



MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

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MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

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

Trustees

Adrian Brown, Water and Solar Projects
Gillian Barber, Medical projects
Tony Cox, Bursaries (resigned 31 December 2023)
Brian Griffin, Vice Chairman and Bursaries (resigned 30 November 2023)
Richard Davies, Fundraising and Website Coordinator
Colin Gardner, Treasurer
Eileen Eggington, Project Officer
Julie Lupton, Secretary and Supporters' Database
Margaret Campbell, Publicity and Safeguarding
Martin Herrick, Chairman & Medical Projects
Janice Price (resigned 30 November 2023)
Felicity Shoesmith (appointed 10 March 2024)

Charity registered number

1188309

Principal office

The Cottage
72 North Street
Biddenden
Kent
TN27 8AS
www.malawimacs.org

Accountants

Venthams
Chartered Accountants
Millhouse
32 - 38 East Street
Rochford
Essex
SS4 1DB

Bankers

Barclays Bank
Leicester
LE87 2BB

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

The main objective of the charity is to promote any charitable purpose in Malawi, including the advancement of education, the relief of poverty, sickness and distress, the preservation and protection of health and the advancement of Christian religion particularly by supporting the pastoral work of churches and the support of charitable Christian institutions in that country.

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

b. Activities undertaken to achieve objectives

Individuals and organisations are invited to donate to a General Fund which can be used for any charitable purpose in Malawi. If requested, donations can go to specific categories e.g. Education, Health, Community projects, Church support and Women's projects. MACS supports local groups and organisations but not individuals. The majority of requests for help come via the Anglican Dioceses in Malawi.

MACS builds and repairs classrooms and teachers' houses. The charity makes grants to hospitals and health centres for improvements to existing facilities and the building of staff houses. School children particularly girls are assisted in their education by funding school fees. MACS funds the repair and upgrading of clergy houses and the installation of roofs on well-built churches. Women's training groups can apply for funds. MACS assists in water projects, repairing dams and boreholes and building water tanks.

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees have referred to the Charity Commission's guidance on reporting on public benefit when reviewing our aims and objectives and planning activities. We work with the church and other Christian organisations in Malawi whose support is available to everyone in Malawi irrespective of their race, religion or nationality and the trustees have ensured that the activities undertaken will contribute to the aims and objectives of the charity. The trustees are therefore confident that the charity meets the public benefit requirements.

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

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

Achievements and performance

a. Governance

1. **Meetings:** Trustees meet to consider applications from Malawi, approve new projects, to allocate funds, monitor on-going projects, review policies, address issues of strategy and ensure that MACS is compliant with Charity Commission requirements. We meet 6 times each year with 3 meetings on Zoom and 3 meetings in person. By holding meetings virtually we have halved our annual meeting costs. It is still important to meet up every few months in person. In addition the Annual Supporters' Day was held on Zoom in September 2023 to update our supporters on the progress and challenges of MACS.
2. **Trustees:** During the year ending March 31st 2024 the following changes of trustee took place:
 - i. Brian Griffin retired November 2023.
 - ii. Janice Price resigned owing to pressure of work November 2023.
 - iii. Tony Cox retired December 2023.
 - iv. Felicity Shoesmith joined March 2024 for a period of 4 years.
 - v. There are currently 10 trustees so we have 2 possible vacancies.
3. **Communications with supporters:** Margaret Campbell produced two excellent and informative newsletters which went out in August 2023 and February 2024. These newsletters are well received, help us to update our supporters and always result in some generous donations.
4. **Annual Appeal:** there was no General Appeal during the financial year, following the donations given in the wake of Cyclone Freddy early in 2023.
5. **Annual Gift List:** no Gift List was produced in 2023 as the concept is quite hard to administer.
6. **GDPR compliance:** We continually update our list of all supporters and those who receive publications either by email or post. The MACS privacy policy is available on our website and is reviewed annually.
7. **Safeguarding:** Margaret Campbell is our Safeguarding Trustee. Our Safeguarding policies and procedures are updated and adopted annually, in line with Charity Commission regulations. All trustees visiting Malawi are now required to have a Disclosure and Barring certificate as well as safeguarding references. Jointly with the wider Anglican Communion we have continued to encourage the church in Malawi to introduce robust Safeguarding practices. Schools in Malawi have now shared copies of their safeguarding policies with MACS. When trustees visit Malawi, they actively check for evidence of Safeguarding policies being in place.
8. **Remuneration of trustees' expenses:** Trustees may claim travel expenses to MACS meetings on an annual basis. Visits to Malawi are in line with current agreed policy. The first Project Officer's trip since 2019 took place in May 2023 and the chairman and treasurer accompanied the project officer. Details of all claims appear in the Annual financial report.

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

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

Achievements and performance (continued)

b. Projects

1. Applications: During the past year a total of £214,836 was granted to new projects. Once funds were available for the building of classroom blocks, we were able to embark on a significant building programme in both the Diocese of Upper Shire and the Diocese of Lake Malawi.

2. Monitoring:

(a) **MACS Representative in Malawi:** Grafiud Tione, our in-country representative, has continued to work throughout the year facilitating the smooth running of projects, disbursing funds, checking on progress, giving advice locally and advising trustees. Grafiud helps the recipients of MACS grants such as individual schools and community groups to open accounts and to manage funds awarded by MACS for particular projects. Trustees remain confident that every attempt is made to ensure funds are spent appropriately. Grafiud's expenses are reviewed and adjusted annually in March.

(b) **Expert advice:** MACS has continued to use local Malawian professionals working alongside Grafiud to assess potential projects, drawing up costed plans, tender documents and in monitoring work. Such partnerships are very helpful and the additional professional backing assures trustees in the UK and our overseas partners of the quality and sustainability of the work carried out in Malawi.

(c) **2023 Project Officer's annual trip:** this trip took place in May 2023. Accompanied by our Chairman and Treasurer, the Project Officer was able to visit many project sites as well as meet new Malawians in various posts in both Dioceses. They also toured sites where the devastation of Cyclone Freddy was very apparent. This trip has enabled trustees to feel more connected again to what is going on in Malawi. It has enabled some personal contacts which have helped with getting timely information from parties, such as reports from schools for bursary students.

3. Health

MACS is happy to consider a wide range of requests including new buildings, renovations, help with electricity and water, training and financial management.

Solar powered panels and batteries to provide back up power for Health Centres and clinics have been well-received.

MACS granted funds to the charity Ndi Moyo, to support the training of palliative care workers. This training has since been successfully carried out.

4 Education

MACS supports the education of young people in Malawi through the paying of fees in Bursary Schemes as well as supporting in practical ways with building classrooms and providing educational materials etc.

Fees have been paid for 30 students, the majority of whom are girls, at Malosa Secondary School, St Michael's Girls' Secondary School and Bishop Mtekateka Secondary School. We have also supported students at Community Day Secondary Schools. A generous £25,000 donation has enabled us to guarantee 4 years of education for all existing bursary students as well as to take on further Form 1 students, confident that the funding is available, despite the increase in fees. We have also been able support an additional 20 form 1 students in the Community Day Secondary Schools at M'manga and Nkope. Furthermore, we have agreed to fund the examination fees in Forms 2 and 4 for recipients of these MACS bursaries.

The supply of solar panels and back up batteries as well as LED light bulbs in some areas at St Michael's Secondary School has improved the learning conditions for the girls there. A damaged inverter was replaced and additional training given to support staff in the school to avoid further damage.

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

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

Achievements and performance (continued)

5 Parish and Diocesan Support

Early in 2023 Cyclone Freddy devastated many areas, particularly in Southern Malawi. Through the generosity of donors, £13,513.66 was channelled through the Anglican Council of Malawi to help affected communities.

6. Community and Training

Chilema Ecumenical Training Centre continues to train students from rural areas. MACS supported the training of 10 students on courses run from July 2023 and January 2024. A temporary library was renovated during the year and MACS supported the purchase of shelving, tables, chairs and some books. Subsequently, some supporter churches have continued to raise funding to purchase books and these funds are forwarded to Chilema on a regular basis.

Some funding has been used to renovate boreholes damaged in the 2023 floods. This was channelled through Seedsowers International.

Financial review

a. Fundraising

We are especially grateful to all our supporters who have continued to donate and support the work of MACS throughout the past year.

Our twice yearly newsletters result in some significant donations. Standing orders keep up a regular source of funding. No significant legacies have been forthcoming in the last financial year.

b. 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.

c. Reserve policy

The trustees have agreed that unrestricted reserves should be maintained at a level equivalent to 3 months expenditure excluding grants. This would indicate that the minimum reserves at 31st March 2024 should be £5,239. The actual unrestricted reserves amounted to £45,075.

d. Financial summary

The income for the year was £258,593 as compared to the previous year of £87,782. The expenditure for the year was £207,548 compared to £124,782. As a consequence, the surplus was £51,045, compared to a deficit of £37,000 in the previous year.

The trustees allocate grants on the basis of the receipt of suitable applications and meet regularly throughout the year to review applications and make grants accordingly.

Grants of £197,819 (2024: £110,175) were approved during the year. At the end of the year £82,980 (2024: £30,802) had not been distributed. The trustees anticipate that these funds will be disbursed by the end of the current year.

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

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

e. Principal funding

We are extremely grateful to all our supporters who raise funds and show interest and support throughout the year. Colin Gardner has continued to monitor the use of funds donated through the Gift List.

Structure, governance and management

a. Constitution

Malawi Association for Christian Support has been a registered charity since 2nd September 1993 (number 1025616). However, the trustees considered that this model was not suitable to today's methods of operating and decided that the conversion of the charity to Charitable Incorporated Organisation (CIO) was the appropriate way to proceed.

Consequently, at their meeting on 8th April 2019 the charity trustees agreed to convert the charity into a CIO. At their meeting on 18th November 2019 the trustees approved the constitution of the CIO and it was signed on 28th November 2019 by four of the trustees on behalf of all the trustees.

An application was submitted to the Charity Commission for registration of the CIO and this was issued on 3rd March 2020 with the number 1188309. An application was made to the Charity Commission for approval for the transfer of the undertaking, assets and liabilities of the charity to the CIO. This was received on 12th August 2020.

At the Annual General Meeting of the charity held on 19th September 2020 approval was given for the transfer to be made on 1st January 2021 and the transfer was made on that date.

The charity continues to be in receipt of donations by way of standing orders and the trustees are continuing to persuade donors to transfer their donations to the bank account in the name of the CIO. Once this has been achieved the charity will be closed.

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 CIO Foundation.

c. Organisational structure and decision-making policies

Trustees claim travel expenses to MACS meetings on an annual basis. Visits to Malawi are in line with current agreed policy and details of all claims are in the Annual financial report.

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

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

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO Foundation. 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 their behalf by:


.....

Julie Lupton

Trustee

Date:

17th July 2024

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of Malawi Association for Christian Support CIO ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Stuart Harrison FCA

Dated:

17th July 2024

Venthams

Chartered Accountants

Millhouse

32 - 38 East Street

Rochford

Essex

SS4 1DB

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024


	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	44,118	210,581	254,699	86,571
Investments	4	3,894	-	3,894	1,211
Total income		48,012	210,581	258,593	87,782
Expenditure on:					
Charitable activities	5	15,227	192,321	207,548	124,782
Total expenditure		15,227	192,321	207,548	124,782
Net income/(expenditure)		32,785	18,260	51,045	(37,000)
Transfers between funds	14	(14,630)	14,630	-	-
Net movement in funds		18,155	32,890	51,045	(37,000)
Reconciliation of funds:					
Total funds brought forward		26,519	51,835	78,354	115,354
Net movement in funds		18,155	32,890	51,045	(37,000)
Total funds carried forward		44,674	84,725	129,399	78,354

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	32,012	-
		<u>32,012</u>	<u>-</u>
Current assets			
Debtors	12	9,216	13,901
Cash at bank and in hand		188,231	112,203
		<u>197,447</u>	<u>126,104</u>
Creditors: amounts falling due within one year	13	(100,060)	(47,750)
		<u>97,387</u>	<u>78,354</u>
Net current assets			
		<u>129,399</u>	<u>78,354</u>
Total assets less current liabilities			
		<u>129,399</u>	<u>78,354</u>
Total net assets			
		<u>129,399</u>	<u>78,354</u>
Charity funds			
Restricted funds	14	84,725	51,835
Unrestricted funds	14	44,674	26,519
		<u>129,399</u>	<u>78,354</u>
Total funds			
		<u>129,399</u>	<u>78,354</u>

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



Martin Herrick
 Chairman
 Date: 17th July 2024

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Malawi Association for Christian Support CIO is an unincorporated charity registered in England and Wales. Its principal office address is The Cottage, 72 North Street, Biddenden, Kent TN27 8AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Malawi Association for Christian Support CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

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

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

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

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

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

2.3 Expenditure

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Motor vehicles	-	20% straight line
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2.6 Debtors

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

2.7 Cash at bank and in hand

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

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

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

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

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

2.9 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.

2.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	44,118	210,581	254,699
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	48,128	38,443	86,571

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - local cash	3,798	3,798
Investment income - foreign cash	96	96
Total 2024	3,894	3,894
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - local cash	1,147	1,147
Investment income - foreign cash	64	64
<i>Total 2023</i>	<i>1,211</i>	<i>1,211</i>

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grant making activities	15,227	192,321	207,548
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Grant making activities	28,319	96,463	124,782

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grant making activities	7,600	199,240	708	207,548
	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grant making activities	13,953	110,175	654	124,782

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant making activities 2024 £	Total funds 2024 £
Depreciation	1,080	1,080
Malawian representative retainer	7,828	7,828
Malawian representative travelling	3,554	3,554
Malawian representative telephone	633	633
Project officer trip and travel grants	3,760	3,760
Room hire	411	411
Bank charges	525	525
Paypal charges	41	41
Printing and stationery	974	974
Sundry expenses	22	22
Profit / loss on fixed asset disposal	(11,228)	(11,228)
Total 2024	7,600	7,600
	Grant making activities 2023 £	Total funds 2023 £
Malawian representative retainer	6,882	6,882
Malawian representative travelling	4,526	4,526
Malawian representative telephone	812	812
Room hire	98	98
Bank charges	346	346
Paypal charges	58	58
Printing and stationary	1,231	1,231
Total 2023	13,953	13,953

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2024 £	Total funds 2024 £
Governance costs	708	708
	<u>708</u>	<u>708</u>
	<i>Grant making activities 2023 £</i>	<i>Total funds 2023 £</i>
Governance costs	654	654
	<u>654</u>	<u>654</u>

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grant making activities	199,240	199,240
	<u>199,240</u>	<u>199,240</u>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants making activities	110,175	110,175
	<u>110,175</u>	<u>110,175</u>

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of grants (continued)

The charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Medical Health	40,309	11,379
Education	108,000	18,000
Bursaries	14,246	13,949
Donald Arden Bursary Fund	5,873	10,083
Gifts menu	-	338
Vocational courses for women	-	4,705
St Lukes Hospital	6,819	-
Cyclone	14,746	-
St Michael's School	700	-
Chilema Equipment	1,628	-
Solar Power	-	36,509
Sponsor a bed	-	1,500
Other grants to institutions	6,919	13,712
	199,240	110,175
	199,240	110,175

8. Analysis of expenditure by percentage

	2024 £	2024 %	2023 £	2023 %
Grants	199,240	96.00	110,175	88.29
Malawi projects supervision costs	5,997	2.89	12,366	9.91
UK expenses	2,311	1.11	2,241	1.80
	207,548	100.00	124,782	100.00

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £708 (2023 - £654).

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £3,927 were reimbursed or paid directly to 3 Trustees in relation to the Project Officer trip (2023 - £NIL).

11. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 April 2023	17,067
Additions	33,092
Disposals	(17,067)
	<hr/>
At 31 March 2024	33,092
	<hr/>
Depreciation	
At 1 April 2023	17,067
Charge for the year	1,080
On disposals	(17,067)
	<hr/>
At 31 March 2024	1,080
	<hr/>
Net book value	
At 31 March 2024	32,012
	<hr/>
At 31 March 2023	-
	<hr/>

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	2,761	2,002
Tax recoverable	6,455	11,899
	<u>9,216</u>	<u>13,901</u>

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	17,080	16,948
Grants accrued - institutional	82,980	30,802
	<u>100,060</u>	<u>47,750</u>

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Motor Vehicle	22,173	-	11,228	1,421	34,822
General funds					
General Funds	4,346	48,012	(26,455)	(16,051)	9,852
Total Unrestricted funds	26,519	48,012	(15,227)	(14,630)	44,674
Restricted funds					
Medical Health	7,417	34,663	(40,309)	2,305	4,076
St Luke's Hospital	5,468	9,275	(6,819)	-	7,924
Sponsor-a-bed	573	450	-	-	1,023
Chilema ETCC	-	1,615	(1,628)	13	-
Bursaries and school fees	16,297	30,139	(14,246)	-	32,190
Donald Arden Bursary Fund	5,344	3,750	(4,470)	-	4,624
Donald Arden Memorial Fund	3,408	1,020	(1,403)	-	3,025
Education Buildings	2,136	122,072	(108,000)	14,873	31,081
Cyclone	9,553	5,193	(14,746)	-	-
Other restricted fund projects	1,639	2,404	(700)	(2,561)	782
	51,835	210,581	(192,321)	14,630	84,725
Total of funds	78,354	258,593	(207,548)	-	129,399

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Motor Vehicle	18,762	-	-	3,411	22,173
General funds					
General Funds	11,742	49,339	(28,319)	(28,416)	4,346
Total Unrestricted funds	30,504	49,339	(28,319)	(25,005)	26,519
Restricted funds					
Medical Health	6,258	9,242	(11,379)	3,296	7,417
St Luke's Hospital	3,880	1,588	-	-	5,468
Sponsor-a-bed	1,623	450	(1,500)	-	573
Bursaries and school fees	26,840	12,157	(31,949)	9,249	16,297
Donald Arden Bursary Fund	11,552	3,875	(10,083)	-	5,344
Donald Arden Memorial Fund	3,408	-	-	-	3,408
Gifts list	444	-	(338)	(106)	-
Vocational courses for women	1,871	-	(4,705)	2,834	-
Education Buildings	2,136	-	-	-	2,136
St Michael's solar power	25,844	2,208	(36,509)	8,457	-
Cyclone	-	7,053	-	2,500	9,553
Other restricted fund projects	994	1,870	-	(1,225)	1,639
	84,850	38,443	(96,463)	25,005	51,835
Total of funds	115,354	87,782	(124,782)	-	78,354

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	22,173	-	11,228	1,421	34,822
General funds	4,346	48,012	(26,455)	(16,051)	9,852
Restricted funds	51,835	210,581	(192,321)	14,630	84,725
	<u>78,354</u>	<u>258,593</u>	<u>(207,548)</u>	<u>-</u>	<u>129,399</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	18,762	-	-	3,411	22,173
General funds	11,742	49,339	(28,319)	(28,416)	4,346
Restricted funds	84,850	38,443	(96,463)	25,005	51,835
	<u>115,354</u>	<u>87,782</u>	<u>(124,782)</u>	<u>-</u>	<u>78,354</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	32,012	-	32,012
Current assets	112,722	84,725	197,447
Creditors due within one year	(100,060)	-	(100,060)
Total	<u>44,674</u>	<u>84,725</u>	<u>129,399</u>

MALAWI ASSOCIATION FOR CHRISTIAN SUPPORT CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	74,269	51,835	126,104
Creditors due within one year	(47,750)	-	(47,750)
Total	<u>26,519</u>	<u>51,835</u>	<u>78,354</u>

17. Related party transactions

During the year, the trustees gave a total of £2,050 (2023: £8,748) in donations to the charity.