

MAD-Aid

England & Wales · Charity number 1150955

Details

Other names	MAD-AID LIMITED, MAKE A DIFFERENCE/MEDICAL AID DELIVERED
Status	Registered
Legal form	Charitable company
Company number	08317917
Registered	2013-02-26
Register	View on the Charity Commission register

Contact

Address	MAD-Aid 11 York Avenue East Cowes Isle of Wight PO32 6QY
Phone	01983200648
Email	info@mad-aid.org.uk
Website	www.mad-aid.org.uk

Activities

Objects: 1.HE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH AMONG PEOPLE IN THE REPUBLIC OF MOLDOVA THROUGH THE PROVISION OF SUCH SUPPORT AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.2.THE ADVANCEMENT OF THE EDUCATION OF DISABLED CHILDREN IN MOLDOVA BY SUCH MEANS AS THE TRUSTEES MAY DETERMINE.

Activities: Objectives and AimsThe principal objects are1. the relief of sickness and the preservation of health among people, and 2. the advancement of education of disabled children, and 3. the relief of poverty by collecting and distributing money and practical items to people and organizations in need. 4. helping the environment by collecting unwanted medical and specialized disability equipment

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Moldova
- Romania
- Ukraine
- Hampshire
- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£344,029	£339,386	-	-
2023-12-31	£369,200	£498,448	-	-
2022-12-31	£3,672,077	£3,424,051	£317,721	2
2021-12-31	£167,788	£138,525	-	-
2020-12-31	£153,105	£129,778	-	-

Trustees

Name	Role	Appointed
Adela Cebotari		2024-09-25
Eugene Tsyркlevich		2024-06-05
Paul Andrew Johnston Moffat		2022-01-19
Ruth Debra Harris		2024-06-05
Veaceslav Neaga		2019-06-15

MAD-Aid

England & Wales - Charity number 1150955

Accounts

Registered number: 08317917
Charity number: 1150955

MAD-AID LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner
BizNav Chartered Accountants
Bromley, Kent
BR1 3QD

MAD-AID LIMITED
(A company limited by guarantee)

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MAD-AID LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

P Moffat

V Neaga

P Lewis

P Jones

I Bivol (resigned 25/09/2024)

A Lewis (resigned 25/09/2024)

R Harris (appointed 05/06/2024)

E Tsyркlevich (appointed 05/06/2024)

A Cebotari (appointed 25/09/2024)

Company registered number 08317917

Charity registered number 1150955

Registered office 11 York Avenue
East Cowes
PO32 6QY

Company secretary V Dunford

Independent examiner BizNav Chartered Accountants
Bromley, Kent
BR1 3QD

MAD-AID LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal objects of the charity are:

1. The relief of sickness and the preservation of health among people in the Republic of Moldova through the provision of such support as the trustees may from time to time determine; and
2. The advancement of the education of disabled children in Moldova by such means as the trustees may determine.

MAD-Aid's mission statement

To help create a world where people with disabilities have access to the same opportunities as everyone else to fulfil their life ambitions and share their talents. This is achievable by providing disabled and special needs equipment to children with disabilities, working closely with UK suppliers and partners in Moldova.

Additionally, MAD-Aid has seen and acted on opportunities to collect decommissioned medical equipment from hospitals and hospices and to send them to hospitals in Moldova where they are sorely needed.

MAD-Aid was founded in 2012 to Make A Difference. It started with a mission to deliver medical aid from the Isle of Wight, UK, to one of the poorest countries in Europe, Moldova, from where the founder, Victoria Dunford, originates.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MAD-AID LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

ACTIVITIES UNDERTAKEN TO ACHIEVE OBJECTIVES

Aid Delivery

We recycled 23 tonnes of hospital and disability equipment, including beds, wheelchairs, and lockers.

Thanks to Trustee Adela Cebotari, we conducted an impact analysis:

Over 13 years, MAD-Aid shipped over 100 trucks of reused equipment. Each truck saved approximately 60 tonnes of CO₂ emissions. Our carbon footprint is 95% lower compared to purchasing new goods.

A true win-win-win: for donors, the environment, and beneficiaries.

In 2024, MAD-Aid delivered vital medical equipment to several hospitals across Moldova, including Taraclia Hospital, Spitalul Republican Timofei Moşneaga, and the Mother and Child Institute.

In 2024, we donated the following equipment:

- 78 wheelchairs
- 4 hoists
- 17 hospital beds
- 29 standing frames
- 189 crutches and zimmer frames

These donations enhanced independence and eased the burden on families caring for people with disabilities.

Phoenix Complex

2024 was still marked by financial pressures for the Phoenix Complex, primarily due to high energy costs. While we installed 100 kW of solar panels to generate electricity, gas prices remained a burden. Despite this, Phoenix remained a daily lifeline for many.

In 2024, Phoenix received two accreditations:

- Day Social Service Accreditation
- Early Intervention Accreditation

Phoenix Complex employed 46 staff members and implemented a training and capacity development program to enhance service quality.

The Day Centre

The Day Centre provides inclusion, education, transport, and food for children with special needs from the north of Moldova. Without the centre, those children and youth would have been isolated within the four walls of their home. Phoenix Day Centre has managed to achieve great progress in developing children's individual skills, helping them to become independent and offering vital training so that they can gain employment in the future.

The Day Centre Provided education, inclusion, and life skills to 12 children and 14 youth. Notably, Laurentiu Pinteau, a former beneficiary, became a staff member. Two more are on the path to employment.

MAD-AID LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Early Intervention and Rehabilitation

This service was developed by MAD-Aid in 2016. In 2017, we passed the national government accreditation after lobbying alongside other NGOs about the importance of early intervention therapies.

Fully funded through a government contract with CNAM, the centre provided therapy to 411 children with disabilities ranging from severe to mild.

Phoenix Home

The Phoenix Centre has been running mainly from donations, so in 2019 we developed a new paid-for service – the Phoenix Home. The income from it is being used to make the Phoenix Centre sustainable.

The Phoenix Home is a new modern-style care home for the elderly. This service is a shining example of how residential care should be provided in Moldova.

Offered dignified care to 24 elderly residents and rehabilitated 12 adults, some of whom regained mobility through intensive rehabilitation program tailored to their needs.

Phoenix Pool

It is the first accessible pool in the north of Moldova with warm water and provides hydrotherapy for children and adults with special needs, swimming lessons for community children, and swimming classes for adults.

Delivered hydrotherapy to:

- 164 children with disabilities
- 24 youth with disabilities
- 12 disabled adults

Hydrotherapy in warm, salty water remains life-changing. The halo therapy (salt room) was particularly helpful for respiratory recovery post-COVID. Swimming lessons and memberships also benefited the wider community:

- 135 children learned to swim
- 204 memberships were issued for sport and health purposes

Future of the Phoenix Complex

- We aim for full financial sustainability through a hybrid model: free services for children and hydrotherapy and paid services for residential care, swimming lessons, and memberships.
- Partner with the Ministry of Social Protection to offer more free services under government contracts
- Achieve energy sustainability through further grants and green technology upgrades and efficiency improvement.

Emergency response

- In partnership with Child Aid, we delivered clothing, computers, and aid to Ora International for Ukrainian refugees
- Thanks to Olya Ltd and an anonymous donor, we supported 89 vulnerable families with clothing
- With Svetlana and Ionuț Cebanu, we distributed 32 school kits to disadvantaged children

MAD-AID LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- In collaboration with Moldovans in France and Moldova Without Borders NGO, and with ambassador Gabriel Nebunu, we delivered 240 Christmas gifts to hospitalized children on 31st of December.
- MAD-Aid delivered trainings on fundraising, partnership-building, and social services. We contributed to a parliamentary debate advocating for assistive equipment and occupational therapy training in Moldova.
- We developed custom care training programs in the absence of a national framework.

Hospital Renovations

Newborn Surgery Ward Renovation

In 2024, we completed the refurbishment of the Newborn Surgery Ward at the Mother and Child Hospital. The project, launched in autumn 2023 with a budget of £219,000, now provides modern, safe, and sanitary conditions. Since reopening, over 700 newborn babies have received care in vastly improved surroundings.

Neurosurgery and Septic Surgery Ward Renovations

This year, we also launched two major projects — the full renovation of the Neurosurgery Ward and Septic Surgery Ward at the same hospital. With a combined budget of £500,000, both projects began in October 2024 and are expected to be completed by April 2025.

Healthcare Standards and Knowledge Exchange

We moved beyond bricks and mortar to support quality improvements and system alignment. MAD-Aid joined the International Joint Commission and established a collaboration with Isle of Wight NHS Trust, enabling staff to learn about modern technologies and approaches. Visits to hospitals and manufacturers in Turkey also helped explore scalable solutions closer to Moldova.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

In 2024, MAD-Aid continued to expand the impact of its mission across all focus areas: social inclusion, healthcare, and emergency response. Despite ongoing challenges, we achieved significant progress through strategic partnerships, service delivery, infrastructure development, and dynamic fundraising efforts.

b. Fundraising activities and income generation

We raised funds through:

- Direct donor outreach
- Corporate and foundation partnerships
- Grant applications
- Fundraising events

The flagship campaign was the “1 Euro for Hospitals of Tomorrow”, aiming to recruit 100,000 monthly donors.

As of December 2024, we had reached 10,000 monthly donations, with momentum building into 2025.

A special thanks to Trustee Eugene Tsyklevici for his pivotal role in advancing fundraising efforts.

MAD-AID LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The board of trustees aims to maintain at least three months running costs in unrestricted reserves at any given time. The reserves are held to cover the variable nature of cash flow, to safeguard future operations and to enable the charity to consider new projects.

c. Material investments policy

The trustees have the power to invest in such assets as they see fit. The charity keeps its funds in short term deposits which can be accessed readily.

d. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Financial risk management objectives and policies

The key objective of our financial risk management is to protect and mitigate against exposure to risks to ensure we have adequate funds in order to continue operating as well as complying with all relevant legislation.

Risk	Mitigation policies
Lack of funding causing inability to operate core programs	- Ensuring adequate reserves - Regular fundraising
Fundraising does not cover costs	Having a wide range of fundraising activities (i.e. from local groups to international grants) to ensure consistent fundraising
Fraud, money laundering, bribery, etc	Understand where the vulnerable areas are. Review and assess the control. Check the reports monthly.
Increasing energy costs	- Increasing fundraising for energy bills - Investing in solar panels to promote energy independence and reduce future bills
Exchange rate fluctuation	Budget in advance. Have a contingency funds.
Fire, health & safety, indemnity, data protection, etc	- Continue to review and update policies regularly and in line with current legislation - Adequate and up to date insurance coverage

MAD-AID LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

f. Principal funding

Our principal funding for the year was through Individual and company donations..

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

MAD-Aid Limited is registered as a charitable company limited by guarantee and was set up by a trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

c. Organisational structure and decision-making policies

As of the end of 2024, the charity has a board of eight trustees, a CEO, and a bookkeeper.

d. Policies adopted for the induction and training of trustees

All new trustees are checked and vetted by the board before their appointment is submitted to vote, and once accepted new trustees are given documents detailing training and responsibilities.

e. Pay policy for key management personnel

Payments for key staff are agreed upon by the board of trustees and reviewed each year in April.

f. Related party relationships

We confirm that the related party transactions set out below are a complete list of such transactions and that we are not aware of any further related party transactions:

FUTURE PLANS

Under the MAD-Aid 2030 Strategy, we aim to:

- Refurbish 10 wards in 5 main hospital wards across Moldova
- Ensure full sustainability of Phoenix Complex and build Phoenix Centre and South
- Distribute 1,000 wheelchairs to those in need
- Recycle 1,000 tonnes of life-changing medical and social equipment
- Reach and positively impact 100,000 lives

MAD-AID LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

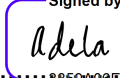
Members' liability

The members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Small Companies Note


In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....3859A08ED40E48D.....

A Cebotari
Trustee

Date: 29/09/2025

Signed by:

.....11A670ED00F04D0.....

V Neaga
Trustee

Date: 29/09/2025

MAD-AID LIMITED

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024


The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

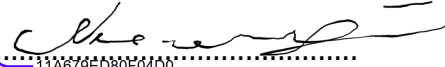
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on its behalf by:

Signed by:

.....3859A06ED46E46D.....
A Cebotari
Trustee

Date: 29/09/2025

Signed by:

.....11A679ED80F64D0.....
V Neaga
Trustee

Date: 29/09/2025

MAD-AID LIMITED

(A company limited by guarantee)

REPORT OF THE INDEPENDENT EXAMINER

I report on the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 12 to 14.

Respective responsibilities of trustees and examiner

a) The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

b) Having satisfied myself that an audit is not required, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:	Shahzad Fayyaz
Organisation:	BizNav, Chartered Accountants
Relevant professional qualification or body:	ICAEW
Address:	36 Scotts Road, Bromley, BR1 3QD
Date:	29/09/2025

MAD-AID LIMITED

(A company limited by guarantee)

Statement of Financial Activities (Incorporating Income and Expenditure account)
For the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:				
Donations	114,935	148,512	263,447	291,636
Fundraising Activities	75,267	-	75,267	73,103
Other Income	5,315	-	5,315	4,461
	<hr/>	<hr/>	<hr/>	<hr/>
Total Income	195,517	148,512	344,029	369,200
Expenditure on:				
Raising Funds	130,770	-	130,770	87,734
Charitable Activities	60,104	148,512	208,616	410,714
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure	190,874	148,512	339,386	498,448
Net Income Before Taxation	4,643	-	4,643	- 129,248
	<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds	4,643	-	4,643	- 129,248
Reconciliation of funds:				
Total funds brought forward	188,473	-	188,473	317,721
Net movement in funds	4,643	-	4,643	- 129,248
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	193,116	-	193,116	188,473

The Statement of Financial Activities includes all gains and losses recognised in the year.

MAD-AID LIMITED**(A company limited by guarantee)****Balance Sheet as at 31
December 2024**

	2024	2023
	£	£
Fixed assets		
Tangible assets	219,690	229,684
	<u>219,690</u>	<u>229,684</u>
Current Assets		
Debtors	19,660	1,446
Cash at bank and in hand	8,569	15,267
	<u>28,229</u>	<u>16,713</u>
Creditors: amounts falling due within one year	(44,803)	(42,924)
Net Current Assets (Liabilities)	<u>(16,574)</u>	<u>(26,211)</u>
Total Assets less Current Liabilities	<u>203,116</u>	<u>203,473</u>
Creditors: amounts falling due after more than one year	10,000	15,000
Total Net Assets	<u>193,116</u>	<u>188,473</u>
Charity Funds		
Restricted Funds	-	-
Unrestricted Funds	193,116	188,473
Total Funds	<u>193,116</u>	<u>188,473</u>


MAD-AID LIMITED

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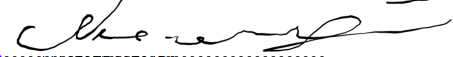
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorized for issue by the trustees and signed on their behalf by

Signed by:

.....3858A06ED46E46D.....
A Cebotari
Trustee

Date: 29/09/2025

Signed by:

.....11A879ED80F04D0.....
V Neaga
Trustee

Date: 29/09/2025

General information

The entity is a charitable company limited by guarantee, company number 08317917. The charitable company is registered in England and the registered office address is 11 York Avenue, East Cowes, PO32 6QY The main object of the charitable company remained the provision of aid to communities in need in Eastern Europe.

MAD-AID LIMITED

(A company limited by guarantee)

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Hospital Project	9,217	121,855	131,072	94,793
Emergency Response	2,038	-	2,039	157,901
Aid Delivery	14,420	17,438	31,858	85,019
Phoenix	34,429	9,219	43,648	73,001
Totals	60,104	148,512	208,616	410,714

ANALYSIS OF EXPENDITURE ON RAISING FUNDS

Summary by category

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fundraising Expenses	79,448	-	79,448	66,499
Admin Expenses	51,322	-	51,322	21,235
Totals	130,770	-	130,770	87,734

MAD-Aid

England & Wales - Charity number 1150955

Accounts

Registered number: 08317917

Charity number: 1150955

MAD-Aid LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner
Adriana Matasaru, MAAT
Membership Number 20150550
License Number 1005866

MAD-AID LIMITED

(A company limited by guarantee)

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MAD-AID LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees I Bivol
P Jones
A Lewis
P Lewis
P Moffat
V Neaga
M Pavlenco (resigned 5 May 2022)

**Company registered
number** 08317917

**Charity registered
number** 1150955

Registered office 11 York Avenue
East Cowes
PO32 6QY

Company secretary V Dunford

Examination Adriana Matasaru, MAAT
Flat 51, Schoolfield Road
Grays
United Kingdom
RM20 3AN

MAD-AID LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the examined financial statements of the Charity for the year 1 January 2022 to 31 December 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objects of the charity are:

1. the relief of sickness and the preservation of health among people, and
2. the advancement of education of disabled children, and
3. the relief of poverty by collecting and distributing money and practical items to people and organizations in need.
4. helping the environment by collecting unwanted medical and specialized disability equipment and recycling it to people and organizations that need it.

MAD-Aid's mission statement

Vision: "A World in which everyone has pathways to health, education, safety, and equal opportunities. A World where we maximize resources while minimizing the environmental impact."

Additionally, MAD-Aid has seen and acted on opportunities to recycle unwanted medical equipment from hospitals and hospices and to send them to hospitals in Moldova where they are sorely needed.

MAD-AID LIMITED

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MAD-Aid was founded in 2012 to Make A Difference. It started with a mission to deliver medical aid from the Isle of Wight, UK, to one of the poorest countries in Europe, Moldova, from where the founder, Victoria Dunford, originates.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MAD-AID LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

b. Activities undertaken to achieve objectives.

Aid Delivery

In 2023, MAD-Aid successfully delivered and distributed humanitarian aid through five articulated trucks.

This program demonstrated a triple-win benefit: it reduced storage and disposal costs for UK healthcare systems, provided upgraded medical equipment for Moldova and Ukraine, and had a positive environmental impact by repurposing resources. These outcomes highlight the incredible achievements made possible by MAD-Aid's collaborative humanitarian efforts.

Over 100 individuals received mobility aids, granting them newfound independence and freedom. Additionally, three hospitals—Taraclia Hospital, the Mother and Child Institute, and Balți Hospital—were equipped with essential furniture and medical equipment.

Some of the refurbished wheelchairs and hospital beds were also sent to Ukraine to support wounded soldiers in their recovery.

Hospital Renovation

In 2012, MAD-Aid was founded with the mission of improving hospital conditions by transferring surplus furniture and medical equipment from UK hospitals to Moldova. However, upon witnessing the severely inadequate conditions in many facilities, we quickly expanded our efforts to include full-scale renovations, aiming for long-lasting and meaningful improvements.

In 2023, we embarked on a significant capital project to refurbish the newborn surgery ward at the Mother and Child Hospital—the only facility in Moldova offering surgery for newborns and one of the country's primary children's hospitals. During a previous aid delivery, we were alarmed to see the ward in dangerously poor condition, with tiles falling dangerously close to mothers and infants, far below acceptable standards.

Thanks to the generosity of our supporters, we launched this critical refurbishment project with the goal of completing it by 2024. Our aim is to create a safer, more dignified environment for vulnerable newborns and their families, ensuring they receive the care they deserve.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

Phoenix Complex

In 2023, to address the sharp increase in energy costs and strengthen the long-term sustainability of the Phoenix Complex, we installed a 100 kW solar panel system. This investment not only decreases our reliance on external energy sources but also reflects our dedication to environmental responsibility and reducing our carbon footprint.

In response to frequent power outages caused by the bombing of Ukraine's power infrastructure, we also installed a 100 kW generator. This critical addition ensures that the Phoenix Complex remains fully operational during energy disruptions, allowing us to continue delivering essential services without interruption.

The Day Centre

The Phoenix Day Centre serves as a lifeline for children with special needs from Northern Moldova, providing essential services such as inclusive education, transportation, and nutritious meals. For many of these children, without our support, their lives would be confined within the four walls of their homes, leading to isolation from society.

At the heart of the Phoenix Day Centre's mission is the development of each child's individual skills. Through our tailored programs, we foster independence, empowering children to gain the confidence they need for their future. By providing vital training, we also prepare them for eventual employment, offering them a pathway to a more inclusive, fulfilling life.

One of the most significant challenges we face is that our children are growing quickly, evolving into young adults with dreams, ambitions, and a strong drive to succeed. We are incredibly proud to have two of our participants now pursuing higher education. As we look to the future, we are committed to expanding our services to meet the unique needs of these dedicated young individuals, ensuring they continue to receive the support they need to thrive in adulthood.

Early Intervention and Rehabilitation

MAD-Aid launched this vital service in 2016, driven by our commitment to improving early intervention therapies for children. In 2017, after successful advocacy efforts with other NGOs, we achieved national government accreditation, underscoring the importance of these therapies.

In 2018, we partnered with the National Medical Agency, securing a contract to cover 30% of the

MAD-AID LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

service costs.

Since our initiation, we have provided rehabilitation services to approximately 230 children annually. In 2023 alone, 267 children received treatment, contributing to over 4,200 free therapy sessions. These services included specialized support for children with special needs, counselling for their families, and training to empower parents to continue treatments at home.

Most recently, in 2023, we renewed our government accreditation for another five years and expanded our contract to offer even more services for children with special needs. Now we are covered 80% of cost under the government law.

Phoenix Home

The Phoenix Centre has primarily relied on donations to operate. In 2019, we introduced a paid service—the Phoenix Home—to generate sustainable income for the Centre. The Phoenix Home is a state-of-the-art care facility for the elderly, setting a new standard for residential care in Moldova.

Building the Phoenix Home was not without its challenges. We had to develop comprehensive processes, procedures, and implement specialized training for our staff to ensure the highest level of care. Our goal is to elevate carer training to a national standard, and we are actively advocating for legislative reforms that are currently awaiting government approval.

In 2023, the Phoenix Home housed 24 full-time residents, along with an additional 4–6 individuals receiving short-term rehabilitation services. Our hydrotherapy program and skilled physiotherapy staff have helped many regain independence. One such success story is Ana, who initially arrived at Phoenix Home following a stroke, expecting to stay permanently. Thanks to intensive hydrotherapy, she regained her independence and was able to return home. Ana's remarkable recovery spread by word of mouth, leading to many more success stories of people reclaiming their lives after strokes, accidents, and other injuries.

Phoenix Pool

During 2021 we built the Phoenix Pool.

The Phoenix pool is the first accessible pool in the North of Moldova with warm water, providing hydrotherapy for children and adults with special needs, swimming lessons for community children, and swimming classes for adults.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

In 2023, the Phoenix pool extended its services, providing halotherapy – salt room treatments, extremely beneficial for treatments post-covid, asthma, and colds – as well as a steam room and sauna.

We also extended our services to provide aqua aerobics for the community.

All the disabled children from Phoenix Centre learned to swim and do hydrotherapy, and many wheelchair users are now walking in water!

Emergency response

As mentioned in the aid delivery section, MAD-Aid had the logistical experience, specific knowledge of Moldova, and we knew first-hand the level of poverty the country faces.

1. Delivering three trucks with aid in emergency response program
 - Two to Ukraine on 24th February 2023 as part of a large convoy for the anniversary of the outbreak of the Ukraine war.
 - One to Moldova with aid for Ukrainian refugees.
2. Completed four renovation/infrastructure projects in Moldova to improve the living conditions of Ukrainian refugees.
3. Assisted with winter energy costs for three refugee centres in Moldova.
4. Legal assistance for Ukrainians in Moldova who needed residence, work permits, medical, counselling or any other activity.

Overcoming Challenges and Embracing Change in 2023

In 2023, one of our main challenges was the war that erupted worryingly close to our operations in Moldova. This conflict led to significant exchange rate fluctuations and massive increases in energy costs—Moldova now pays the highest energy rates in Europe despite being its poorest country, creating an extremely difficult situation.

Although MAD-Aid's constitution did not originally emphasize emergency response, our logistical expertise and language proficiency uniquely positioned us to provide much-needed assistance. We couldn't simply stand aside and watch as the crisis unfolded. Recognizing the necessity to adapt, we began the arduous task of revising our constitution early in 2022. After extensive efforts, the trustees approved the new constitution in early 2023.

Facing challenges such as a nearby war, economic volatility, and rising energy costs significantly impacted our operational landscape. The rapidly evolving situation required an adaptable approach and the ability to respond to emergencies effectively. Our decision to step up and assist during the

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

crisis showcases our commitment to making a positive impact on the affected communities.

Modifying our organization's constitution to better reflect the realities on the ground demonstrates our flexibility and willingness to evolve with changing circumstances. This change enables MAD-Aid to be more responsive to emergency situations in the future, providing a more comprehensive approach to aid delivery.

Addressing these pressing challenges in a country like Moldova demands innovative thinking and resourceful solutions. Our continued efforts to navigate these obstacles while delivering aid and support speak to the resilience and dedication of our team. Overall, our ability to adapt, learn, and grow based on experience is a testament to our commitment to making a meaningful difference in the lives of those we serve.

Fundraising was another major challenge in 2022, as much of the global funding was directed toward addressing the Ukrainian refugee crisis. In response, we are continuously reinventing our approach, exploring new and innovative ways to raise funds.

c. Grant-making policies

While MAD-Aid does not typically allocate grants within the UK, in 2023, with the support of the Lund Trust grant, we successfully completed and oversaw projects in Moldova. The grant, allocated to Moldovan NGOs in late 2022, supported charities responding to the emergency needs arising from the war in Ukraine.

d. Volunteers

In 2023, volunteers proved invaluable. Due to the scope and urgency of the developing situation in Ukraine, we were inundated with voluntary help, ranging from community fundraising events being held for us, to gifts-in-kind and one-off donations, to the many, many hours volunteers spent sorting and packing aid donations ready for shipment and distribution.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and performance

a. Main achievements of the Charity

Our main achievement for 2023 was continuation of our main programs and continuation of our heroic response to the war in Ukraine.

Addressing every challenge and tackle it as an opportunity for growth and sustainability.

b. Fundraising activities and income generation

We have managed to host a few big charity events throughout the year, including 2 charity gallas. We were also blessed with many community fundraising events being held for us, to help us with the unprecedented situation developing in Ukraine and bordering Moldova.

In addition, we received various grants and large donations.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The board of trustees aims to maintain at least three months running costs in unrestricted reserves at any given time. The reserves are held to cover the variable nature of cash flow, to safeguard future operations and to enable the charity to consider new projects.

c. Material investments policy

The trustees have the power to invest in such assets as they see fit. The charity keeps its funds in

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

short term deposits which can be accessed readily.

d. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate to the major risks.

e. Financial risk management objectives and policies

The primary objective of our financial risk management is to protect against potential risks and ensure we have sufficient funds to continue operations while complying with all relevant legislation. The trustees have identified the following key risks and corresponding mitigation strategies:

Lack of funding affecting core programs

- Maintain adequate reserves
- Conduct regular fundraising activities

Fundraising not covering costs

- Diversify fundraising efforts, from local groups to international grants, to ensure a steady income stream

Fraud, money laundering, bribery, etc.

- Identify vulnerable areas and implement robust controls
- Review and assess financial reports monthly

Rising energy costs

- Increase fundraising specifically for energy expenses
- Invest in solar panels to promote energy independence and reduce long-term bills

Exchange rate fluctuations

- Plan and budget in advance
- Maintain contingency funds

Fire, health & safety, indemnity, data protection, etc.

- Regularly review and update policies to align with current legislation
- Ensure adequate and up-to-date insurance coverage

f. Principal funding

Our principal funding for the year was a few grants and major donations, numerous events and crowdfunding over the year.

g. Detailed financial review

In 2023, our total income amounted to £369,200, a decrease from £3,672,077 in 2022. This drop is

MAD-AID LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

primarily due to the exceptional surge in funding received in 2022 in response to the onset of the Ukraine war. Of this year's income, £180,628 was restricted, while £188,572 was unrestricted. Our total expenditure for 2023 was £498,448, with the majority directed toward our core charitable projects. A significant portion of this expenditure was supported by funds from the Lund Trust, which were carried over from 2022 and allocated for restricted use.

Structure, governance and management

a. Constitution

MAD-Aid Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

As of the end of 2023, the charity has a board of 6 trustees, a CEO, grant manager and for 6 months community fundraiser, and a bookkeeper.

d. Policies adopted for the induction and training of Trustees

All new trustees are checked and vetted by the board before their appointment is submitted to vote, and new trustees are given documents detailing training and responsibilities.

e. Pay policy for key management personnel

Payments for key staff are agreed upon by the board of trustees and reviewed each year in April.

f. Related party relationships

Due to the charity originally operating within limited means and within local communities in the Uk

MAD-AID LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

and Moldova the charity was – and remains – well supported by its trustees and their families as well as businesses under the control of the same. A detailed list of related party transactions is included in note 24 to the accounts.

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

2024 Aims

- Make Phoenix Complex sustainable financially and energetically.
- Refurbish a Hospital Ward in Moldova by UK standards.
- Send 10 trucks with aid
- Recycle 1500 tones of aid
- Delivered 200 wheelchairs and offer independence to 200 disabled people
- Offer free treatments to 500 children with special needs from North of Moldova
- Set all processes and operations in Uk and Moldova with help of tools like CRM, renewed webpage etc.

MAD-AID LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.


Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....
CCCA6C3EF70741D...

P Lewis
Trustee

Signed by:

.....
6D0A109E515D4AE.....

V Neaga
Trustee

Date: 27/09/2024

MAD-AID LIMITED

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

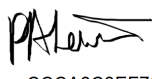
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Signed by:

.....
CCCA6C3EF70741D...

P Lewis
Trustee

Signed by:

.....
6D0A109E515D4AE...

V Neaga
Trustee

Date: 27/09/2024

MAD-AID LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE INDEPENDENT EXAMINER

YEAR ENDED 31 DECEMBER 2023

I report on the accounts of the Charity for the year ended 31 December 2024

Respective responsibilities of trustees and examiner

- a) The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
- b) Having satisfied myself that an audit is not required, it is my responsibility to:
 - examine the accounts under section 145 of the 2011 Act;
 - to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
 - to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Adriana Matasaru

Relevant professional qualification or body: MAAT

Address: Flat 51, Schoolfield Road, Grays, United Kingdom, RM20 3AN

Date: 20/09/2024



MAD-AID LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**Statement of Financial Activities (incorporating
Income and Expenditure account)****for the year ended 31 December 2023**

	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£</u>
<u>Income from:</u>				
<u>Donations</u>	<u>111,008</u>	<u>180,628</u>	<u>291,636</u>	<u>3,595,668</u>
<u>Fundraising Activities</u>	<u>73,103</u>	<u>-</u>	<u>73,103</u>	<u>75,331</u>
<u>Other Income</u>	<u>4,461</u>	<u>-</u>	<u>4,461</u>	<u>1,078</u>
<u>Total Income</u>	<u>188,572</u>	<u>180,628</u>	<u>369,200</u>	<u>3,672,077</u>
<u>Expenditure on:</u>				
<u>Raising Funds</u>	<u>87,734</u>	<u>-</u>	<u>87,734</u>	<u>48,397</u>
<u>Charitable Activities</u>	<u>99,288</u>	<u>311,426</u>	<u>410,714</u>	<u>3,375,654</u>
<u>Total Expenditure</u>	<u>187,022</u>	<u>311,426</u>	<u>498,448</u>	<u>3,424,051</u>
<u>Net Income Before Taxation</u>	<u>1,550</u>	<u>- 130,798</u>	<u>129,248</u>	<u>248,026</u>
<u>Net Movement in Funds</u>	<u>1,550</u>	<u>- 130,798</u>	<u>129,248</u>	<u>248,026</u>
<u>Reconciliation of funds:</u>				
<u>Total funds brought forward</u>	<u>186,923</u>	<u>130,798</u>	<u>317,721</u>	<u>69,695</u>
<u>Net movement in funds</u>	<u>1,550</u>	<u>- 130,798</u>	<u>129,248</u>	<u>248,026</u>
<u>Total funds carried forward</u>	<u>188,473</u>	<u>-</u>	<u>188,473</u>	<u>317,721</u>

MAD-AID LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**Balance Sheet as at
31 December 2023**

	<u>2023</u> £	<u>2022</u> £
<u>Fixed assets</u>		
<u>Tangible assets</u>	<u>229,684</u>	<u>210,356</u>
	<u>229,684</u>	<u>210,356</u>
<u>Current Assets</u>		
<u>Debtors</u>	<u>1,446</u>	<u>6,232</u>
<u>Cash at bank and in hand</u>	<u>15,267</u>	<u>145,803</u>
	<u>16,713</u>	<u>152,035</u>
<u>Creditors: amounts falling due within one year</u>	<u>(42,924)</u>	<u>(44,670)</u>
<u>Net Current Assets (Liabilities)</u>	<u>(26,211)</u>	<u>107,365</u>
<u>Total Assets less Current Liabilities</u>	<u>203,473</u>	<u>317,721</u>
<u>Creditors: amounts falling due after more than one year</u>	<u>15,000</u>	<u>-</u>
<u>Total Net Assets</u>	<u>188,473</u>	<u>317,721</u>
<u>Charity Funds</u>		
<u>Restricted Funds</u>	<u>-</u>	<u>130,798</u>
<u>Unrestricted Funds</u>	<u>188,473</u>	<u>186,923</u>
<u>Total Funds</u>	<u>188,473</u>	<u>317,721</u>

MAD-AID LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023Analysis of expenditure on charitable activitiesSummary by fund type

	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£</u>
<u>Aid Delivery</u>	79	84,940	85,019	1,315,589
<u>Phoenix</u>	55,690	17,311	73,001	124,306
<u>Hospital Project</u>	22,569	72,224	94,793	5,085
<u>Emergency Response</u>	20,950	136,951	157,901	1,930,674
<u>Total Expenditure</u>	<u>99,288</u>	<u>311,426</u>	<u>410,714</u>	<u>3,375,654</u>

MAD-AID LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**Analysis of expenditure on raising fundsSummary by category

	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£</u>
<u>Fundraising Expense</u>	<u>66,499</u>	<u>-</u>	<u>66,499</u>	<u>48,397</u>
<u>Admin Expense</u>	<u>21,235</u>	<u>-</u>	<u>21,235</u>	<u>-</u>
	<u>87,734</u>	<u>-</u>	<u>87,734</u>	<u>48,397</u>

MAD-Aid

England & Wales - Charity number 1150955

Accounts

Registered number: 08317917
Charity number: 1150955

MAD-AID LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
14-16 Dowgate Hill
London
EC4R 2SU

MAD-AID LIMITED
(A company limited by guarantee)

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MAD-AID LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	I Bivol P Jones A Lewis P Lewis P Moffat (appointed 19 January 2022) V Neaga M Pavlenco (resigned 5 May 2022)
Company registered number	08317917
Charity registered number	1150955
Registered office	11 York Avenue East Cowes PO32 6QY
Company secretary	V Dunford
Independent auditors	RPG Crouch Chapman LLP 14-16 Dowgate Hill London EC4R 2SU

MAD-AID LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objects of the charity are:

- the relief of sickness and the preservation of health among people in the Republic of Moldova through the provision of such support as the trustees may from time to time determine; and
- the advancement of the education of disabled children in Moldova by such means as the trustees may determine.

MAD-Aid's mission statement

To help create a world where people with disabilities have access to the same opportunities as everyone else to fulfil their life ambitions and share their talents. This is achievable by providing disabled and special needs equipment to children with disabilities, working closely with UK suppliers and partners in Moldova.

Additionally, MAD Aid has seen and acted on opportunities to collect decommissioned medical equipment from hospitals and hospices and to send them to hospitals in Moldova where they are sorely needed.

MAD Aid was founded in 2012 to Make A Difference. It started with a mission to deliver medical aid from the Isle of Wight, UK, to one of the poorest countries in Europe, Moldova, from where the founder, Victoria Dunford, originates.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Aid Delivery

In 2022, MAD-Aid had a record year for delivering and distributing aid, shipping 34 articulated trucks.

With our partners CWUHA, we have managed to recycle and save from landfill tonnes of medical equipment decommissioned by the Welsh healthcare department. From 196 intensive care unit beds to many general medical beds, bedside lockers, oxygen concentrators, and so much more.

Alongside this, we managed to recycle and ship much-needed disability equipment.

The win-win-win benefits of this program – including cost saving for UK healthcare on storage and disposal, upgraded medical equipment for Moldova, and positive impacts on the environment – underline the amazing outcomes that can be achieved through the collaborative humanitarian efforts of MAD-Aid.

MAD-AID LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

With logistical experience and knowledge, MAD-Aid was well positioned to help Moldova deal with the large influx of Ukrainian refugees – more than a million have crossed the border since 24th of February 2022. As the Isle of Wight community really came together to collect, sort, and pack the humanitarian aid, we managed to send our very first truck just eight days after the war started.

The aid was distributed evenly to the whole of Moldova, helping Moldovan families and the government to host the refugees.

We listened, learned, and followed requests from Moldova, changing the content of the emergency aid over the year to suit their concerns and needs. Clothes, toiletries, and bedding were most needed to start with, then food, beds, and fridges became more essential.

The generosity of the Isle of Wight community, and indeed of the entire world, needs to be commended. Together we truly managed to make a difference.

Phoenix Complex

The Day Centre

The Day Centre provides inclusion, education, transport, and food for children with special needs from the north of Moldova. Without the centre, those children and youth would have been isolated within the four walls of their home. Phoenix Day Centre has managed to achieve great progress in developing children's individual skills, helping them to become independent and offering vital training so that they can gain employment in the future.

Early Intervention and Rehabilitation

This service was developed by MAD Aid in 2016. In 2017, we passed the national government accreditation after lobbying alongside other NGOs about the importance of early intervention therapies.

In 2018, we signed a contract with the National Medical Agency to cover 30% of the service costs.

Every year since 2016 we have provided rehabilitation to around 230 children.

205 children received treatments in 2022, mainly due to the stagnation during the start of the war as Moldova was in uncertain times. A total of over 3,000 treatments were provided free of charge for children with special needs, as well as counselling for parents and training on how to carry out the treatments at home.

Phoenix Home

The Phoenix Centre has been running mainly from donations, so in 2019 we developed a new paid-for service – the Phoenix Home. The income from it is being used to make the Phoenix Centre sustainable.

The Phoenix Home is a new modern-style care home for the elderly. This service is a shining example of how residential care should be provided in Moldova.

We encountered many challenges while developing the care home, and as a result we have had to develop processes and procedures, and new training for the staff. We aim to bring the training for carers to a national level and we are advocating for changes to the legal framework, which are awaiting government approval.

In 2022 we had 15 residents in the Phoenix Home. We also managed to install the lift to the second floor which will enable us to fill all the rooms with residents, upgrading our total capacity to 28.

MAD-AID LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Phoenix Pool

During 2021 we built the Phoenix Pool.

It is the first accessible pool in the north of Moldova with warm water and provides hydrotherapy for children and adults with special needs, swimming lessons for community children, and swimming classes for adults.

In 2022, the Phoenix pool extended its services, providing halotherapy – salt room treatments, extremely beneficial for treatments post-covid, asthma, and colds – as well as a steam room and sauna.

We also extended our services to provide aqua aerobics for the community.

All the disabled children from Phoenix Centre learned to swim and do hydrotherapy, and many wheelchair users are walking in water!

Emergency response

As mentioned in the aid delivery section, MAD-Aid had the logistical experience, specific knowledge of Moldova, and we knew first-hand the level of poverty the country faces.

Victoria Dunford, founder of MAD-Aid, was involved in many government emergency groups, trying to offer her expertise in areas such as changing customs clearance paperwork, and the mechanisms of functioning refugee centres. This was done in the first few days of the crisis, before the UNCHR settled in Moldova and started contributing too.

With the help of the Lund Trust and many generous international donors, we have managed to work with more partners across the country to offer infrastructure for refugee centres, counselling, legal advice, educational programs for Ukrainian children and employment advice for mothers.

For eight months, we also hosted around 100 refugees at our Phoenix Complex – mothers and children from Ukraine.

In May 2022, while visiting the project, we identified a big gap in knowledge about human trafficking, with huge queues at borders and many international volunteers, donors, and people visiting. Working with the British Moldova Chamber, we managed to offer training on human trafficking to 65 NGOs, including agencies such as UNHCR and Border Force. A total of 365 first-responder humanitarian workers were trained. .

Challenges

The main challenge we faced in 2022 was the war, which was worryingly close to where we worked in Moldova, and brought with it exchange rate variation, and massive increases in energy cost – Moldova pays the highest rate in Europe despite being the poorest country. This is an extremely difficult situation.

The MAD-Aid constitution did not emphasise our work on emergency response, however our logistical experience and language knowledge meant we were well-positioned to help, so we couldn't simply stand aside and watch.

Early in 2022 we noticed the need to change our constitution. After working hard on it, the trustees finally approved it in early 2023. It has, however, not been submitted to Companies House or the Charity Commission yet.

Facing challenges such as a nearby war, exchange rate fluctuations, and rising energy costs can indeed significantly impact the operational landscape of any humanitarian organization. It's clear that the situation on the ground can evolve rapidly, necessitating an adaptable approach and the ability to respond to emergencies effectively.

MAD-AID LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Our decision to step up and assist during the emergency, despite the initial emphasis of MAD-Aid's constitution not being on emergency response, showcases a commendable sense of responsibility and a dedication to making a positive impact on the affected communities.

The modification of the organization's constitution to better reflect the realities and needs on the ground demonstrates the flexibility and willingness to evolve and align with the ever-changing situations. This change will likely enable MAD-Aid to be more responsive to emergency situations in the future and provide a more comprehensive approach to aid delivery.

Addressing the pressing challenges of exchange rate variations and high energy costs in a country like Moldova requires innovative thinking and resourceful solutions. Our continued efforts to navigate these challenges, while delivering aid and support, speaks volumes about the resilience and dedication of our team.

Overall, our organization's ability to adapt, learn, and grow, based on experiences and changing circumstances, is a testament to its commitment to making a meaningful difference in the lives of those we serve.

c. Grant-making policies

MAD-Aid does not allocate grants in the UK, but in 2022 with the help of the British Chamber of Commerce in Moldova and as part of the Lund Trust grant, we allocated funding to charities in Moldova for emergency response relating to the war in Ukraine.

The appeal was publicly launched, and the grantees were selected by a committee consisting of two trustees, the CEO, the bookkeeper, and two members of the British Chamber of Commerce.

d. Volunteers

In 2022, volunteers proved invaluable. Due to the scope and urgency of the developing situation in Ukraine, we were inundated with voluntary help, ranging from community fundraising events being held for us, to gifts-in-kind and one-off donations, to the many, many hours volunteers spent sorting and packing aid donations ready for shipment and distribution.

Achievements and performance

a. Main achievements of the Charity

Our main achievement for 2022 was our powerful response to the war in Ukraine. We facilitated the distribution of millions of pounds of humanitarian aid donations to crisis-stricken Ukraine and Moldova at impressive speeds, as well as assisting with logistics, training, and funding via our charity partners such as the Lund Trust. Throughout this crisis we managed to keep the Phoenix Centre and Home operational, and even took in refugees ourselves.

b. Key performance indicators

- **34 trucks** of humanitarian aid delivered, valued at nearly **£2.5 million**, reaching over **200,000 people**
- **32 grants** totalling **£350,000** given to charities in Moldova, reaching over **19000 people**
- **289 children** with special needs received treatments
- **30 children** and youths in Day Centre
- Aid sent to **7 hospitals**
- **7 transport units** bought including a special needs minibus
- Over **£1.6 million** reached Moldova

MAD-AID LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance (continued)

- 18 infrastructure project refurbishing centres for Ukrainian refugees in Moldova
- Support for 247 Ukrainian arriving on Isle of Wight – suppliers, advice, cultural events
- Phoenix Complex- developed Salt room for Halotherapy, Steam room, phase 1 for solar panels and sustaining the running

c. Fundraising activities and income generation

We have managed to host several big charity events throughout the year, including two charity balls. We were also blessed with many community fundraising events being held for us, to help us with the unprecedented situation developing in Ukraine and neighbouring Moldova.

In addition, we received some grants and large donations. A key source was a major grant from the Lund Trust (£750,000) to help cover our emergency response work in Ukraine and Moldova, as well as to offer funding to local partners.

Financial review

a. Going concern

After making appropriate enquiries and discussion with management, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The board of trustees aims to maintain at least three months running costs in unrestricted reserves at any given time. The reserves are held to cover the variable nature of cash flow, to safeguard future operations and to enable the charity to consider new projects.

c. Material investments policy

The trustees have the power to invest in such assets as they see fit. The charity keeps its funds in short term deposits which can be accessed readily.

d. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The volatile political situation in 2022 brought with it two key uncertainties: the Ukraine war and its proximity to Moldova, and the massively increasing and fluctuating energy prices in Europe, particularly Moldova.

MAD-AID LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

e. Financial risk management objectives and policies

The key objective of our financial risk management is to protect and mitigate against exposure to risks to ensure we have adequate funds in order to continue operating as well as complying with all relevant legislation.

The trustees have identified the following risks and mitigation policies:

Lack of funding causing inability to operate core programs

- Ensuring adequate reserves
- Regular fundraising

Fundraising does not cover costs

- Having a wide range of fundraising activities (i.e. from local groups to international grants) to ensure consistent fundraising

Fraud, money laundering, bribery, etc

- Understand where the vulnerable areas are. Review and assess the control. Check the reports monthly.

Increasing energy costs

- Increasing fundraising for energy bills
- Investing in solar panels to promote energy independence and reduce future bills

Exchange rate fluctuation

- Budget in advance. Have a contingency funds.

Fire, health & safety, indemnity, data protection, etc

- Continue to review and update policies regularly and in line with current legislation
- Adequate and up to date insurance coverage

f. Principal funding

Our principal funding for the year was a large grant from the Lund Trust totalling £750,000.

Additionally, we received an overwhelming amount of individual one-off donations and gifts-in-kind for the Ukraine appeal.

g. Detailed Financial Review

During the year, the charity received income of £3,672,077 (2021: £167,786), which comprises restricted income of £766,000 (2021: no restricted income) and unrestricted income of £2,906,077. The significant uplift in income - and the associated activity of the charity - was almost entirely due to the outbreak of the conflict between Ukraine and Russia in February 2022; a circumstance which raised the charity's public profile significantly. This also led to the receipt of a £750,000 grant from the Lund Trust, which accounts for the majority of the restricted income.

Unrestricted income includes a significant amount of in-kind donations (£2,425,643), a considerable increase on 2021 which saw donations in kind of £50,302. Again, the main reason of the increase was the outbreak of war in Ukraine.

Expenditure amounts to £3,424,051 (2021: restated £96,680), the majority of which relates to the restricted project supported by the Lund Trust grant and the donations in kind.

MAD-AID LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The year saw a restricted surplus of £130,798, which, due to the absence of a restricted fund in 2021, also represents the restricted funds balance at the year end, and an unrestricted surplus of £117,228 (2021: restated deficit of £71,106), which, added to unrestricted funds brought forward at 1 January 2022 of £69,695, resulted in total unrestricted funds at the year end of £186,923.

Total funds at the year end stood at £317,721 (2021: £69,695)

Structure, governance and management

a. Constitution

MAD-Aid Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co opted under the terms of the trust deed.

c. Organisational structure and decision-making policies

As of the end of 2022, the charity has a board of six trustees, a CEO, and a bookkeeper, all of who are involved in the management of the charity.

d. Policies adopted for the induction and training of Trustees

All new trustees are checked and vetted by the board before their appointment is submitted to vote, and once accepted new trustees are given documents detailing training and responsibilities.

e. Pay policy for key management personnel

Payments for key staff are agreed upon by the board of trustees and reviewed each year in April.

f. Related party relationships

Due to the charity originally operating within limited means and within local communities in the UK and Moldova, the charity was - and remains - well-supported by its trustees and their families as well as businesses under the control of the same. A detailed list of related party transactions is included in Note 24 to the accounts.

Plans for future periods

2023 Aims

- Increase the UK team by three people.
- Make Phoenix Complex sustainable, both financially and in terms of energy needs.
- Refurbish a hospital ward in Moldova by UK standards.
- Send ten trucks with aid
- Recycle 1500 tonnes of aid
- Delivered 200 wheelchairs and offer independence to 200 disabled people
- Offer free treatments to 800 children with special needs from north of Moldova
- Create more long term partnerships

MAD-AID LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £5 each to the assets of the Charity in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

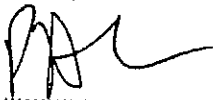
Auditors

The auditors, RPG Crouch Chapman LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

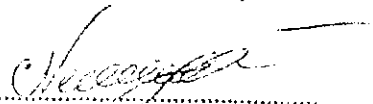
Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
P Lewis
Trustee
Date: 30 October 2023



.....
V Neaga
Trustee

MAD-AID LIMITED

(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

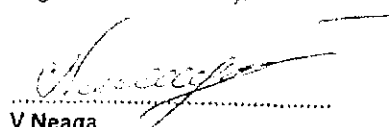
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....
P Lewis
Trustee

Date: 30 October 2023



.....
V Neaga
Trustee

MAD-AID LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAD-AID LIMITED

Opinion

We have audited the financial statements of MAD-Aid Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charity's operational model, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

MAD-AID LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAD-AID LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006 and FRS102.

We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MAD-AID LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAD-AID LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 from material misstatement, whether due to fraud or error, and to issue an auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Other matters

The previous year's accounts were not audited.

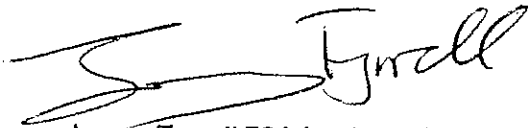
MAD-AID LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAD-AID LIMITED (CONTINUED)

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 auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Tyrrell FCA (senior statutory auditor)
for and on behalf of
RPG Crouch Chapman LLP
14-16 Dowgate Hill
London
EC4R 2SU

3 | October 2023

MAD-AID LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Income from:					
Donations and legacies	4	766,000	2,829,668	3,595,668	143,236
Other trading activities	5	-	75,331	75,331	23,378
Other income	6	-	1,078	1,078	1,172
Total income		766,000	2,906,077	3,672,077	167,786
Expenditure on:					
Raising funds	7	-	48,397	48,397	10,033
Charitable activities	8	635,202	2,740,452	3,375,654	86,647
Total expenditure		635,202	2,788,849	3,424,051	96,680
Net income before taxation		130,798	117,228	248,026	71,106
Net movement in funds		130,798	117,228	248,026	71,106
Reconciliation of funds:					
Total funds brought forward (as restated)	16	-	69,695	69,695	(1,411)
Net movement in funds		130,798	117,228	248,026	71,106
Total funds carried forward		130,798	186,923	317,721	69,695

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

MAD-AID LIMITED
 (A company limited by guarantee)
 REGISTERED NUMBER: 08317917

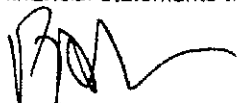
BALANCE SHEET
 AS AT 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	13	210,356	180,013
		<u>210,356</u>	<u>180,013</u>
Current assets			
Debtors	14	6,232	1,054
Cash at bank and in hand		145,803	3,496
		<u>152,035</u>	<u>4,550</u>
Creditors: amounts falling due within one year	15	(44,670)	(114,868)
Net current assets / liabilities		<u>107,365</u>	<u>(110,318)</u>
Total assets less current liabilities		<u>317,721</u>	<u>69,695</u>
Total net assets		<u>317,721</u>	<u>69,695</u>
Charity funds			
Restricted funds	16	130,798	-
Unrestricted funds	16	186,923	69,695
Total funds		<u>317,721</u>	<u>69,695</u>

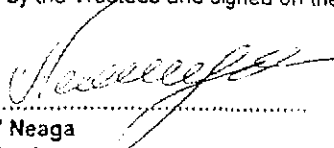
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



P Lewis
 Trustee
 Date: 30 October 2023



V Neaga
 Trustee

The notes on pages 18 to 38 form part of these financial statements.

MAD-AID LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	<i>As restated</i>
	£	2021
		£
Cash flows from operating activities		
Net cash used in operating activities	176,526	164,158
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(34,219)	(162,500)
	<hr/>	<hr/>
Net cash used in investing activities	(34,219)	(162,500)
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	142,307	1,658
Cash and cash equivalents at the beginning of the year	3,496	1,838
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	145,803	3,496
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 38 form part of these financial statements

MAD-AID LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The entity is a charitable company limited by guarantee, company number 08317917. The charitable company is registered in England and the registered office address is 11 York Avenue, East Cowes, PO32 6QY.

The main object of the charitable company remained the provision of aid to communities in need in Eastern Europe.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MAD-Aid Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After having assessed the situation carefully, the trustees are of the opinion that there are no known financial or non-financial factors which are likely to threaten the charity's going concern status in the foreseeable future, this being at least 12 months from the date on which these accounts have been approved by the trustees.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

MAD-AID LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

MAD-AID LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- Straight line over the term of the lease
Fixtures and fittings	- Straight line over 25 years
Office equipment	- Straight line over 10 years
Computer equipment	- 33 1/3 % Reducing balance

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MAD-AID LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment

During the year, the charity received large quantities of donations in kind. While lower value items, such as lower value medical supply or hygiene equipment is usually valued based on management's personal experience, the value of items of a higher value, such as specialist medical equipment, is usually researched online or a valuation is obtained from the donor.

MAD-AID LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	2,822,168	2,822,168
Grants	766,000	7,500	773,500
	<u>766,000</u>	<u>2,829,668</u>	<u>3,595,668</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	136,119	136,119
Grants	7,117	7,117
	<u>143,236</u>	<u>143,236</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Events	75,331	75,331
	<u>75,331</u>	<u>75,331</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Events	23,378	23,378
	<u>23,378</u>	<u>23,378</u>

MAD-AID LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Room rental	665	665
Merchandise	205	205
Debit card cash backs	208	208
	<hr/>	<hr/>
	1,078	1,078
	<hr/>	<hr/>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Room rental	1,172	1,172
Merchandise	-	-
Debit card cash backs	-	-
	<hr/>	<hr/>
	1,172	1,172
	<hr/>	<hr/>

MAD-AID LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Travel expenses	121	121
Events	43,064	43,064
Marketing	4,622	4,622
Other	590	590
	<u>48,397</u>	<u>48,397</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Travel expenses	-	-
Events	10,033	10,033
Marketing	-	-
Other	-	-
	<u>10,033</u>	<u>10,033</u>

MAD-AID LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Aid Delivery	25,196	1,290,393	1,315,589
Phoenix Project	11,038	113,268	124,306
MAD Aid Moldova	3,056	2,029	5,085
Emergency Response	595,912	1,334,762	1,930,674
	<u>635,202</u>	<u>2,740,452</u>	<u>3,375,654</u>

	<i>Unrestricted funds 2021 £</i>	<i>As restated Total 2021 £</i>
Aid Delivery	100,599	100,599
Phoenix Project	(13,952)	(13,952)
MAD Aid Moldova	-	-
Emergency Response	-	-
	<u>86,647</u>	<u>86,647</u>

MAD-AID LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Aid Delivery	1,271,542	-	44,047	1,315,589
Phoenix Project	124,306	-	-	124,306
MAD Aid Moldova	5,085	-	-	5,085
Emergency Response	1,465,808	460,588	4,278	1,930,674
	<u>2,866,741</u>	<u>460,588</u>	<u>48,325</u>	<u>3,375,654</u>
		<i>As restated</i>	<i>As restated</i>	<i>As restated</i>
		<i>Activities</i>	<i>Support</i>	<i>Total</i>
		<i>undertaken</i>	<i>costs</i>	<i>funds</i>
		<i>directly</i>	<i>2021</i>	<i>2021</i>
		<i>2021</i>	<i>£</i>	<i>£</i>
		<i>£</i>	<i>£</i>	<i>£</i>
Aid Delivery		69,006	31,593	100,599
Phoenix Project		(14,067)	115	(13,952)
MAD Aid Moldova		-	-	-
Emergency Response		-	-	-
		<u>54,939</u>	<u>31,708</u>	<u>86,647</u>

Activities undertaken directly in 2022 and 2021 include an exceptional item as further explained below.

MAD-AID LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Aid Delivery 2022 £	Phoenix Project 2022 £	MAD Aid Moldova 2022 £	Emergency Response 2022 £	Total funds 2022 £
Staff costs	7,267	12,382	5,085	36,092	60,826
Transport & Travel	70,054	932	-	182,497	253,483
Direct Aid	11,880	114,999	-	-	126,879
Donations in Kind	1,178,424	-	-	1,247,219	2,425,643
Storage	3,572	-	-	-	3,572
Other	345	-	-	-	345
Exceptional Item	-	(4,007)	-	-	(4,007)
	<u>1,271,542</u>	<u>124,306</u>	<u>5,085</u>	<u>1,465,808</u>	<u>2,866,741</u>
	<i>As restated Aid Delivery 2021 £</i>	<i>As restated Phoenix Project 2021 £</i>	<i>As restated MAD Aid Moldova 2021 £</i>	<i>As restated Emergency Response 2021 £</i>	<i>As restated Total funds 2021 £</i>
Staff costs	-	-	-	-	-
Transport & Travel	6,100	4,048	-	-	10,148
Direct Aid	10,224	23,730	-	-	33,954
Donations in Kind	50,302	-	-	-	50,302
Storage	2,380	-	-	-	2,380
Other	-	-	-	-	-
Exceptional Item	-	(41,845)	-	-	(41,845)
	<u>69,006</u>	<u>(14,067)</u>	<u>-</u>	<u>-</u>	<u>54,939</u>

The exceptional item represents the adjustments necessary to the SOFA in respect of the restatement to the fixed assets, as further described in Note 22.

MAD-AID LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Aid Delivery 2022 £	Phoenix Project 2022 £	Emergency Response 2022 £	Total funds 2022 £
Staff costs	7,653	-	-	7,653
Depreciation	3,876	-	-	3,876
Transport & Travel	-	-	-	-
Office Costs	7,950	-	-	7,950
Computer Costs	2,131	-	-	2,131
Finance Costs	706	-	-	706
Utilities	5,257	-	-	5,257
Telephone & Internet	732	-	-	732
Professional Costs	13,963	-	-	13,963
Insurance	799	-	-	799
Marketing	-	-	-	-
Management Fees	-	-	-	-
Recruitment	355	-	-	355
Repairs & Maintenance	21	-	-	21
Cleaning	604	-	-	604
Fundraising costs	-	-	4,278	4,278
	<u>44,047</u>	<u>-</u>	<u>4,278</u>	<u>48,325</u>

MAD-AID LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>As restated Aid Delivery 2021 £</i>	<i>As restated Phoenix Project 2021 £</i>	<i>As restated Emergency Response 2021 £</i>	<i>As restated Total funds 2021 £</i>
Staff costs	14,178	-	-	14,178
Depreciation	-	-	-	-
Transport & Travel	216	-	-	216
Office Costs	2,498	-	-	2,498
Computer Costs	2,109	-	-	2,109
Finance Costs	498	-	-	498
Utilities	116	-	-	116
Telephone & Internet	465	-	-	465
Professional Costs	26	-	-	26
Insurance	517	-	-	517
Marketing	745	-	-	745
Management Fees	10,000	-	-	10,000
Other	110	-	-	110
Recruitment	-	-	-	-
Cleaning	-	-	-	-
Fundraising costs	115	115	-	230
	<u>31,593</u>	<u>115</u>	<u>-</u>	<u>31,708</u>

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,096	-
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>4,704</u>	<u>-</u>

MAD-AID LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Staff costs

	2022	2021
	£	£
Wages and salaries	60,983	14,000
Social security costs	6,246	-
Contribution to defined contribution pension schemes	1,250	178
	<u>68,479</u>	<u>14,178</u>

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Staff	1	-
Directors	5	-
	<u>6</u>	

No employee received remuneration amounting to more than £60,000 in either year.

In addition to the trustees, who give their time freely, key management comprises the accountant and the CEO. Key management remuneration during the year amounted to £68,479 (2021: £14,178).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £803 to 1 Trustee). Further transactions with related parties - which includes parties who are not trustees, but are deemed to have an influence on the charity - are disclosed in Note 23.

MAD-AID LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Tangible fixed assets

	Short Leasehold £	Fixtures & Fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2022 (as previously stated)	300,668	-	-	-	300,668
Prior Year Adjustment	(120,655)	-	-	-	(120,655)
At 1 January 2022 (as restated)	180,013	-	-	-	180,013
Additions	25,018	990	4,797	3,414	34,219
At 31 December 2022	205,031	990	4,797	3,414	214,232
Depreciation					
At 1 January 2022	-	-	-	-	-
Charge for the year	3,125	33	142	576	3,876
At 31 December 2022	3,125	33	142	576	3,876
Net book value					
At 31 December 2022	201,906	957	4,655	2,838	210,356
At 31 December 2021 (as restated)	180,013	-	-	-	180,013

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	5,352	1,054
Prepayments and accrued income	880	-
	6,232	1,054

MAD-AID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Creditors: Amounts falling due within one year

	2022	<i>As restated</i> 2021
	£	£
Bank overdrafts	-	13
Trade creditors	21,613	34,241
Other taxation and social security	723	-
Other creditors	388	80,614
Accruals and deferred income	21,946	-
	44,670	114,868

Other creditors include £Nil owed to related parties (2021: £10,000 owed to Doina Accounting, a related party through Vaeclav Neaga, trustee; £50,000 owed to Victoria Dunford, Secretary; and £19,510 owed to Peter Lewis, trustee).

Further information on balances with related parties included in trade debtors and creditors can be found in Note 23.

MAD-AID LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	69,695	2,906,077	(2,788,849)	-	-	186,923
Restricted funds						
Lund	-	750,000	(629,144)	-	-	120,856
ALMT	-	10,000	(3,219)	-	-	6,781
Sensory Play Room	-	6,000	(2,839)	-	-	3,161
	-	766,000	(635,202)	-	-	130,798
Total of funds	69,695	3,672,077	(3,424,051)	-	-	317,721

Lund

This fund represents grants given to the charity for the provision of direct aid to Ukrainian refugees across Moldova.

ALMT

This fund represents a grant given to the charity to run daily educational and social activities for Ukrainian children and children with disabilities at the Phoenix Centre.

Sensory Play Room

This fund represents a grant given to the charity from Revive Church for the installation of a sensory play room.

MAD-AID LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	As restated Prior Year Adjustment £	As restated Balance at 1 January 2021 £	Income £	As restated Expenditure £	As restated Balance at 31 Dec 2021 £
Unrestricted funds						
General Funds	161,089	(162,500)	(1,411)	167,788	(96,682)	69,695
Restricted funds						
Lund	-	-	-	-	-	-
ALMT	-	-	-	-	-	-
Sensory Play Room	-	-	-	-	-	-
	-	-	-	-	-	-
Total of funds	161,089	(162,500)	(1,411)	167,788	(96,682)	69,695

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	17,556	192,800	210,356
Current assets	113,242	38,793	152,035
Creditors due within one year	-	(44,670)	(44,670)
Total	130,798	186,923	317,721

MAD-AID LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>As restated Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	180,013	180,013
Current assets	4,550	4,550
Creditors due within one year	(114,868)	(114,868)
Total	<u>69,695</u>	<u>69,695</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	<i>As restated 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>248,026</u>	<u>71,106</u>
Adjustments for:		
Depreciation charges	3,876	-
Loss on the sale of fixed assets	-	25,171
Increase in debtors	(5,178)	(1,054)
Increase/(decrease) in creditors	(70,198)	68,935
Net cash provided by operating activities	<u>176,526</u>	<u>164,158</u>

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	145,803	3,496
Total cash and cash equivalents	<u>145,803</u>	<u>3,496</u>

MAD-AID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	3,496	142,307	145,803
Bank overdrafts repayable on demand	(13)	13	-
	<u>3,483</u>	<u>142,320</u>	<u>145,803</u>

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £5 each for the debts and liabilities contracted before he/she ceases to be a member.

22. Restatement of prior year's figures

The prior year's comparative figures and the reserves brought forward at 1 January 2021 have been restated due to the incorrect inclusion within Fixed Assets of the costs of adapting and renovating the short leasehold property in prior years.

MAD-AID LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Related Party Transactions

In addition to the disclosures in Note 12, the following transactions took place with related parties:

	Donation/ Similar Income 2022 £	Reimbursed Expenditure 2022 £	Purchases 2022 £	Trade Debitors 2022 £	Trade Creditors 2022 £
Victoria Dunford - Company Secretary	472	20,841	-	-	(3,675)
John Dunford - connected party through Victoria Dunford	440	200	-	-	(200)
Madvik Limited - company under control of Victoria Dunford	535	-	13,902	-	(6,507)
Iurie Bivol	1,940	-	-	-	-
TaxAce - company under control of Iurie Bivol	979	-	-	704	-
Ocavia Developments Ltd - company under control of Iurie Bivol	600	-	-	600	-
Ann Lewis	445	-	-	-	-
Peter Lewis	3,220	-	-	-	-
Paul Moffat	1,000	-	-	-	-
VM Interiors - company under control of Veaceslav Neaga	1,718	-	-	68	-
Mihaela Pavlenco - until May 2022	305	-	-	-	-
Doina Accounting/ Doina Busmachieu - connected party to Veaceslav Neaga	902	1,780	-	68	-
Veaceslav Neaga	-	-	-	-	-
	<u>12,556</u>	<u>22,621</u>	<u>13,902</u>	<u>1,440</u>	<u>(10,382)</u>

MAD-AID LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Donation/ Similar Income 2021 £	Reimbursed Expenditure 2021 £	Purchases 2021 £	Trade Debtors 2021 £	Trade Creditors 2021 £
Victoria Dunford - Company Secretary	150	74,649	-	-	(27,354)
John Dunford - connected party through Victoria Dunford	-	-	-	-	-
Madvik Limited - company under control of Victoria Dunford	-	370	370	-	(356)
Iurie Bivol	-	-	-	-	-
TaxAce - company under control of Iurie Bivol	608	-	-	-	-
Ocavia Developments Ltd - company under control of Iurie Bivol	600	-	-	-	-
Ann Lewis	270	-	-	-	-
Peter Lewis	110	-	-	-	-
Paul Moffat	-	803	-	-	-
VM Interiors - company under control of Veaceslav Neaga	750	-	-	750	-
Mihaela Pavlenco	340	-	-	-	-
Doina Accounting/ Doina Busmachiu - connected party to Veaceslav Neaga	2,345	473	-	-	-
Veaceslav Neaga	150	-	-	-	-
	<u>5,323</u>	<u>76,295</u>	<u>1,120</u>	<u>750</u>	<u>(27,710)</u>

MAD-Aid

England & Wales - Charity number 1150955

Accounts

REPORT OF THE TRUSTEES
AND UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD
1st JANUARY 2021 TO 31st DECEMBER 2021
FOR
MAD-AID LIMITED



Examined by
TaxAce Ltd

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REPORT OF THE TRUSTEES

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 01 January 2021 – 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Incorporation

The charitable company was incorporated on 4 December 2012 and commenced trading on the same date.

Reference and Administrative Details

Registered Company number 08317917 (England and Wales)

Registered Charity number 1150955

Registered office

10 York Avenue
East Cowes
Isle of Wight
PO326QY

Trustees

Ms A E Lewis- appointed 04/12/2012

P A Lewis- appointed 04/12/2012

J C Barnes – appointed 04/12/2012 - Deceased 01/01/2017

I Bivol – appointed 04/12/2015

A P Barnes- appointed 11/10/2017 - Resigned 20/12/2021

R Ciobanu- appointed 11/02/2013 - Resigned 08/07/2015

S G Colson- appointed 11/02/2013 - Resigned 11/10/2017

M Pavlenco – appointed on 08/01/2019

V Neaga - appointed on 24/10/2019

T Jones - appointed on 05/07/2019

Company Secretary / CEO

Mrs V Dunford

Independent examiner

Maria Sabau

Accountant

Taxace Ltd

Suite 9, 44 Broadway,

London

E15 1XH, Tel: 02031300468

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of MAD-Aid Limited 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 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

FINANCIAL REVIEW

Reserves policy

The board of trustees aims to maintain at least three months running costs in unrestricted reserves at any given time. The reserves are held to cover the variable nature of cash flow, to safeguard future operations and to enable the charity to consider new projects.

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit. The charity keeps its funds in short term deposits which can be accessed readily.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects are:

- *the relief of sickness and the preservation of health among people in the Republic of Moldova through the provision of such support as the trustees may from time to time determine; and*
- *the advancement of the education of disabled children in Moldova by such means as the trustees may determine.*

MAD-Aid's mission statement

To help create a world where people with disabilities have access to the same opportunities as everyone else to fulfil their life ambitions and contribute their gift. This is achievable by providing disabled and special needs equipment to children with disabilities, by working closely with UK suppliers and partners in Moldova.

Additionally, MAD-Aid has seen and acted on opportunities to collect unwanted medical equipment from hospitals and hospices and to send them to hospitals in Moldova where they are sorely needed.

MAD-Aid was founded in 2012 to **Make A Difference**. It started with a mission to deliver medical aid from the Isle of Wight, UK, to one of the poorest countries in Europe, Moldova, from where the founder, Victoria Dunford originates.

CEO REPORT

2021 was a challenging year for many charity organisations and MAD-Aid was not an exception.

The Covid-19 pandemic, the reduction in fundraising events and rising unemployment have all been reflected in charity's fundraising efforts.

Nevertheless MAD-Aid continued to deliver and develop new projects throughout the year.

Aid Delivery

73,070 pieces of PPE were donated to the Isle of Wight Hospice, NHS, 7 other NGOs and 78 individuals that needed help due to isolation and lack of PPE for hospital appointments.

347,042 pieces of PPE were donated to 17 hospitals, 29 NGOs and 3 other organisations in Moldova.

Furniture and household items were delivered to 130 vulnerable families in Moldova.

A new partnership with the Hospice of Hope was created and many pallets of stoma and other incontinent products were delivered and distributed to cancer patients across Moldova.

In partnership with CWUHA we continued to ship and distribute more wheelchairs and hospital aid such as ambulance stretchers, beds etc.

70 beds and bedside lockers were delivered to the Sport Orphanage in Chisinau.

A total of over 60 tons of aid was delivered during the 2021.

Phoenix Complex

The Day Centre

The Day Centre provides inclusion, education, transport and food for children with special needs from the North of Moldova. Without the centre those children and youth would have been isolated within the 4 walls of their home. Phoenix Day centre has managed to achieve great progress in developing children's individual skills, helping them become independent and offering vital training so that they can gain employment in the future.

Due to Covid restrictions, the centre operated at limited capacity for the 2021.

Early Intervention and Rehabilitation

This service was developed by MAD-Aid in 2016. In 2017, we passed the national government accreditation after lobbying alongside other NGOs about the importance of early intervention therapies.

In 2018 we have signed a contract with National Medical Agency to cover 30% of the service costs.

Every year since 2016 we provided rehabilitation to around 230 children.

148 children received treatments in 2021 (due to Covid-19 restrictions). The total of over 3,000 treatments were provided free of charge for children with special needs, as well as counselling for parents and training on how to carry out the treatments at home.

Phoenix Home

The Phoenix Centre has been running mainly from donations, so in 2019 we developed a new paid for service – the Phoenix Home. The income from it is being used to make the Centre sustainable.

The Phoenix Home is a new modern care home for the elderly. This service is an example for the country on how residential care should be provided.

We have encountered many challenges while developing the Care Home, we have had to develop processes and procedures and develop new training for the staff. We aim to bring the training for carers to a national level and are advocating for changes to the legal framework that are out for government approval.

We welcomed our first resident at Phoenix Home in 2021. Above all the care services that we offer, we also offer love, dignity, respect and independence and the main goal is to make everyone feel at HOME.

Phoenix Pool

During 2021 we built the Phoenix Pool.

The Phoenix pool is the first accessible pool in the North of Moldova with warm water, providing hydrotherapy for children and adults with special needs; swimming lessons for community children and swimming classes for adults.

The pool opened at the end of September 2021 and it managed to provide over 100 hydrotherapy sessions and 39 children from community have learned to swim.

Other

One of our aims for 2021 was to offer capacity building for our team at Phoenix Complex with trainings and team building activities which was successfully delivered.

In 2021, for the very first time, we held a Summer Camp for children with special needs including children from other three charitable organisations from the North of Moldova.

The camp proved to be a success, with children enjoying the camp experience for the very first time.

Challenges

Like with many other charitable organisations, fundraising events were restricted during the first half of 2021, making a large dent into our fundraising goals for the year.

We recovered at the end of the year with a few large fundraising events and campaigns. Our trustees and long term supporters also stepped in to offer support to finish the capital project.

2022 Aims

- Deliver 15 trucks with Humanitarian Aid and refurbish two hospital wards in Moldova.
- Make Phoenix Complex sustainable.
- Build the Phoenix Pool Salt room and Steam Room.
- Review MAD-Aid aims and build the five years working strategy
- Organise 10 fundraising events for MAD-Aid 10-year anniversary.



Victoria Dunford BEM
CEO.

MAD-AID FINANCIAL REPORT 2021

Scope

This report relates to MAD-Aid Financial Matters in 2021.

Overview

Our Main goal for 2021 was to finish the construction of the Phoenix Pool. The capital project started in 2019 and was finalised in 2021. Due to this, we had high fundraising targets, which have seen our fundraising income quadruple in 2021.

The year started with a tough economic situation due to Covid-19, but we managed to reassume fundraising activities in the second quarter.

Donations & Grants

The total amount for donations & grants received during 2021 was £58,038.39 inclusive of Gift Aid. This includes regular donations from individuals and organisations, as well as one-off donations.

Fundraising

We have managed to host a few big charity events throughout the year, including 2 charity balls. The total of £39,841.93 of income from fundraising includes Facebook fundraisers and a few crowdfunding campaigns.

Humanitarian Aid Collection & Delivery

As the main focus for the year was to finish Phoenix Pool, MAD-Aid managed to deliver fewer trucks with aid to Moldova. The total amount of donations in kind delivered to Moldova is £34,774. We have also had numerous donations of construction materials for the Phoenix Pool, amounting to £15,528.40.

Loan Situation

The long term liabilities at the end of 2021 were £80,510. This is vastly due to the Phoenix Pool built, as our supporters and trustees stepped in to help with the project.

Income and Expenditure

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
INCOME			
Donations & Grants (All incl. Phoenix)		£ 58,038.39	£ 53,506.63
Fundraising (including events)		£39,841.93	£ 10,969.63
Delivery & Collection Income		£15,425.00	£ 3,398.80
Income for Sourcing PPE		-	£ 52,360.77
Other Income		£4,179.96	£ 1,300.97
Value for Donated Equipment		£50,302.40	£ 31,568.00
Total		<u>£167,787.68</u>	<u>£ 153,104.80</u>
EXPENDITURE			
Cost of obtaining Donations & Grants		£468.75	£ 3,785.70
Phoenix total costs		£27,777.30	£ 12,488.85
Fundraising (including events)		£11,224.90	£ 5,660.84
Aid Delivery & Collection costs		£18,690.47	£ 8,097.90
Cost of sourcing PPE		-	£ 42,195.88
UK Management & Admin costs		£30,061.67	£ 25,353.25
Donated Equipment		£50,302.40	£ 31,568.00
Depreciation Expense		-	£ 627.22
Total		<u>£138,525.49</u>	<u>£ 129,777.64</u>
INCOME - EXPENDITURE			
Total Income		£167,787.68	£ 153,104.80
Total Expenditure		£138,525.49	£ 129,777.64
Income - Expenditure		<u>£ 29,262.19</u>	<u>£ 23,327.16</u>

Balance Sheet

	<u>2021</u>	<u>2020</u>
Fixed Assets	£ 300,668	£ 205,184
Current Assets	£ 4,551	£ 1,737
Creditors: amounts falling due within one year	(£ 34,358)	(£ 6,422)
Net current assets (liabilities)	<u>(£ 29,807)</u>	<u>(£ 4,685)</u>
Total Assets less current liabilities	£ 270,861	£ 200,499
Creditors: amounts falling due after more than one year	(£ 80,510)	(£ 39,510)
Total net assets (liabilities)	<u>£ 190,351</u>	<u>£ 160,989</u>
Restricted and unrestricted funds	<u>£190,351</u>	<u>£160,989</u>

ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and grants and is accounted for when received.
- Donated equipment is accounted for when equipment has been delivered to the end user.
- Incoming resources from activities for generating funds are accounted for when received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds

Costs of generating funds comprise the costs associated with attracting income and the costs of fundraising.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds (grants) can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Donated equipment

Equipment donated for onward transmission to beneficiaries is included in the statement of financial activities as incoming resources and resource expenses when it is distributed. It is valued at the amount the charity would have to pay to acquire it at the time of donation.

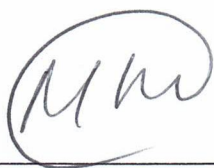
Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction.

TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2021.

There were no trustees' expenses paid for the period ended 31 December 2021.



Signed

Mihaela Pavlenco
Treasurer MAD-Aid



Signed

Peter Lewis
Chair of Trustees MAD-Aid

The Directors
MAD-Aid Limited
10 York Avenue
EAST COWES
Isle of Wight
PO32 6QY

Friday, 14th October 2022

REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF MAD-AID LIMITED for the year ended 31st of December 2021.

As described on the Balance Sheet, you are responsible for the preparation of the Accounts for the year ended 31st of December 2021 and you consider that the Company is exempt from audit under the provision of Section 477 of the Companies Act 2006.

The Trustees and members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31st of December 2021 in accordance with section 476 of the Companies Act 2006.

In accordance with your instructions, I have undertaken an examination of the accounting records together with information and explanations supplied to me and report that they are in accordance therewith.

In my opinion, the financial statements give a true and fair view of the state of affairs of the Charitable Company as at the end of the financial year and of its deficit for the year in accordance with the requirements of Sections 394 & 395 of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

This report is made solely to the Directors of the business and I do not accept or assume responsibility to any other party.

TaxAce Ltd
Maria Sabau
Accountant

MS
TAXACE LTD
44 BROADWAY
LONDON
E15 1XH



Data Protection Act
Reg. No Z2417093

Agent Ref:
00792K



MAAT
Certificate 10034703

MAD-Aid

England & Wales - Charity number 1150955

Accounts

REPORT OF THE TRUSTEES
AND UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD
1st JANUARY 2020 TO 31st DECEMBER 2020
FOR
MAD-AID LIMITED



Examined by
TaxAce Ltd

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REPORT OF THE TRUSTEES

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 01 January 2020 – 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

INCORPORATION

The charitable company was incorporated on 4 December 2012 and commenced trading on the same date.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number 08317917 (England and Wales)
Registered Charity number 1150955

Registered office

10 York Avenue
East Cowes
Isle of Wight
PO326QY
UK

Operational address: 10 York Avenue, East Cowes, Isle of Wight, PO32 6QY

Trustees

Ms A E Lewis- appointed 4.12.12

P A Lewis- appointed 4.12.12

J. C Barnes – appointed 4.12.12/deceased 1/1/17

Iurii Bivol – Appointed 09.12.2015

A Barnes- appointed 4.03.17

R Ciobanu- appointed 11.2.13/ Resigned Oct/2015

S G Colson- appointed 11.2.13/Resigned 08/03/2017

M. Pavlenco – appointed on 08/10/2018

V. Neaga appointed on 15/06/2019

Ms T Jones, appointed on 27/03/2019

Company Secretary / CEO

Mrs V Dunford

Independent examiner

Maria Sabau
Accountant
Taxace Ltd

Suite 9, 44 Broadway,
London
E15 1XH, Tel: 02031300468

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of MAD-Aid Limited 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 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

FINANCIAL REVIEW

Reserves policy

The board of trustees aims to maintain at least three months running costs in unrestricted reserves at any given time. The reserves are held to cover the variable nature of cash flow, to safeguard future operations and to enable the charity to consider new projects.

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit. The charity keeps its funds in short term deposits which can be accessed readily.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects are:

- ***the relief of sickness and the preservation of health among people in the Republic of Moldova through the provision of such support as the trustees may from time to time determine; and***
- ***the advancement of the education of disabled children in Moldova by such means as the trustees may determine.***

The aims will be fulfilled by:

- arranging the collection of unused, unwanted medical equipment from the British health sector and distributing it to hospitals in Moldova;
- purchasing and supplying medical equipment to be used in local hospitals;
- facilitating the re-opening of rehabilitation centres and enabling them to become self-sufficient;
- recruiting and training appropriate staff;
- providing respite care and
- creating employment for local people.

MAD-Aid's mission statement

To help create a world where people with disabilities have access to the same opportunities as everyone else to fulfil their life ambitions and contribute their gift. This is achievable by providing disabled and special needs equipment to children with disabilities, by working closely with UK suppliers and partners in Moldova.

Additionally, MAD-Aid has seen and acted on opportunities to collect unwanted medical equipment from hospitals and hospices and to send them to hospitals in Moldova where they are sorely needed.

MAD-Aid was founded in 2012 to **Make A Difference**. It started with a mission to deliver medical aid from the Isle of Wight, UK, to one of the poorest countries in Europe, Moldova, from where the founder, Victoria Dunford originates.

Chair's report for the Charity Commission, 2020

MAD-Aid's board of Trustees has 7 members, 3 of whom are Moldovan, and the rest British. Three of us British trustees have been involved since the launch of the charity in 2012. We bring a range of experience and professional expertise that helps both to build stability and to stretch our ambitions for the people we serve. At the end of 2020, I asked each of them to reflect on their experience as a Trustee, their motivation for supporting MAD-Aid, and their tenacity during this most difficult of years locally and globally.

It has been important for British trustees to visit Moldova and to see the difference that our work makes both in local hospitals and in our own Phoenix Centre. Our Moldovan trustees are all based in the UK and have valued the opportunity to see the real difference we have made to the lives of many disabled Moldovan children and young people, most of whom had been confined to their homes for their entire lives.

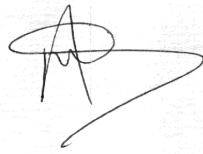
During the COVID-19 pandemic, we have all learned something about confinement and restriction. During our pre-COVID visits, British trustees were moved and inspired. One said, "I have been lucky enough to visit Moldova twice and each time I was so impressed with how the charity has benefitted disabled children, and their families. To visit the Phoenix Centre was so inspiring, seeing funding used directly for the intended purpose." Another observed that without our work, "...many of these children would remain isolated and have little opportunity to learn, socialise and become contributing members of Moldovan society."

For our Moldovan trustees, seeing the children's development, and knowing they had made a direct difference was important, as was a sense of mutual support. One "...felt that I am able to make a difference through helping MAD-Aid, that I could make someone's life that little bit better. MAD-Aid makes me feel that my effort is recognised and appreciated. Every smile in every picture makes me feel proud of what I do!" For another, "I enjoy seeing the kids' progress and the way they see life. They support us and we support them."

We have come a long way since our early days of transporting used medical equipment from the Isle of Wight to badly under-equipped hospitals in Moldova. Reflecting on visiting the Phoenix centre, trustees commented, "The centre is a lovely, new, spotlessly clean, and very well-equipped building. The staff are loving, caring and devoted to the children. My greatest memory of Moldova is watching and joining in with the children singing and dancing on party day. You could tell the children were really happy." Another said, "I have visited the Phoenix complex on multiple occasions, and I was most impressed by the change that I saw in the kids with disabilities from the centre. As the time passes by, they are that little bit more confident, they are smiling more, and their progress is undeniable." And there is pride: "It moved me to see one of the best centres in Europe".

What would our trustees say to people who don't know about our work? "It's a charity that makes a huge difference to children's lives in a country that has very little social care. It provides love, care and hands-on practical support for children who would otherwise be locked away from others." For another, it is "a UK Charity that delivers aid from UK to Moldova, supports multiple projects locally and internationally, has a centre for kids with disabilities in Moldova and has recently opened a care home alongside it." And for third, "I always say, please visit our centre and see how every penny matters."

I too am proud to play a small part in this extraordinary story.



Ann Lewis, retiring Chair. February 2021.

ACHIEVEMENT AND PERFORMANCE

MAD-Aid's work covers two main areas of activity:

1. Delivering Humanitarian Aid and Equipment to Moldova and other countries where it is needed.
2. Our Phoenix Complex in Moldova, which:
 - a. Provides education, support and therapies for children with special needs.
 - b. Now includes an elder-care home, to be run on Western standards, and which was ready to open during the year, subject to the training of carers and other staff.
 - c. A hydrotherapy pool, partly completed, that will serve both the complex and the wider local community.

2020 started promisingly. We planned to complete the opening of the remaining parts of the Phoenix Complex, which will ultimately make the entire project self-sustaining. However, with the arrival of COVID-19, our plans had to be put on hold.

COVID-19 project

As a charity working actively with hospitals for last 8 years, MAD-Aid understood the severity of the situation especially in hospitals in Moldova. We were well placed to act quickly to make a difference where it was most needed. We set up a new COVID-19 project and campaign.

From March to June, we raised funds, including grants, to source and donate Equipment such as ventilators, ECG, Oximeters, oxygen concentrators, and Personal Protective Equipment (PPE) to hospitals in Moldova and organisations on the Isle of Wight where the charity is based.

Using our extensive expertise with importing and exporting medical aid, we sourced, donated and distributed total of 420,110 items of equipment and PPE to 41 hospitals, 39 non-profit organisation and 78 individuals who needed PPE for medical reasons.

The COVID-19 campaign gave hope to many medical teams on front line, and to many charity workers who provided social services and were putting themselves at risk.

Delivering Humanitarian AID

Restrictions on aid collection, travel and logistics made it difficult for us to send our intended four trucks full of equipment, and to manage our usual humanitarian convoys in partnership with the Communication Workers Union Humanitarian Aid (CWUHA). However, we still succeeded in collecting, delivering and distributing:

- 83 wheelchairs.
- Consumables – diapers, stationery, bedding.
- Furniture, clothes and household items for families.
- Hospital beds
- 10 dental surgeries.

The dental surgeries were donated by University College London (UCL) and saved from landfill. These dental surgeries are now installed in a Moldovan prison, three remote villages, and the main emergency hospital in the capital.

We also delivered 700 shoeboxes as Christmas presents in partnership with The Little Edi Foundation.

Phoenix Complex

The Phoenix Centre

The Phoenix Centre is our flagship program in Moldova. The Day Centre provides education, food, transport, and activities that promote inclusion for children and young people with disabilities. The Early Intervention Centre provides physiotherapy, speech and language therapies, a sensory room, psychological evaluation and counselling for parents.

The Day Centre was operational from January until the end of March and in November and December. 24 beneficiaries of the Day Centre have been involved in online activities and were visited every three months with gifts and food. Most of the children are from vulnerable families, so our team made sure they were fed, washed and involved in activities.

Every single one of us understands what isolation means; some children at the Phoenix Centre were in isolation for up to 14 years prior the centre opening.

The **Early Intervention centre** was operation from January until March and from July until December. 201 children from the north of Moldova received free treatments and equipment such as standing aids.

Phoenix Home

We were able to develop and provide a care training program to 16 staff members, thanks to the trainers, Mark and Cristine Ferguson from the USA, who delivered the training.

All operational policies and procedures have been put in place.

Due to covid-19 restrictions, the Phoenix Home was unable to open until October 2020.

Phoenix Pool

The Phoenix Pool construction ceased at the beginning of the pandemic, due to costs and difficulty in raising funds. For the safety of the staff and children we decided to postpone the work to 2021. The Phoenix Pool will be unique in providing hydrotherapy for children and young people with disabilities.



FUNDRAISING

During 2020 fundraising was more difficult as the fundraising events, challenges and marathons stopped.

We received grants from White Aid, Canning Trust and Hampshire and Isle of Wight Community Foundation that enabled us to deliver much needed PPE to charity, hospice and organisations on Isle of Wight.

Most of the fundraising was completed with online appeals via social media, and monthly donation.

FUTURE DEVELOPMENTS

Despite the tough economic conditions, we have confidence that we will be able to continue our work to help the most disadvantaged people in Moldova especially children with disabilities.

Our plans for 2021 are:

- to continue recycling and shipping medical and specialised equipment.
- To provide much need covid-19 related goods and equipment where is much more needed in UK and Moldova.
- to build sustainability into the Phoenix Complex which will include the Phoenix Centre, the Phoenix Home, and the Phoenix Pool.
- to develop, lobby and advocate for training courses for carers that can be implemented on a national scale.
- to create more partnerships with other UK charities.

Signed
Victoria Dunford BEM

CEO.

MAD-Aid Financial Report 2020

Scope

This report relates to MAD-Aid Financial Matters in 2020.

Overview

Our principal aim in 2020 was to reduce the debts that MAD-Aid incurred during capital projects in 2018 when building Phoenix Complex in Moldova.

Unfortunately, 3 months into the new year, we have had to readjust our budget and plans for the year due to the worldwide pandemic.

We have adapted and taken on new projects like PPE delivery to Moldova and the healthcare sector on the Isle of Wight, we also had to cancel all the events planned for the year, but we still managed to reduce our debts by over £25,000.

Donations & Grants

The total donations and Grants received in 2020, excluding those ringfenced for the Phoenix complex, amounted to £53,217. The contributions from various sources are detailed in the table below.

MAD-Club regular donations:	£5,571
Other regular donations from individuals or organisations:	£4,670
One-off donations direct from Individuals or organisations:	£29,141
Donations via charitable collecting organisations:	£4,681
Donations via Facebook (e.g. birthday giving):	£3,719
Gift Aid:	<u>£5,435</u>
Total	<u>£53,217</u>

Fundraising

Fundraising events in 2020 were considerably affected by the 2020 pandemic.

Besides the 2020 Ball, which took place before the pandemic hit the UK, we are thankful to the volunteers that collected money through Facebook birthday fundraisers totalling £3,719 for the whole year.

Humanitarian Aid (Previously "Collection & Delivery")

Due to the lockdown and travel restrictions, MAD-Aid managed to deliver fewer truck loads of humanitarian aid to Moldova of a total amount of donations in kind of £31,598.

MAD-Aid also used their logistics and healthcare experience to import and deliver over £10,000 of PPE to the Isle of Wight healthcare sector including Hospice, AGE UK & St Mary's Hospital.

Loan Situation

At the beginning of the year £34,610 was owed in Loans. We also owed £20,000 in unpaid management fees from previous years making our total loan liability £54,610.

There were no other loans received during the year.

One loan of £4,000 owed to one of our trustees, Iurie Bivol, was converted to a donation. We were also able to repay £11,100 of loans.

This reduced our 'long term' loan liability to **£39,510**.

Income and Expenditure

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
INCOME			
Donations & Grants (All incl. Phoenix)		£ 53,506.63	£ 75,975.89
Fundraising (including events)		£ 10,969.63	£ 14,148.91
Delivery & Collection Income		£ 3,398.80	£ 100.00
Income for Sourcing PPE		£ 52,360.77	
Shop		£ 340.97	£ 203.48
Rent from MADVIK		£ 960.00	
Value for Donated Equipment		£ 31,568.00	
Total		<u>£ 153,104.80</u>	<u>£ 110,428.28</u>
EXPENDITURE			
Cost of obtaining Donations & Grants		£ 3,785.70	
Phoenix total costs		£ 12,488.85	£ 83,419.17
Fundraising (including events)		£ 5,660.84	£ 3,301.03
Delivery & Collection costs		£ 8,097.90	£ 2,975.38
Cost of sourcing PPE		£ 42,195.88	
UK Management & Admin costs 2020		£ 25,353.25	£ 21,897.17
Donated Equipment		£ 31,568.00	
Depreciation Expense		£ 627.22	
Total		<u>£ 129,777.64</u>	<u>£ 111,592.75</u>
INCOME - EXPENDITURE			
Total Income		£ 153,104.80	£ 114,405.31
Total Expenditure		£ 129,777.64	£ 111,592.75
Income - Expenditure		<u>£ 23,327.16</u>	<u>£ 2,812.56</u>

Balance Sheet

	<u>2020</u>	<u>2019</u>
Fixed Assets	£ 205,184	£ 205,811
Current Assets	£ 1,737	£ 2,813
Creditors: amounts falling due within one year	(£ 6,422)	(£ 16,352)
Net current assets (liabilities)	<u>(£ 4,685)</u>	<u>(13,539)</u>
Total Assets less current liabilities	<u>£ 200,499</u>	<u>£ 192,272</u>
Creditors: amounts falling due after more than one year	(£ 39,510)	(£ 54,610)
Total net assets (liabilities)	<u>£ 160,989</u>	<u>£ 137,662</u>
Restricted and unrestricted funds	<u>£160,989</u>	<u>£137,662</u>

ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and grants and is accounted for when received.
- Donated equipment is accounted for when equipment has been delivered to the end user.
- Incoming resources from activities for generating funds are accounted for when received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds

Costs of generating funds comprise the costs associated with attracting income and the costs of fundraising.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds (grants) can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Donated equipment

Equipment donated for onward transmission to beneficiaries is included in the statement of financial activities as incoming resources and resource expenses when it is distributed. It is valued at the amount the charity would have to pay to acquire it at the time of donation.

Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2020.

There were no trustees' expenses paid for the period ended 31 December 2020.