

Company number: 10551265
Charity number: 1178655

The Malala Fund UK

Report and financial statements
For the year ended 31 March 2024

Contents

For the year ended 31 March 2024

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	14
Statement of financial activities (incorporating an income and expenditure account)	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21

Reference and administrative information

For the year ended 31 March 2024

Company number 10551265
Country of incorporation United Kingdom

Charity number 1178655
Country of registration England and Wales

Registered office and operational address 10 Ely Place
London, EC1N 6RY

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Akhter Mateen	Director and Board Chair
Susan McCaw	Director
Fayeeza Naqvi	Director
Malala Yousafzai	Director
Lucy Lake	Director (appointed 3 October 2024)

Key Management Lena Alfi, CEO

Bankers Citibank
Canada Square
Canary Wharf
LONDON
E14 5LB

Solicitors Bates Wells
10 Queen Street Place
LONDON
EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice — Accounting and Reporting by the Charities Statement of Recommended Practices (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

Purposes, aims and objectives

Together with the Malala Fund US and Malala Fund Nigeria, the Malala Fund UK is working toward a world where every girl can learn and lead. Malala Yousafzai and her father, Ziauddin Yousafzai, co-founded and launched Malala Fund in the US in early 2013 in response to a swell of public support following the 2012 attack on Malala's life. Since then, Malala has become the leader for the girls' education movement and her continued activism has progressed girls' education and gender equality around the world.

As stated in the Malala Fund UK's Articles of Association, the objects of the charity are to promote education around the world, particularly (but not limited to) secondary school-age girls denied education due to poverty, violence, discrimination or tradition.

Since incorporation in 2017 and registration as a public charity in England and Wales in 2018, the Malala Fund UK has worked alongside the Malala Fund US to support programmes that improve access to high-quality education in Afghanistan, Bangladesh, Brazil, Ethiopia, India, Lebanon, Nigeria, Pakistan, Tanzania and Turkey. The charity also advocates for the resources and policy changes needed to give all girls a secondary education, informing policymakers and the general public in the UK and elsewhere about the importance and benefits of girls' education around the world.

Throughout the year, the trustees of the Malala Fund UK review the aims, objectives and activities of the charity. This report looks at the Malala Fund UK's achievements and the outcomes of its work against its charitable objectives during the reporting period. Regular reviews and the process of putting together this annual report help the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning its future activities. In particular, the trustees consider how planned activities will contribute to the charity's set aims and objectives.

People served, activities and progress to date

The Malala Fund UK works to support the nearly 120 million girls who are out of school around the world and the millions more who are not receiving quality education. To the Malala Fund, “quality education” means children are retaining knowledge, and this knowledge translates into a wider set of personal, social and developmental benefits. Two aspects of quality education that are particularly pertinent for girls are the relevance of education to their lives and aspirations, and the extent to which education is gender responsive so that it supports girls in pursuing their goals.

Specifically, the charity (along with the Malala Fund US and Malala Fund Nigeria) engages in three overarching activities:

1. **We invest in and build networks of education advocates:** Through our Education Champion Network, we invest in local educators and activists — the people who best understand girls in their communities — in regions where the most girls are missing out on secondary school. We leverage their collective power to create broader change and make it easier for all girls to learn.
2. **We advocate to hold leaders accountable:** We advocate — at local, national and international levels — for resources and policy changes needed to give every girl a secondary education. The girls we serve have high goals for themselves — and we have high expectations for leaders who can help them.
3. **We help develop the next generation of young leaders:** We give girls the tools they need to advocate for education and equality in their communities and a platform for the world to hear their voices. Girls should speak for themselves and tell leaders what they need to learn and achieve their potential.

All of the Malala Fund UK’s charitable activities focus on getting more girls into school and ensuring every girl receives 12 years of quality education. The activities are undertaken to further the charity’s mission and to serve a public benefit. Specifics on the charity’s activities and progress towards its objectives from FY 2023-24 are provided below.

Investing in education advocates and activists

Malala Fund invests in the work of educators, advocates and activists to help more girls go to and complete school in their communities and countries. This fiscal year, Malala Fund awarded \$9.7 million in grants — the majority of which went to educators and advocates through our Education Champion Network, and to girl activists and girl- and women-led groups through our Girl Programme. Malala Fund welcomed 12 new Education Champions leading initiatives ranging from delivering quality education to girls in climate vulnerable areas to pushing for national policies to guarantee 12 years of free education for all. Some of our Champions’ country-level accomplishments are outlined below:

Afghanistan: Our partners provide alternative and digital learning programmes for girls banned from secondary school and raise global awareness of gender apartheid in Afghanistan. LEARN provides alternative education opportunities for more than 300 girls aged 13-18. The organisation

runs underground schools in two provinces and provides digital platforms to teach girls core curriculum subjects and digital skills.

Girls and young women in Afghanistan are facing immense trauma and mental health challenges from being deprived of their freedom and rights. Women and Children Legal Research Foundation (WCLRF) provides online education and psychological and social support through live group counselling sessions for close to 400 adolescent girls across three provinces. WCLRF also offers offline educational and counselling resources for girls while they are excluded from the school system.

Bangladesh: Our partners expand access to education in regions with high rates of poverty, child marriage and gender-based violence. They also work in climate vulnerable areas to ensure girls can continue to learn when extreme weather disrupts school.

Disabled Rehabilitation and Research Association (DRRA) established dignity corners stocked with menstrual hygiene products and provided sexual and reproductive health sessions for more than 1,050 adolescent girls in schools in Khulna division, a coastal area prone to climate disasters. As a result of DRRA's efforts, two local government authorities allocated budgets to improve menstrual management provisions in schools.

Friends In Village Development Bangladesh (FIVDB) provided remedial education to 240 adolescent girls at risk of dropping out of school among marginalised, isolated tea garden communities in Sylhet division, where girls have limited access to mainstream education. Participating students increased their test scores in Bengali, English and mathematics by an average of 40%. Despite initial resistance from the community, FIVDB also organised the tea gardens' first ever girls' football tournament. Through football, girls developed communication, decision-making and problem-solving skills, all while having fun and challenging gender stereotypes.

Brazil: Our partners support Black, Indigenous and quilombola girls from rural communities and poor urban areas to access quality education. They also advocate for anti-racist, inclusive school environments and to expand national education funding.

Grupo Curumim uses essay contests in public schools in Pernambuco state to spark discussions on topics such as gender-based violence, sexual and reproductive health and rights (SRHR) and racism, reaching more than 600 girls. Young women from Grupo Curumim teach girls about these issues and train teachers and school managers to support girls in crafting their essays. This approach helps change educators' attitudes and behaviours towards these issues. To further engage students, they bring Batucada — a group of girls who play the drums, sing and recite poems about women and girls' rights — to perform at the schools.

Campanha Nacional pelo Direito à Educação played a key role in organising the National Education Conference in January 2024, one of the main political spaces for the development of Brazil's new 10-year National Education Plan. Campanha's work resulted in a final document to guide the implementation of the Fund for Maintenance and Development of Basic Education and Valuing Education Professionals (FUNDEB) and the promotion of racial equity as a pillar of education delivery. FUNDEB, a government fund representing 40% of Brazil's public education budget, makes sure marginalised schools get the resources they need to support their students.

Ethiopia: Our partners support girls in rebuilding their lives and completing school after the conflict in Tigray. They also work in other regions to make schools more inclusive and address obstacles that keep girls from learning including gender-based violence and discrimination.

Roots and Wings converted textbooks into sign language videos for more than 500 deaf students in Addis Ababa and ran sign language training for teachers to better support their students. To help support deaf girls to campaign for their rights, Roots and Wings helped create the National

Association for Parents of Deaf Children of Ethiopia and are supporting girls to create a Deaf Students Association.

Women Empowerment Action (WE-Action) developed the Gender Safe School Bill to create safe and inclusive learning environments for girls, particularly to combat gender-based violence and foster gender equality in schools. Currently implemented in selected schools in Amhara, the bill includes seven key declarations and actions for schools to undertake. WE-Action aims for the bill to be made into law and rolled out across Ethiopia.

Nigeria: Initiative For Leadership Development and Youth Empowerment (Young Leaders Network) advocated for adopting the National Policy for School Safety and Violence-Free Schools in Bauchi state, one of the states with the highest number of out-of-school children in Nigeria. The policy became a key focus of the Commissioner of Education's tenure, and the state government started implementing the national Safe School Plan, which outlines measures to provide safe learning and teaching environments.

Oyo and Gombe states are working to incorporate Invictus Africa's Gender Responsive Education Budgeting framework into various phases of their education budgets. The framework helps policymakers address gender inequalities in education by ensuring that they consider gender in all steps of the budget process. It also outlines activities to improve girls' enrolment and completion rates.

Pakistan: Our partner Durbeen collaborated with the Sindh government and local stakeholders to develop the landmark Sindh Teaching Licence Policy. Durbeen's advocacy helped Sindh become the first province in Pakistan to require new government teachers to be professionally qualified to teach. Qualified teachers are critical to maintain high education standards and provide inclusive, supportive learning environments for girls.

Bedari trained 220 teachers from 110 girls' secondary schools in Vehari, Punjab, on counselling skills to help their students deal with personal challenges like their sexual and reproductive health and rights. Bedari's training was so effective that the Punjab government asked them to establish district-wide Child Protection Committees, each consisting of two trained teachers, in girls' secondary schools. The committees counsel and assist students, and escalate cases of street and cyber harassment and child marriage to committees at the Assistant Education Officer level when necessary.

Tanzania: Our partners advocate for policies to reduce Tanzania's high rates of early marriage and ensure adolescent mothers can complete their education.

KINNAPA are working with village elders and local government officials in pastoral communities in northeastern Tanzania to develop bylaws, or local laws, that help keep girls in school. The bylaws forbid parents from receiving marriage payments for their daughters if they have not completed secondary school and are under 18. KINNAPA have helped create these laws in 19 villages so far, raising awareness of the importance of girls' education and reducing girls' dropout rates.

Six of our partner organisations in Tanzania jointly ran a campaign to raise awareness of law changes that allow pregnant girls and young mothers to return to school. Additionally, Msichana Organisation Initiative trained 120 education stakeholders from across three regions on the "re-entry guidelines" and supported them to implement and raise awareness of the guidelines in their communities to enable young mothers to continue their education.

Girl Programme Fellowship

Girls have bold visions for the future — and strong opinions about what leaders should do to achieve them. Through our Girl Programme Fellowship and Assembly publication, Malala Fund

Trustees' annual report

For the year ended 31 March 2024

puts girls at the forefront of our work, providing them with training to hone their advocacy skills and a platform to deliver their message.

Our Girl Fellows shared their experiences and challenges with accessing and completing their education at the Women Deliver conference in Rwanda in July 2023. Our fellows joined Malala in connecting with activists and decision-makers from around the world, and met with other young activists to build connection, community and knowledge.

At the Forum for African Women Educationalists' Conference on Girls' Education in Kenya, our fellows met with researchers, students, governments and innovators from across Africa who are advancing girls' education. They provided recommendations on how teachers and other stakeholders can better support girls in and through school.

As part of their 18-month programme, Girl Fellows choose and carry out a project to benefit girls in their communities. Here are some highlights from this year:

- Tamilore Omojola's project equipped girls in Nigeria with skills to improve their confidence and independence. She hosted weekly sessions with girls and young women in her community in Ibadan on topics like financial literacy, continuing education, climate change and sexual and reproductive health. She also organised an advocacy event where they voiced their perspectives.
- Dr. Ayesha Kareem, who focuses on climate justice, conducted extensive research around climate change in some of Pakistan's most populated provinces, including Punjab, Khyber Pakhtunkhwa, Gilgit and Sindh. She reached 12 schools and completed 140 interviews, resulting in a framework to introduce climate education in Pakistan that she now advocates for.

Assembly: Our digital publication and newsletter gives girls the space to articulate their challenges, needs and opinions on today's issues, including education access, mental health and gender apartheid in Afghanistan. Assembly is a publication by girls, for girls. From April 1, 2023 to March 31, 2024, Assembly's Instagram (@on.assembly) audience grew by 9%. We published 36 videos featuring Assembly contributors with 3.2 million total video views.

Global Advocacy

Keeping the world's attention on girls' education is an important part of Malala Fund's mission to see all girls in school. At global events this year, we spoke out for the need to expand the international right to education to 12 years. We continued to call for global leaders to act on the Taliban's increasing, systematic oppression of women and girls and their ban on girls' secondary education in Afghanistan. We championed and supported Afghan activists' efforts to get gender apartheid recognised in international law. We built momentum and support for advancing gender equality in and through education and unlocking more funding for girls' education.

Highlights from our work this year include:

Drawing global attention to gender apartheid in Afghanistan

On December 5, 2023, Malala delivered the 21st annual Nelson Mandela Lecture in Johannesburg, South Africa, as the youngest-ever speaker in the lecture series' history. Malala spoke about the Taliban's systematic oppression of women and girls in Afghanistan and raised the visibility of a growing effort to expand the definition of apartheid to include gender-based oppression. The lecture launched our Afghanistan Initiative's efforts to raise global awareness of gender apartheid and strengthen networks of Afghan women activists and organisations campaigning for the recognition of gender apartheid in international law.

Building on momentum from the Nelson Mandela lecture, Malala co-hosted an event on International Women's Day in New York City to discuss gender apartheid in Afghanistan, with partners including the International Peace Institute and Atlantic Council. Malala, legal experts and Afghan activists made the case for the codification of gender apartheid to a room of senior diplomats, Afghan partners and government officials. Malala and our team also met with senior representatives from Malta, Mexico, South Africa and Albania to broaden support ahead of an important U.N. General Assembly 6th Committee meeting to discuss the topic's inclusion as part of the draft Crimes Against Humanity treaty.

Expanding the global right to education to 12 years

Malala Fund worked with partners to advocate for expanding the international right to education to 12 years — to include free, full secondary education and one year of free pre-primary education — ahead of the U.N. Human Rights Council session in Geneva in June 2023. More than 70 countries pledged their support for changing international law on free education at the session. Luxembourg, Sierra Leone and the Dominican Republic are taking the initiative forward, aiming to agree on next steps to develop a new legal instrument that expands the right to education to the secondary level.

Advancing and tracking gender equality in and through education

As part of our work to promote gender equality in and through education, also known as gender-transformative education (GTE), we consulted with education activists around the world, including at the Women Deliver conference in Rwanda in July 2023 and the U.N. General Assembly in September 2023. The consultations aimed to better understand activists' visions for education systems, what policies can best advance gender-transformative education systems at national levels and how global processes and initiatives can progress GTE.

In July 2023, Malala Fund launched the girls' education report cards website, which scores countries based on multiple criteria including school completion rates, quality of climate education and social policies. Our site provides girls' education activists with easy access to girl-focused education and gender equality data to support their work. It is also featured as a key resource on the Global Accountability Dashboard, established by the U.N. and partners, including Malala Fund, to track progress against government commitments to gender equality and education.

Increasing financing for girls' education

Throughout the year, Malala Fund met with and convened girls' rights and education groups to better understand how we can work together to unlock more funding for girls' education by advocating for changes to the global financial architecture. Our team met with dozens of campaigners, organisations, and multilateral institution partners at the U.N. General Assembly, the IMF-World Bank annual meetings, COP28 and the Commission on the Status of Women (CSW) to discuss how reforming global debt and tax policies and practices could free up billions more dollars for education in lower-income countries. At CSW, our proposed language on debt, tax and reform was incorporated in the Commission's agreed conclusions.

Plans for the future

The Malala Fund UK and the Malala Fund US have shared goals for the coming years. Building on lessons learned from past endeavours, the charity's future work will focus on encouraging governments to provide more funding for education and campaigning to change social norms that

deny girls' potential. The charity will also focus efforts on promoting quality education that prepares young women to shape the world around them.

In terms of investments, the Malala Fund US intends to focus on renewing grants with existing partners, budgeting approximately \$7.2 million for the Education Champions and Girl Programme fund renewals in FY 2024-2025. At the same time, the organisation plans to expand its Afghanistan Integrated Programme, with the intent on bringing in new grantees focused on either digital and alternative learning or advocacy and awareness around gender apartheid in Afghanistan.

While the Malala Fund UK does not plan to engage in direct grantmaking for the foreseeable future, its staff will continue to support grantees of the Malala Fund US. Specifically, staff of the Malala Fund UK will develop and refine programmatic approaches benefitting both the Malala Fund UK and the Malala Fund US. Staff of the charity will also work with the grantees of the Malala Fund US to produce a joint advocacy agenda for every country where the Malala Fund US invests grant funding. Staff of the Malala Fund UK will also oversee and evaluate the overall programme process and MEL activity. Malala Fund also intends to release its new five year strategic plan in 2025.

Financial review

Per the Malala Fund UK's FY 2023–2024 financial statements, total expenditures for the period were £2,845,134 against £2,579,387 in net revenue (and £57,768 in in-kind contributions). The Malala Fund UK continues to be almost completely funded by a grant from its sole member, the Malala Fund US.

During the course of the financial year, the Malala Fund US transferred US board-approved disbursements to cover operational costs as needed, with limited carry-over balances from month to month. All operational costs for the Malala Fund UK were in alignment with the annual budget independently approved by its trustees.

At the close of the Malala Fund UK's financial year, on 31 March 2024, the charity reported £166,229 in funds carried forward. In accordance with the standing inter-company cooperation agreement between the Malala Fund US and the Malala Fund UK, the US entity will continue to financially support the operations of the UK until the time that the UK entity becomes self-sustaining. For this reason, FY 2023–2024's carry-over balance at the close of the financial year is not cause for concern.

Principal risks and uncertainties

In early 2020, the Malala Fund UK (along with the Malala Fund US) finalised a formal risk register and risk management policy, which necessitates review of all risks by the CEO and the organisation's Audit and Risk Committee at least bi-annually and a review of select, key risks by the full board at least annually. Identified risks are rated based on probability and severity of impact. In each area, the charity is taking critical steps to mitigate risk, including significant

Trustees' annual report

For the year ended 31 March 2024

investments in a robust due diligence process for vendors, staff and other partners, safeguarding measures for children and at-risk adults and guidance and support from security experts. At present the specific areas for risks identified jointly by the trustees and staff, along with related mitigation strategies, are:

Risk	Proactive Measures
1. Fundraising	Reduced the FY2025 budget by 22% from FY2024, hired a new Chief Development Officer, and restructured the Development team to meet revenue projections.
2. Change management	Onboarded change management consultants and focusing on a robust communication strategy
3. Reputational risks in the event of failure to comply with policies	Hired an experienced Global HR Director to mitigate employee risk, and in the future keeping Audit & Risk Committee updated on key operational decisions by CEO
4. Risk concerning long-term sustainability of legacy projects in Pakistan	Clear ownership and direction from board, hiring a Chief position in Pakistan, long-term business plan for Pakistan in process
5. Hiring three new Chief roles and the next CEO and revamping the executive leadership team disrupts work flow and risks mission creep	Clear expectation setting around the future direction of the organization
6. Strategic plan and focus too wide to see impact	The board worked with consultants to assess strategic choice points. Senior Advisor position created to focus on strategic plan strategy and implementation.
7. Failure to live up to values around diversity, equity, and inclusion	Strategy and DEI Committee formed to better integrate DEI into all work. Consultant was hired to ensure equitable pay across offices.
8. Failure to deliver on the FY25 budget	Team is developing new budget and fundraising tools to share updates.
9. Co-Founders' public voice/image is challenged	Staff directly supporting co-founders are refining a process for notifying the organisation regarding public statements.
10. Malala Fund's public voice/image is challenged	Team is refining a process for seeking board approval on public statements to assess risk prior to release.

Reserves policy

Given the Malala Fund UK's nearly exclusive reliance on the Malala Fund US for funding, the charity does not have a reserves policy yet. The charity will establish such a policy if and when it has scaled up independent fundraising in the United Kingdom that represents at least 50% of total revenue.

Per the inter-company cooperation agreement between the Malala Fund UK and the entity in the US, in event of a revenue shortfall, the US entity is prepared to cover any payment and other resources to cover the Malala Fund UK's contractual obligations in accordance with annual budgets or as approved in writing by the boards of the two entities, utilising US reserve funds or other sources. At the end of the year the Malala Fund UK had free reserves (defined as unrestricted funds excluding fixed assets) of £166,229.

Fundraising

One of Malala Fund's global fundraising goals is to focus on UK revenue streams and reduce Malala Fund UK's reliance on the Malala Fund US. Approximately 89% of the charity's £2,637,155 in net revenue for FY 2023–2024 arrived in the form of a grant from the Malala Fund US, in alignment with the inter-company cooperation agreement between the two entities to support a shared mission. In addition, the Malala Fund US and Malala Fund Nigeria also provided the charity with £57,768 in in-kind contributions, respectively, which is included in the £2,637,155. The charity did not employ professional fundraisers and it received no complaints.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 6 January 2017 and registered as a charity on 5 June 2018. The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

Trustees of the Malala Fund UK are recruited and retained based on their talents and ability to add significant value in some or all of the following areas:

1. Subject matter expertise on global (girls') education, with an understanding of the constituencies Malala Fund serves;
2. Core business experience in advocacy, grantmaking, operational programming, etc.;
3. Innovative, strategic communications experience; and
4. Board governance experience and experience in organisational management, particularly in the charity sector.

As a matter of formal vote, the trustees of the Malala Fund UK may appoint new board directors as they deem beneficial. The Malala Fund UK's member organisation, the Malala Fund US, may also appoint trustees, as was the case at the time of the Malala Fund UK's initial establishment. All trustees give their time voluntarily and receive no benefits from the charity.

In terms of trustee induction, key trustee documents are provided to all new trustees, including a detailed overview of trustee roles, responsibilities and expectations. Induction for new trustees includes a handover of key documents and a series of weekly meetings with individual departments covering topics such as organisational history, key programmatic priorities, fundraising plans and financial health and planning.

Governance activities of the Malala Fund UK's trustees include the following:

- Approval of the Articles of Association, board policies and amendments thereof;
- Approval of the annual budget and top-line organisational strategy;
- Establishment of committees and committee charters;
- Oversight of the Malala Fund UK's organisational and financial sustainability;
- Evaluation of major areas of risk via regular discussion;
- Ensuring that the Malala Fund UK is legally and financially compliant with the intentions of its donors and its status as a charity in England and Wales;
- Appointing a chair, new trustees and officers;

- Hiring and setting the CEO's compensation rate;
- Conducting regular performance reviews on the CEO, remediating concerns if necessary;
- The handling of Serious Incident Reports (SIRs) to the Charity Commission and whistleblower complaints, in the event that they arise; and
- Providing general support to the CEO and other senior leadership.

The Malala Fund UK's CEO (a shared employee with The Malala Fund US and The Malala Fund Nigeria) is authorised to make decisions relating to office expansion, staff changes, major campaigns, employee policies and security or reputational concerns, but in all of these cases must first consult with the trustees. The CEO is also responsible for day-to-day management and decision-making for the charity and implementation of trustee-approved strategic plans. They are supported by an Executive Leadership Team composed of two senior department heads who are employees of the Malala Fund UK and four senior department heads employed by the Malala Fund in the US.

The trustees of the Malala Fund UK conducted two formal meetings in FY 2023–2024 (both virtual), in October 2023 and March 2024, with a quorum of trustees present. Most trustees were also present as observers during two additional board calls of the Malala Fund US's board of directors during the same financial year.

Related parties and relationships with other organisations

In earlier years, the sole member of the charity was the Malala Fund (US), a registered not-for-profit United States 501(c)(3) charitable organisation. In April 2021, the two entities were joined by a third member, The Malala Fund Nigeria LTD, a Nigerian company limited by guarantee with a charitable purpose. The Malala Fund US is also registered as an INGO in Pakistan as of July 2021. While the three organisations are independent entities, they do cooperate around a shared mission in service to the same beneficiaries.

Remuneration policy for key management personnel

The Malala Fund UK maintains a shared policy with the Malala Fund US and Malala Fund Nigeria for determining the compensation level of the charity's CEO. Under the policy, the trustees set the salary level for the CEO and in doing so must rely on comparability data that demonstrates the reasonableness of the proposed CEO compensation. For example, when setting compensation, the trustees must secure data that documents compensation levels paid by similarly situated organisations for functionally comparable positions.

The compensation levels for all other staff of the Malala Fund UK are authorised by the charity's CEO. The salary levels of the charity are based on comparability data sourced by the charity's operations and human resources staff. In January 2022, the boards of The Malala Fund U.K. and Malala Fund (US) engaged a third-party consultant to perform a salary review for the CEO and all executive-level leaders. In addition, in early 2023 Malala Fund's leadership and Human Resources staff performed a formal review of compatibility data along with help from an outside consultant to inform the salary levels of all other Malala Fund staff. This project was continued in late 2023

and into 2024 to ensure equity across all country offices in terms of compensations, benefits, and opportunities for growth.

Statement of responsibilities of the trustees

The trustees (who are also directors of the Malala Fund UK for the purposes of company law) are responsible for preparing the trustees' annual 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Malala Fund US guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 13 December 2024 and signed on their behalf by:

Akhter Mateen
Chair, Board of Trustees
The Malala Fund UK

Independent auditor's report

To the trustees of

The Malala Fund UK

Opinion

We have audited the financial statements of The Malala Fund UK (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Malala Fund UK's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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

Independent auditor's report

To the trustees of

The Malala Fund UK

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

Independent auditor's report

To the trustees of

The Malala Fund UK

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the board of trustees charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report - or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

13 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Malala Fund UK

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	2,637,155	–	2,637,155	2,405,999	500	2,406,499
Total income		2,637,155	–	2,637,155	2,405,999	500	2,406,499
Expenditure on:							
Raising funds	3a	97,141	–	97,141	81,422	–	81,422
Charitable activities	3a	2,747,993	–	2,747,993	2,063,888	500	2,064,388
Total expenditure		2,845,134	–	2,845,134	2,145,310	500	2,145,810
Net (expenditure)/income for the year before foreign exchange losses		(207,979)	–	(207,979)	260,689	–	260,689
(Loss)/Gain on foreign exchange		(1)	–	(1)	73	–	73
Net (expenditure)/income for the year	4	(207,980)	–	(207,980)	260,762	–	260,762
Reconciliation of funds:							
Total funds brought forward		374,209	–	374,209	113,447	–	113,447
Total funds carried forward		166,229	–	166,229	374,209	–	374,209

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 12a to the financial statements.

The Malala Fund UK

Balance sheet

Company no. 10551265

As at 31 March 2024

	Note	£	2024 £	£	2023 £
Current assets:					
Debtors	9	81,943		69,934	
Cash and cash equivalents		218,491		504,134	
		<u>300,434</u>		<u>574,068</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	(134,205)		(199,859)	
		<u>(134,205)</u>		<u>(199,859)</u>	
Total net current assets and total net assets			<u><u>166,229</u></u>		<u><u>374,209</u></u>
The funds of the charity:					
Restricted funds			–		–
General unrestricted funds			<u>166,229</u>		<u>374,209</u>
Total charity funds			<u><u>166,229</u></u>		<u><u>374,209</u></u>

Approved by the trustees on 13 December 2024 and signed on their behalf by

Akhter Mateen
Chair, Board of Trustees

Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(207,980)		260,762	
(Increase) / decrease in debtors		(12,009)		64,274	
(Decrease)/ Increase in creditors		(65,654)		80,869	
Net cash used in operating activities		(285,643)		405,905	
Change in cash and cash equivalents in the year		(285,643)		405,905	
Cash and cash equivalents at the beginning of the year		504,134		98,229	
Cash and cash equivalents at the end of the year		218,491		504,134	
Analysis of cash and cash equivalents and of net debt					
	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £	
Cash at bank and in hand	504,134	(285,643)	–	218,491	
Total cash and cash equivalents	504,134	(285,643)	–	218,491	

1 Accounting policies

a) Statutory information

The Malala Fund UK is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is 10 Ely Place, 2nd Floor Ely Place, London, England, EC1N 6RY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have not made any key judgements that have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

1 Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct costs incurred, of the amount attributable to each activity:

- | | |
|--------------------------|-------|
| ● Costs of raising funds | 3.3% |
| ● Charitable activities | 96.7% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £4,000 (\$5,000).

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash 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.

1 Accounting policies (continued)

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) 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.

q) Pensions

The charity operates a defined contribution pension scheme with Royal London. Employer contributions of 9% are charged to the statement of financial activities for the period to which they relate. The company has no liability under the scheme other than payments of these contributions.

r) Joint Venture

Malala Fund UK has 50% of voting rights in Malala Fund Nigeria, a charitable company registered in Nigeria. Under the SORP, the accounts of Malala Fund Nigeria do not have to be consolidated with those of Malala Fund UK.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Grant from Malala Fund US	2,349,326	–	2,349,326	2,224,433	–	2,224,433
Individual donations	173,063	–	173,063	137,595	500	138,095
Gift Aid	524	–	524	406	–	406
Donated services	57,768	–	57,768	33,853	–	33,853
Corporate and Foundation donations	56,474	–	56,474	9,712	–	9,712
	<u>2,637,155</u>	<u>–</u>	<u>2,637,155</u>	<u>2,405,999</u>	<u>500</u>	<u>2,406,499</u>

3a Analysis of expenditure (current year)

	Charitable activities				2024	2023
	Raising funds	Programmes and advocacy	Support costs	Governance costs	Total	Total
	£	£	£	£	£	£
Staff costs (Note 5)	72,817	2,033,628	169,322	–	2,275,767	1,702,292
Staff training	–	–	1,240	–	1,240	380
Fundraising costs	–	–	–	–	–	313
Bank fees	–	88	1,495	–	1,583	1,080
Insurance	–	–	38,416	–	38,416	29,548
Professional services	–	1,375	139,779	6,479	147,633	112,628
Travel	83	58,779	–	–	58,862	60,776
Occupancy	11,605	266,573	13,290	–	291,468	221,837
Communications	264	13,427	900	–	14,591	15,142
Office expenses	–	–	6,028	–	6,028	1,212
Meetings and events	–	7,694	–	–	7,694	(64)
Honorariums	–	1,851	–	–	1,851	666
	84,770	2,383,415	370,470	6,479	2,845,134	2,145,810
Support costs	12,158	358,312	(370,470)	–	–	–
Governance costs	213	6,266	–	(6,479)	–	–
Total expenditure 2024	97,141	2,747,993	–	–	2,845,134	
Total expenditure 2023	81,422	2,064,388	–	–		2,145,810

The Malala Fund UK

Notes to the financial statements

For the year ended 31 March 2024

3b Analysis of expenditure (prior year)

	Charitable activities				2023
	Raising funds £	Programmes and advocacy £	Support costs £	Governance costs £	Total £
Staff costs (Note 5)	42,245	1,532,150	127,897	–	1,702,292
Staff training	–	–	380	–	380
Fundraising costs	313	–	–	–	313
Bank fees	–	–	1,080	–	1,080
Insurance	124	26,079	3,345	–	29,548
Professional services	–	–	79,069	33,559	112,628
Travel	2,917	57,819	40	–	60,776
Occupancy	–	–	221,837	–	221,837
Communications	154	14,082	906	–	15,142
Office expenses	–	–	1,212	–	1,212
Meetings and events	–	(64)	–	–	(64)
Honorariums	–	666	–	–	666
	<u>45,753</u>	<u>1,630,732</u>	<u>435,766</u>	<u>33,559</u>	<u>2,145,810</u>
Support costs	33,118	402,648	(435,766)	–	–
Governance costs	<u>2,550</u>	<u>31,009</u>	<u>–</u>	<u>(33,559)</u>	<u>–</u>
Total expenditure 2023	<u>81,422</u>	<u>2,064,388</u>	<u>–</u>	<u>–</u>	<u>2,145,810</u>

Notes to the financial statements

For the year ended 31 March 2024

4 Net (expenditure)/income for the year

This is stated after charging:

	2024 £	2023 £
Operating lease rentals payable:		
Property	265,356	–
Auditor's remuneration (excluding VAT):		
Audit	9,250	8,650
Other services	1,700	1,560
Foreign exchange gains / (losses)	1	(73)
	<u> </u>	<u> </u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,772,581	1,403,168
Redundancy and termination costs	118,322	–
Social security costs	224,125	173,754
Employer's contribution to defined contribution pension schemes	155,684	121,650
Other forms of employee benefits:		
Life and ADD insurance	5,056	3,963
Other benefits – child benefit vouchers	–	(243)
	<u>2,275,768</u>	<u>1,702,292</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	3	4
£70,000 – £79,999	3	3
£80,000 – £89,999	1	–
£90,000 – £99,999	1	1
£100,000 – £109,999	1	2
£110,000 – £119,999	1	–
£120,000 – £129,999	2	–
	<u> </u>	<u> </u>

The total employee benefits (including pension contributions and employer's social security) of the key management personnel were £50,999 (2023: £33,853). The CEO's salary and benefits are paid by The Malala Fund USA and so only a proportion has been allocated to The Malala Fund UK, in line with the staff time spent on The Malala Fund UK work.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses in the year were £nil (2023: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 23 (2023: 22).

Staff are split across the activities of the charity as follows:

	2024 No.	2023 No.
Programmes & advocacy	19.9	19.1
Raising funds	1.0	0.5
Support	2.0	2.1
	22.9	21.7

Average head count is based on the number of UK staff working for The Malala Fund UK each month. This excludes donated time of 4 (2023: 4) staff employed by The Malala Fund US for the months where a portion of the cost of their employment has been allocated to The Malala Fund UK. A portion of the CEO, COO and Controller's time has been allocated to Raising Funds.

7 Related party transactions

The Malala Fund, the parent charity of The Malala Fund UK, made a grant of £2,349,326 (2023: £2,224,433) to Malala Fund UK in the year. In addition it provided in kind support totalling £55,254 (2023: £33,853). This is recognised as income in the accounts (see note 2).

Malala Fund Nigeria Ltd/Gte, a joint venture between The Malala Fund US and The Malala Fund UK (see note 16), provided in kind support totalling £2,514 (2023: £nil). This is recognised as income in the accounts (see note 2).

There were unrestricted donations from one trustee in the year of £1,833 (2023: £nil).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Debtors

	2024 £	2023 £
Trade debtors	–	32,526
Other debtors – Deposits	47,787	22,515
Other debtors – funds held on behalf of The Malala Fund UK	–	200
Accrued income	524	–
Prepayments	33,632	14,693
	81,943	69,934

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,280	7,689
Taxation and social security	57,082	47,554
Other creditors	15,150	29,630
Accruals	52,693	54,200
Deferred income	–	60,786
	134,205	199,859

Deferred income brought forward of £60,786 relates to grant funds received due in the year relating to the next financial period which has been released.

11a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	166,229	–	166,229
Net assets at 31 March 2024	166,229	–	166,229

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	374,209	–	374,209
Net assets at 31 March 2023	374,209	–	374,209

12a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	At 31 March 2024 £
Restricted fund – Afghanistan	–	–	–	–
Unrestricted general funds	374,209	2,637,155	(2,845,135)	166,229
Total funds	374,209	2,637,155	(2,845,135)	166,229

12b Movements in funds (prior year)

	At 31 March 2022 £	Income & gains £	Expenditure & losses £	At 1 April 2023 £
Restricted funds– Afghanistan	–	500	(500)	–
Unrestricted general funds	113,447	2,406,072	(2,145,310)	374,209
Total funds	113,447	2,406,572	(2,145,810)	374,209

Purposes of restricted funds – Afghanistan

The funds received were restricted to support local educators and activists in Afghanistan.

13 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of the sole member, The Malala Fund, in the event of winding up is limited to £1.

14 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is The Malala Fund, a Section 501(c)(3) charitable corporation incorporated in the State of Delaware, U.S.A.

15 Operating leases

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	2024 £	2023 £
Less than one year	263,250	15,436
One to five years	322,850	–
	586,100	15,436

16 Joint Venture

Malala Fund Nigeria Ltd/Gte is a joint venture between The Malala Fund US and The Malala Fund UK, with The Malala Fund UK therefore having an equal 50% share of voting rights. The information below shows the full activities, liabilities and assets, of which the Malala Fund UK has a 50% interest. The 50% share of these amounts are not consolidated into The Malala Fund UK's financial statements. The figures shown below have been converted to GBP using HMRC's average and year end spot rates respectively.

	12 months to 31 March 2024 £'000	9 months to 31 March 2023 £'000
Income	459,935	399,059
Expenditure	(483,938)	(381,766)
Net income	(24,003)	17,293
(Gain) / Loss on conversion to GBP	16,925	(777)
Net movement in funds	<u>(7,078)</u>	<u>16,516</u>

The aggregate of assets, liabilities and funds was:

Assets	31,970	31,360
Liabilities	39,048	14,844
Net assets	<u>(7,078)</u>	<u>16,516</u>
Total funds	<u><u>(7,078)</u></u>	<u><u>16,516</u></u>