	773 776	1 420	3 129 151

2023	At start of year	Cashflows	Foreign exchange movements	At end of year
	£'s	£'s	£'s	£'s
Cash	1 893 879	458 115	1 961	2 353 955
Cash equivalents		-		-
	1 893 879	458 115	1 961	2 353 955

19. Related Parties

The shares in mothers2mothers (UK) Limited are held upon trust for the Trustees through a Trust deed signed on 13 August 2013.

Amounts due to other entities within the mothers2mothers family at the year-end are included in note 12 of these financial statements. Amounts due from m2mSA are included in note 11. The total amount awarded from m2mUK to m2mSA during the year in sub-awards, grants and donations amounted to £2,817,004 (2023: £2,155,866). The total charitable expenditure relating to programme, grant and other costs associated with supporting m2mSA, including an allocation of governance costs, in 2024 is £2,821,852 (2023: £2,437,304) and is included in note 5 to these financial statements. The total amount due from m2mUS to m2mUK is £466,766 (2023: £205,280). This relates to costs associated with supporting m2mUS, including governance and staff allocation.

In 2024, m2mUS donated £739,025 to m2mUK. This amount is included in the donation income disclosed in Note 2.

m2m Europe Enterprises Limited, company number 10043425, is a wholly owned trading company of mothers2mothers (UK) Limited. In 2023, m2m Europe Enterprises Limited donated its profits, totalling £nil, under Gift Aid, to mothers2mothers (UK) Limited (2023: £nil). At 31 December 2024, an amount of £nil was due from m2m Europe Enterprises Limited to mothers2mothers (UK) Limited (2023: £nil).

Total donations received from Members of the Board in 2024 were £6,000 (2023: £60,075)

Members of the Board did not receive any remuneration or benefits in kind during the period. Costs incurred by the Board travelling on charity business and reimbursed to them amounted to £Nil (2023: £1,126).

20. Detailed Comparatives For The Statement Of Financial Activities

		Unrestricted	Restricted	Total
	Notes	£'s	£'s	2023 £'s
Income and endowments from:				
Donations, legacies and gifts in kind	2	694 655	2 869 939	3 564 594
Events	3	714 133	-	714 133
Investments: bank interest		41 590	-	41 590
Total		1 450 378	2 869 939	4 320 317
Expenditure on:				
<i>Charitable activities:</i>				
Policy, advocacy & outreach	5	213 626	-	213 626
Programmes (incl. grant funding & supporting m2mSA)	5	281 438	2 155 866	2 437 304
<i>Fundraising activities:</i>				
Raising funds, incl. other trading activities	4	1 331 359	-	1 331 359
Total	6	1 826 423	2 155 866	3 982 289
Net incoming resources (resources expended)		(376 045)	714 073	338 028
Transfers between funds				-
Net income/(expenditure) before other recognised gains/(losses)		(376 045)	714 073	338 028
Foreign exchange gains/(losses)		1 961	-	1 961
Net movement in funds		(374 084)	714 073	339 989
Reconciliation of funds:				
Total funds brought forward		824 815	1 334 866	2 159 681
Total funds carried forward	14/15	450 731	2 048 939	2 499 670

Donations and legacies

	Unrestricted income £'s	Restricted income £'s	2023 £'s
Donations	30 300	-	30 300
Grant	476 435	2 869 939	3 346 374
Gifts & services in kind*	187 920		187 920
	694 655	2 869 939	3 564 594

Income from Trading activities

	Unrestricted income £'s	Restricted income £'s	2023 £'s
Fundraising events	714 133		714 133
	<u>714 133</u>	-	<u>714 133</u>

Expenditure on Raising funds

	Unrestricted expenditure £'s	Restricted expenditure £'s	2023 £'s
Fundraising costs	857 441		857 441
Events & marketing costs	323 998		323 998
Gifts & services in kind	149 920		149 920
	<u>1 331 359</u>	-	<u>1 331 359</u>

Expenditure on charitable activities

Expenditure on charitable activities included costs associated with Policy, Advocacy, Outreach, and Programme costs, including grant funding and supporting m2mSA, as follows:

	Unrestricted expenditure £'s	Restricted expenditure £'s	2023 £'s
Policy, advocacy & outreach	213 626	-	213 626
Programmes (incl. grant funding & supporting m2mSA)	281 438	2 155 866	2 437 304
	<u>495 064</u>	<u>2 155 866</u>	<u>2 650 930</u>

Programme expenditure, including grant funding and costs associated with supporting m2mSA, were as follows:

	Unrestricted expenditure £'s	Restricted expenditure £'s	2023 £'s
Cartier Philanthropy		36 159	36 159
Como Foundation		7 794	7 794
Denise Coates Foundation		390 219	390 219
LGT		759 190	759 190
Roche Foundation		82 852	82 852
Swarovski Foundation		10 197	10 197
ViiV Healthcare		705 372	705 372
Vitol Foundation		164 083	164 083
mothers2mothers SA	281 438		281 438
	<u>281 438</u>	<u>2 155 866</u>	<u>2 437 304</u>

**Costs associated with m2mSA included donations made to m2mSA, costs associated with seconded staff, and other costs associated with supporting m2mSA, including an allocation of support costs.*

Total expenditure

	Raising funds	Policy, advocacy & outreach	Programmes (incl. grant funding & supporting m2mSA)	Support costs allocation	Total 2023
	£'s	£'s	£'s	£'s	£'s
Audit fees				28 292	28 292
Bank & similar charges	4 190		91		4 281
Consultancy	56 526				56 526
Equipment	1 475				1 475
Gifts in kind	187 920				187 920
Legal & professional fees	13				13
Events & marketing	323 998				323 998
Memberships and subscriptions	14 741				14 741
Office supplies & other				13 480	13 480
Office staff related costs				62 806	62 806
Grants & donations to m2mSA			2 179 886		2 179 886
Premises related costs				84 369	84 369
Staff costs	574 845	173 422	69 183	115 199	932 649
Travel & related costs	64 879	23 714		3 260	91 853
Support costs allocation	102 772	16 491	188 144	(307 406)	-
	<u>1 331 359</u>	<u>213 627</u>	<u>2 437 303</u>	<u>-</u>	<u>3 982 289</u>