

EXPAND AUDITED FINANCIAL STATEMENTS

(REGISTERED CHARITY NUMBER: 1137120)

FOR THE YEAR ENDED 31 MARCH 2021



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FINANCIAL STATEMENTS For the year ended 31 March 2021

1. Trustee's Report

The Trustees have pleasure in submitting their report together with audited financial statements For the year ended 31 March 2021. The organisation operated mainly in the Northern part of Malawi, specifically in the two districts of Mzimba and Nkhata Bay. Expand continues to assist two primary schools, one being Chisala FP School in Nkhata Bay and the other is Mkoko Primary School in Kalungulu Village, Mzimba District.

Expand continued supporting three salaries at Chisala Primary school that includes a charity project manager to oversee the activities on the ground, a librarian who is managing the literacy boost scheme, and one guard to protect the assets at the school. We let go one of the guards in July as the school is becoming more independent now, and all severance was paid.

The teachers continue to be funded by the Government of Malawi and the new Deputy Ministry of Education visited Chisala school in September 2020, touted by the District Education Manager as an example of a model rural school. We are very proud of this visit by the new Minister under the new government. Whilst Chisala struggles with high teacher:pupil ratios, we are proud to be very much on the map of the Ministry of Education. Trustee, Tanya Clarke, was also invited to a private meeting with the Minister in the Capital Lilongwe to congratulate her on achievements made on the ground.

This was a covid19 year and the number of donors were affected by the pandemic. However, one donor remained committed to us and we were able to continue with construction at Mkoko.

In construction at Chisala, Expand did the following projects:

- ✓ **March-** repaired the severely leaking water tank at the health clinic.
- ✓ **March-** wired a section of the clinic that was not connected to electricity, and paid to have the clinic connected to mainline electricity. This has been a game-changer for the clinic, and is a benefit of having mainline electricity finally passing through the Chisala trading centre.
- ✓ **April-** The schools in Malawi closed due to Covid19 from April to October 2020, but the library remained open for the students as part of the community centre component. The chiefs, teachers and school committees received covid19 training from government, ranging from making masks and receiving sanitisers and learning about what the disease is.
- ✓ **July-** We installed a new LED 32inch TV at the school to help in the library show films and documentaries. The existing TV was old and the new solar system powers it.
- ✓ **September-** Expand also helped replace the primary school water tank as it was leaking badly.
- ✓ **November-** constructed two primary school toilets as the old ones were full and needed to be replaced.
- ✓ **January 2021,** we paid university fees for Nenengeza, the Chisala graduate, who is studying a Bachelor's of Science in nursing. We bought her a laptop and uniform. She is doing very well and we have high hopes for her.
- ✓ **February 2021,** due to pressure from teachers, we decided to turn the sports centre into two teachers houses with kitchens that allowed for two teachers and their families to be housed.



Left to right: Sports centre conversion; new water tank at the health clinic



Left to right: Electricity connection to houses and clinic; Nenengeza our university student!

Mkoko continues to go from strength to strength and this small school promises to yield the next President of Malawi! With a student teacher ratio of 8:1, this is a unique opportunity for Malawian students. Chisala is the opposite with around 100:1 ratio, and children really struggle to get the attention they need.

Expand received kind donations from Citrefine International Ltd (CIL) in the UK for its projects this year. St Giles International Ltd was hit hard by Covid19 and sadly could not contribute but we maintain excellent relations with them and hope to see them recover and thrive.
www.citrefine.com

In this year Expand did the following for Mkoko in association with one donor, Citrefine International Ltd:

- ✓ Continued to support 3 teachers salaries to compliment the teachers provided by government
- ✓ Constructed a block with 2 classrooms for Standards 7 and 8 to complete the school
- ✓ Bought 3 laptops for the IT centre
- ✓ Paid for maize for the feeding programme



1.2 EXPAND REGISTERED TRUSTEES

The registered trustees for the charity are as follows:

- Ms Tanya Clarke- British but resident in Malawi
- Ms Tamsin Clarke- British resident in UK
- Mr Brendan Costelloe- British resident in UK
- Mr Nebson Chiloko- Malawian resident in Malawi

1.3 BY ORDER OF THE BOARD



Tanya Clarke, Head Trustee

2. Statement of Project Management Responsibilities

The Project Management accepts responsibility for the financial statements presented in this report, which has been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the requirements of the project.

The Project Management further accepts responsibility for the maintenance of the accounting records, which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.



Tanya Clarke

Head trustee



Yolanda Nalikungwi

Accountant

3. Statement of Financial Activities

		<u>2021</u>	<u>2020</u>
	Notes	£	£
INCOME			
Grant income	5.3	<u>45,405.52</u>	<u>22,673.10</u>
Credit Interest		<u>33.21</u>	<u>0.00</u>
Expenditure			
Donation expense		258	258
Projects expenditure		<u>19,200.00</u>	<u>19,288</u>
		<u>25,980.73</u>	<u>3,127.10</u>
Deficit/surplus for the year		25,980.73	3,127.10
Opening balance		<u>10,563.89</u>	<u>7,436.79</u>
Closing balance	5.4	<u>36,544.62</u>	<u>10,563.89</u>



Tanya Clarke
Head Trustee



Yolanda Nalikungwi
Accountant (Sildi Ltd)

FINANCIAL STATEMENTS

For the year ended 31 March 2021

4. Statement of Financial Position

As at 31 March 2021

	Notes	<u>2021</u> £	<u>2020</u> £
Current assets			
Cash at bank and in hand	5.4	36,544.62	10,563.89
Loan	5.5	<u>555.00</u>	<u>555.00</u>
Net assets		<u>11,118.89</u>	<u>11,118.89</u>

FINANCIAL STATEMENTS

5. Notes to the Financial Statements

For the year ended 31 March 2021

5.1 General

Expand is an organisation that focuses on education and infrastructure development at its project sites in Malawi. Its activities span building classrooms blocks and teachers houses, installation of clean potable water solutions, school bursary schemes and literacy/ IT boost projects. The funds are raised by donations in the UK and through income generating activities in Malawi. Funds from UK are sent through the banking system for complete transparency. Expand has no assets and all funds go straight to work on the ground. Trustees are unpaid and even expenses are often not reimbursed. The aim is to have nearly all the funds raised go to the work on the ground in Malawi.

5.2 Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below:

(i) Basis of preparation

The financial statements, expressed in the British Pounds (£), have been prepared under the historical cost convention using cash accounting.

(ii) Income and expenditure

Income and expenditure are accounted for when actual received or paid.

(iii) Cash and cash equivalents

Cash equivalents consists of short term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance. Project advances are also included as cash and cash equivalents.

(iv) Foreign currency

The functional currency of the country of expenditure is Malawi Kwacha. Transactions in other currencies are recorded at the rate of exchange prevailing on the date of the transaction.

(v) Expenditure

Expenditure represents the funds disbursed.

(vi) Capital expenditure

Capital expenditure is expensed towards the cost of the project.

5.3 Grant income

Grant income represents funds transferred from Expand UK to Malawi bank account. The staff loan will be repaid this year in GBP to the Expand account.

	<u>2021</u>	<u>2020</u>
	£	£
	45,405.52	22,673.10
5.4 Cash and cash equivalent		
Bank balance	<u>36,544.62</u>	<u>10,563.89</u>
5.5 Loan		
Staff loan	<u>555.00</u>	<u>555.00</u>

EXPAND CHARITY ACCOUNT**PERIOD ENDED 31/03/21****BANK****DATE**

	04/04/2016
	04/04/2016
	05/04/2016
22/04/2016	
26/04/2016	
27/04/2016	
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19/05/2016	
19/05/2016	
25/05/2016	
	01/06/2016
	07/06/2016
14/06/2016	
22/06/2016	
27/06/2016	
27/06/2016	
30/06/2016	
30/06/2016	
	05/07/2016
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	02/08/2016
	16/08/2016
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	05/12/2017
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CITREFINE INTERNATIONAL MKOKO DONATION
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Per statement
Difference

PAYMENT	RECEIPT	Opening donation	Donation income	Charges
(15.00)				(15.00)
(1,000.00)				
	55.00		55.00	
	10.31		10.31	
	3,055.00		3,055.00	
	4.80			
(18.00)				(18.00)
	10.00		10.00	
	572.64		572.64	
(800.00)				
(15.00)				(15.00)
(18.00)				(18.00)
	45.00		45.00	
	38.54		38.54	
	10.31		10.31	
	2,400.00		2,400.00	
	9.60		-	
(18.00)				(18.00)
(2,400.00)				
(15.00)				(15.00)
	65.00		65.00	
(18.00)				(18.00)
	10.31		10.31	
	45.00		45.00	
	10.00		10.00	
	10.31		10.31	
(50.00)				
(15.00)				(15.00)
(500.00)				
(15.00)				(15.00)
(115.75)				(115.75)
	9.60			
(36.00)				(36.00)
(36.00)				(36.00)
(18.00)				(18.00)
(15.00)				(15.00)
(8,000.00)				
	100.00		100.00	

	1,130.00	1,130.00	
	10.31	10.31	
(115.75)			(115.75)
(18.00)			(18.00)
	4.80	-	
	8.44	8.44	
(115.75)			(115.75)
(18.00)			(18.00)
	4.80	4.80	
	110.00	110.00	
(35.00)			(35.00)
	12.18	12.18	
	347.25		347.25
	36.00		36.00
	35.00		35.00
	4.80		-
(18.00)			(18.00)
	10.00	10.00	
	10.31	10.31	
(18.00)			(18.00)
	4.80	4.80	
	55.00	55.00	
(18.00)			(18.00)
	10.31	10.31	
	55.00	55.00	
	4,791.77	4,791.77	
	9.60	-	
(18.00)			(18.00)
	55.00	55.00	
	10.31	10.31	
(15.00)		-	(15.00)
(50.00)		-	
(28.00)		-	(28.00)
(6,000.00)			
	19,822.00	19,822.00	
(18.00)			(18.00)
	4.80		
(20,000.00)			
(28.00)			(28.00)
(39,631.25)	33,003.90	-	32,537.65
			(413.00)

7,689.92
 (6,627.35)
 1,062.57
 1,062.57
 0.00

	10.31	10.31	
	98.75	98.75	
	4.8		
(18.00)			(18.00)
	10.31	10.31	
	10	10	
	505.63	505.63	
(18.00)			(18.00)
	179.86	179.86	
	178.34	178.34	
	53.75	53.75	
(18.00)			(18.00)
	99.36	99.36	
	9.6		
	116.53	116.53	
	10	10	
	8.23	8.23	
(18.00)			(18.00)
	4.8		
	53.75	53.75	
	8		
(18.00)			(18.00)
	5.62	5.62	
	53.75	53.75	
(18.00)			(18.00)
	5.62	5.62	
	8		
	53.75	53.75	
	1,000.00	1,000.00	
(18.00)			(18.00)
	43.75	43.75	
	5.62	5.62	
	53.75	53.75	
	180.62	180.62	
	19.2		
(18.00)			(18.00)
	10	10	
	5.62	5.62	
	43.75	43.75	
	9.6		
(18.00)			(18.00)
	53.75	53.75	
	5.62	5.62	
(18.00)			(18.00)
	7,628.63	7,628.63	
	251.45	251.45	
	5.62	5.62	

(18.00)			(18.00)
	9.6		
	55	55	
(21.00)			(21.00)
(20.00)			(20.00)
(10,000.00)			
(18.00)			(18.00)
	19.2		
	10	10	
(10,257.00)	10,899.54	-	10,806.74
			(257.00)

1,062.57
642.54
1,705.11
1,705.11
0.00

	10.31	10.31	
(18.00)			(18.00)
	100.00	100.00	
	9.60	9.60	
	10.31	10.31	
(18.00)			(18.00)
	10.00	10.00	
	9.60	9.60	
(18.00)			(18.00)
	55.00	55.00	
(18.00)			(18.00)
	9.60	9.60	
	45.00	45.00	
	20.62	20.62	
	55.00	55.00	
	9.60	9.60	
(18.00)			(18.00)
	55.00	55.00	
(18.00)			(18.00)
	9.60	9.60	
	10.00	10.00	
	20.62	20.62	
	9.60	9.60	
(18.00)			(18.00)
	45.00	45.00	
	55.00	55.00	
(18.00)			(18.00)
	19.20	19.20	
	6,372.50	6,372.50	
	10.00	10.00	
(7,000.00)			

(21.00)			(21.00)
	10.31	10.31	
	42.75	42.75	
(18.00)			(18.00)
	9.60	9.60	
	52.25	52.25	
	9.60	9.60	
(18.00)			(18.00)
	5,740.81	5,740.81	
	52.25	52.25	
(18.00)			(18.00)
	9.60	9.60	
	23.75	23.75	
	52.25	52.25	
	4.75	4.75	
(18.00)			(18.00)
	9.60	9.60	
(7,237.00)	12,968.68	12,968.68	(237.00)

1,705.11
5,731.68
7,436.79
7,436.79
-

	5,316.00	5,316.00	
	590.94	590.94	
(12,800.00)			
(21.00)			(21.00)
	179.29	179.29	
	170.96	170.96	
(18.00)			(18.00)
	19.00	19.00	
	53.35	53.35	
	146.24	146.24	
	166.20	166.20	
	160.07	160.07	
	19.20	19.20	
(18.00)			(18.00)
	58.46	58.46	
	368.52	368.52	
	81.28	81.28	
	10.05	10.05	
(18.00)			(18.00)
	9.60	9.60	
	141.30	141.30	
	71.67	71.67	
	24.93	24.93	

(18.00)				(18.00)
	20.62		20.62	
	52.25		52.25	
	10.69		10.69	
(18.00)				(18.00)
	19.20		19.20	
	52.25		52.25	
	13.06		13.06	
(18.00)				(18.00)
	52.25		52.25	
	19.20		19.20	
(18.00)				(18.00)
	735.55		735.55	
	52.25		52.25	
(18.00)				(18.00)
	9.60		9.60	
	52.25		52.25	
(18.00)	-			(18.00)
	9.60		9.60	
	178.12		178.12	
	28.50		28.50	
	52.25		52.25	
	9.60		9.60	
(18.00)				(18.00)
	23.74		23.74	
	3,564.44		3,564.44	
	10.69		10.69	
	10,000.00		10,000.00	
(6,488.00)				
(21.00)				(21.00)
	52.25		52.25	
(18.00)				(18.00)
	2.37		2.37	
	10.69		10.69	
	52.25		52.25	
(18.00)				(18.00)
	2.37		2.37	
(19,546.00)	22,673.10	22,673.10	(258.00)	

7,436.79
3,127.10
10,563.89
10,563.89
-

	10.69		10.69	
	52.25		52.25	
	28.80		28.80	
(18.00)				(18.00)

	13.06	13.06	
	52.25	52.25	
(10,200.00)			
(21.00)			(21.00)
	2.37		
(18.00)			(18.00)
	9.60	9.60	
	9,227.35	9,227.35	
	10.69	10.69	
	52.25	52.25	
	2.37		
(18.00)			(18.00)
	10.69	10.69	
	52.25	52.25	
	19.20	19.20	
(18.00)			(18.00)
	10.69	10.69	
	2.37		
	52.25	52.25	
(18.00)			(18.00)
	2.37		
	9.60	9.60	
(9,000.00)			
(21.00)			(21.00)
	9.60	9.60	
	28.50	28.50	
(18.00)			(18.00)
	4.75		
	2.37		
	13.06	13.06	
(18.00)			(18.00)
	9.60	9.60	
	4.75		
	28.50	28.50	
	2.37		
	4.75		
(18.00)			(18.00)
	28.50	28.50	
	2.37		
	4.75	4.75	
	28.50	28.50	
	19.20	19.20	
(18.00)			(18.00)
(18.00)			(18.00)
	9.60	9.60	
	2.37		
	4.75	4.75	
	57.00	57.00	
	7.12	7.12	
(18.00)			(18.00)
	7.12	7.12	

	35,500.00		35,500.00	
-	9.60		9.60	
(18.00)				(18.00)
	28.50		28.50	
(19,458.00)	45,438.73		45,405.52	(258.00)

10,563.89
25,980.73
36,544.62
36,544.62
-

Donation expense**Donation to Malawi****Tanya Clarke****Credit Interest**

(1,000.00)

4.80

-

(800.00)

9.60

(2,400.00)

-

(50.00)

(500.00)

9.60

-

(8,000.00)

- 4.80

- 4.80

9.60

-
(50.00)

(6,000.00)

(20,000.00) 4.80

-	(38,800.00)	-	48.00
---	--------------------	---	--------------

4.8

9.6

4.8

8

8

19.2

9.6

9.6

(10,000.00)

19.2

-	(10,000.00)	-	92.80
---	-------------	---	-------

(7,000.00)

-	(7,000.00)
---	------------

(12,800.00)

(6,488.00)

-	(19,288.00)	-
---	--------------------	---

(10,200.00)

2.37

2.37

2.37

2.37

(9,000.00)

4.75

2.37

4.75

2.37

4.75

2.37

2.37

-	(19,200.00)	-	33.21
---	-------------	---	-------

EXPAND CHARITY ACCOUNTS

PERIOD ENDED 31/03/11

TB - 09/08/10 to 31/03/11

	DR	CR
Donation income		10,653.82
Donation expense	88.10	
Opening donation		5,371.37
Charges	82.00	
Donation to Malawi	2,000.00	
Bank	13,855.09	
	16,025.19	###
Profit	13,855.09	

TB - Y/E 31/03/12

	DR	CR
Donation income		25,646.52
Donation expense	10,000.00	
Opening donation		
Charges	237.00	
Donation to Malawi		
Bank	29,264.61	
Fund b/f		13,855.09
	39,501.61	###
Profit	15,409.52	

TB - Y/E 31/03/13

	DR	CR
Donation income		10,946.62
Donation expense	28,739.00	
Opening donation		
Charges	278.00	
Donation to Malawi		
Bank	10,639.23	

Loan to TC	555.00	
Fund b/f		29,264.61

40,211.23	###
------------------	------------

Deficit	(18,070.38)
---------	-------------

TB - Y/E 31/03/14

	DR	CR
Donation income		9,491.31
Donation expense	10,035.00	
Opening donation		
Charges	258.00	
Donation to Malawi		
Bank	9,837.54	
Loan to TC	555.00	
Fund b/f		11,194.23

20,685.54	###
------------------	------------

Deficit	(801.69)
---------	----------

TB - Y/E 31/03/15

	DR	CR
Donation income		16,974.49
Donation expense	14,800.00	
Opening donation		
Charges	267.00	
Donation to Malawi		
Bank	11,745.03	
Loan to TC	555.00	
Fund b/f		10,392.54

27,367.03	###
------------------	------------

Profit	1,907.49
--------	----------

TB - Y/E 31/03/16

	DR	CR
Donation income		9,235.89
Donation expense	-	
Opening donation		

Charges	291.00	
Donation to Malawi	13,000.00	
Bank	7,689.92	
Loan to TC	555.00	
Fund b/f		12,300.03

21,535.92	###
------------------	------------

Deficit	(4,055.11)
---------	------------

TB - Y/E 31/03/17		
Donation income		32,537.65
Credit interest		48.00
Opening donation		
Charges	413.00	
Donation to Malawi	38,800.00	
Bank	1,062.57	
Loan to TC	555.00	
Fund b/f		8,244.92

40,830.57	###
------------------	------------

Deficit	(6,627.35)
---------	------------

TB - Y/E 31/03/18		
Donation income		10,806.74
Credit Interest		92.80
Opening donation		
Charges	257.00	
Donation to Malawi	10,000.00	
Bank	1,705.11	
Loan to TC	555.00	
Fund b/f		1,617.57

12,517.11	###
------------------	------------

Surplus	642.54
---------	--------

TB - Y/E 31/03/19

Donation income		12,968.68
Donation expense		
Opening donation		
Charges	237.00	
Donation to Malawi	7,000.00	
Bank	7,436.79	
Loan to TC	555.00	
Fund b/f		2,260.11

15,228.79	###
------------------	------------

Surplus 5,731.68

TB - Y/E 31/03/20

Donation income 22,673.10

Donation expense

Opening donation

Charges 258.00

Donation to Malawi 19,288.00

Bank 10,563.89

Loan to TC 555.00

Fund b/f 7,991.79

30,664.89 ###

SURPLUS 3,127.10

TB - Y/E 31/03/21

Donation income 45,405.52

Credit interest 33.21

Donation expense

Opening donation -

Charges 258.00

Donation to Malawi 19,200.00

Bank 36,544.62

Loan to TC 555.00

Fund b/f - 11,118.89

56,557.62 ###

SURPLUS 25,980.73



EXPAND UNAUDITED FINANCIAL STATEMENTS
(The registered charity NO: 1137120)

For the year ended

31 March 2021

EXPAND

(The registered charity NO: 1137120)

FINANCIAL STATEMENTS

For the year ended 31 March 2021

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1. Report of the Independent Auditor on the Agreed Upon Procedures Audit of Expand Malawi

1.1 Introduction

We were engaged to perform an Agreed Upon Procedures Audit of Expand for the year ended 31 March 2021 in accordance with the engagement letter dated 11 May 2021 between Expand and Audit Consult. The Agreed Upon Procedures audit was undertaken to address the following specific objectives:

- To perform an audit in accordance with International Standards on Auditing in order to provide an opinion on the truth and fairness of the financial statements for the year ended 31 March 2021;
- To confirm that the Expand Malawi is in compliance with the relevant project documents and applicable regulations;
- To report on significant control weaknesses and make recommendations to address these weaknesses as appropriate; and

The financial statements and the establishment of an effective system of internal controls are the responsibility of Management. This report, including the opinion, is furnished solely for the information of the Board of Directors of Expand and the Management and should be used only for this purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, except where expressly agreed by our prior consent in writing.

1.2 Scope

We planned to conduct our audit as follows:

- Audit of the project financial statements in accordance with International Standards on Auditing, ISA 700.
- Verification of the operations' compliance with national laws and regulations.
- Evaluation of internal controls in accordance with International Standards applicable to Assurance Engagements ISAE 3000.
- Audit of Project expenditure in accordance with International Standards ISRS 4400

1.3 Reporting

We have presented our report as follows:

- Audit of the financial statements (Section 4)
- Verification of the partner/project operations' compliance with national laws and regulations (Section 8)
- Evaluation of internal controls (Section 9)
- Project expenditure report (Section 10)

1.4 Summary of Conclusions

- **Audit of the financial statements:** Our opinion on the financial statements for the year ended 31 March 2021 is unqualified.
- **Review of project's compliance with the project agreements, national laws and regulation:** Nothing has come to our attention that indicates that the partners did not comply with national laws and regulations.
- **Evaluation of internal controls:** Nothing has come to our attention that indicates that internal controls were not properly designed or placed in operation during the year.
- **Review of project expenditure:** Nothing has come to our attention that indicates that the costs charged to the project are not eligible under the conditions set out in the grant contract.

AuditConsult
AuditConsult
Chartered Accountants
Isaac Kayira, CA (M), MBA
Blantyre

8 December 2021

EXPAND
(The registered charity NO: 1137120)

FINANCIAL STATEMENTS
For the year ended 31 March 2021

2. Statement of Project Management Responsibilities

The Project Management accepts responsibility for the financial statements presented in this report, which has been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the requirements of the project.

The Management further accepts responsibility for the maintenance of the accounting records, which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.



Tanya Clarke
Project Coordinator



Yolanda Nalukungwi
Accountant - Sildi Limited

8 December 2021

AuditConsult

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3. Independent Auditor's Report to the Board of Expand

Opinion

In our opinion,

- The financial statements present fairly the activities and status of the project for the year ended 31 March 2021;
- The financial statements are maintained, and the activities of the organisation operations are being conducted, in accordance with local finance and tax laws and regulations in Malawi and;
- The internal controls were properly designed and placed in operation during the year.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Project operations and management in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of 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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Audit consult
AuditConsult
Chartered Accountants
Isaac Kayira, CA (M), MBA
Blantyre

8 December 2021

EXPAND

(The registered charity NO: 1137120)

FINANCIAL STATEMENTS

For the year ended 31 March 2021

4. STATEMENTS FINANCIAL ACTIVITIES

	Notes	<u>2021</u> £	<u>2020</u> £
INCOME			
Grant income	6.3	45,405.52	22,673.10
Other income		<u>33.21</u>	<u>-</u>
		<u>45,438.73</u>	<u>22,673.10</u>
Expenditure			
Donation expense		258.00	258
Projects expenditure		<u>19,200.00</u>	<u>19,288</u>
		<u>19,458.00</u>	<u>19,546</u>
Surplus for the year		25,980.73	3,127,.10
Opening balance		<u>10,563.89</u>	<u>7,436.79</u>
Closing balance	6.4	<u>36,544.62</u>	<u>10,563.89</u>



Tanya Clarke
Project Co-ordinator

8 December 2021



Yolanda Nalikulungwi
Accountant - Sildi Limited

EXPAND

(The registered charity NO: 1137120)

FINANCIAL STATEMENTS

5. STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	Notes	<u>2021</u> £	<u>2020</u> £
Current assets			
Cash at bank and in hand	6.4	36,544.62	10,563
Loan	6.5	<u>555.00</u>	<u>555.00</u>
Net assets		<u>37,099.62</u>	<u>11,118.89</u>

EXPAND

(The registered charity NO: 1137120)

FINANCIAL STATEMENTS

For the year ended 31 March 2021

6. Notes to the Financial Statements

6.1 General

6.1 Expand is an organisation that focuses on education and infrastructure development at its project sites in Malawi. Its activities span building classrooms blocks and teaches houses, *installation* of clean potable water solutions, school bursary schemes and literacy/ IT boost projects. The funds are raised by donations in the UK and through income generating activities in Malawi. Funds from UK are sent through the banking system for complete transparency. Expand has no assets and all funds go straight to work on the ground. Trustees are unpaid and even expenses are often not reimbursed. The aim is to have nearly all the funds raised go to the work on the ground in Malawi.

6.2 Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below:

(i) Basis of preparation

The financial statements, expressed in the British Pounds (£), have been prepared under the historical cost convention using cash accounting.

(ii) Income and expenditure

Income and expenditure are accounted for when actual received or paid.

(iii) Cash and cash equivalents

Cash equivalents consists of short term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance. Project advances are also included as cash and cash equivalents.

(iv) Foreign currency

The functional currency of the country of expenditure is Malawi Kwacha. Transactions in other currencies are recorded at the rate of exchange prevailing on the date of the transaction.

(v) Expenditure

Expenditure represents the funds disbursed.

(vi) Capital expenditure

Capital expenditure is expensed towards the cost of the project.

EXPAND

(The registered charity NO: 1137120)

FINANCIAL STATEMENTS

For the year ended 31 March 2021

6. Notes to the Financial Statements

6.3	Grant income Grant income represents funds transferred from Expand UK to Malawi bank account.	<u>2021</u>	<u>2020</u>
		£	£
6.4	Cash and cash equivalent Bank balance	<u>36,544.62</u>	<u>10,563.89</u>
6.5	Loan Staff loan	<u>555.00</u>	<u>555.00</u>

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7. Report of the Independent Auditor on the Verification of the Operations and Compliance with National Laws and Regulations.

7.1 Introduction

In accordance with the terms of our engagement letter, we were required to verify the organisation operations' compliance with national laws and regulations.

7.2 Scope and work performed

The verification was conducted at Sildi offices in Lilongwe, Malawi.

We performed the following procedures:-

Checked compliance with:

- Malawi Taxation Act.
- The Trustees Incorporation Act, Cap. 5:02
- The Employment Act, Cap. 55: 02;
- Non-Governmental Organisations' Act of 2001
- TEVET Act

7.3 Findings

The organisation complied with all relevant local regulations.

7.4 Conclusion

Nothing has come to our attention that indicates that the partners did not comply with national laws and regulations.

AuditConsult

AuditConsult

Chartered Accountants

Isaac Kayira, CA (M), MBA

Blantyre

8 December 2021

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8. Report on Our Evaluation of Internal Controls

8.1 Introduction

In accordance with our engagement letter we were engaged to review internal controls of each partner and to ensure that the funds were going towards the actual construction projects indicated as well as the salaries of the individuals at the schools.

8.2 Scope and work performed

We visited the project sites and evaluated the internal control systems as set up by the Project's management in order to:

- (a) Assess the design of relevant control policies and procedures and determine whether those policies and procedures have been placed in operation.
- (b) Identify conditions that are deficient in the design or operation of internal controls.

8.3 Findings

- There was relevant approval when an expense was incurred.
- Depending on the amount of expenditure, different authority limits apply with the highest authority being the internal procurement committee.
- Expenses were properly supported and authorised by appropriate senior officials
- All workers and teachers existed and were being paid through bank accounts established in the usual channels.
- All payments and expenses were conducted through the charity bank accounts which ensured better transparency.

8.4 Conclusion

Nothing has come to our attention that indicates that internal controls were not properly designed or placed in operation during the year.

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Isaac Kayira, CA (M), MBA

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8 December 2021

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10. Report of the Independent Auditor on the Review of Project Expenditure

10.1 Introduction

In accordance with the terms of our engagement letter, we were required to review the statement of income and expenditure set out in Section 4 in order to determine whether the costs charged to the project are eligible under the conditions set out in the grant agreement and to report on any exceptions identified.

10.2 Scope and work performed

Our review was carried out in accordance with International Standards applicable to review engagements ISRS 4400.

We performed the following procedures on all transactions:

- Checked that the costs were relevant to the project's objectives.
- Checked that the costs were incurred during the reporting period from 1 April 2020 to 31 March 2021.
- Checked that the costs were actually incurred, recorded in the accounts, are identifiable and verifiable and are backed by originals of supporting documents.

10.3 Findings

- Costs were relevant to the project's objectives
- Costs were incurred during the reporting period from 1 April 2020 to 31 March 2021.
- Costs were actually incurred, recorded in the accounts, are identifiable and verifiable and are backed by originals of supporting documents.

10.4 Conclusion

Nothing has come to our attention that indicates that the costs charged to the project are not eligible under the conditions set out in the grant contract.

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Chartered Accountants

Isaac Kayira, CA (M), MBA

Blantyre

8 December 2021