

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
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**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
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Charity registered number	1150955
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Registered office	11 York Avenue East Cowes PO32 6QY
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Company secretary	V Dunford
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Independent examiner	BizNav Chartered Accountants Bromley, Kent BR1 3QD
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MAD-AID LIMITED
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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)'.

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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.

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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

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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.

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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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Continue to review and update policies regularly and in line with current legislation - Adequate and up to date insurance coverage

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

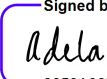
Members' liability

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:

.....
A Cebotari
Trustee

Date: 29/09/2025

Signed by:

.....
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:

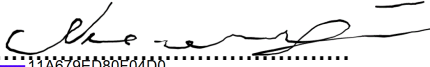
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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:

11A679ED80F04D0.....
V Neaga
 Trustee

Date: 29/09/2025

MAD-AID LIMITED

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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
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
Total Expenditure	190,874	148,512	339,386	498,448
Net Income Before Taxation	4,643	-	4,643	- 129,248
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
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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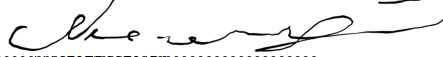
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:

.....3858A06ED46E48D...
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

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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