

Company registration number: CE028755

Charity registration number: 1198935

The Malawi Scholarship Programme (MSP)

A Charitable Incorporated Organisation

Annual Report and Financial Statements

for the Year Ended 5 April 2025

Just Audit & Assurance Ltd
37 Market Square
Witney
Oxfordshire
OX28 6RE

The Malawi Scholarship Programme

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The Malawi Scholarship Programme

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 5 April 2025.

Objectives and activities

Objects and aims

The charity's objective is to change lives through education for young people in Malawi, Africa. We support those who have the most potential but least opportunity, by delivering impactful educational scholarships.

Holistic Student Support

The charity's scholarship programme extends well beyond the payment of school fees. Each student is provided with the essential resources and support needed to succeed academically and personally, including:

- School uniform, shoes, and bags;
- Textbooks and stationery;
- Nutritious food during term time;
- Safe accommodation close to the school, where required; and
- Academic tutoring and support during school holidays.

In recognition of the additional barriers faced by girls in accessing and remaining in education, female students are also provided with sanitary products, alongside access to sexual health education and appropriate pastoral support.

Through this comprehensive approach, the charity aims not only to improve educational attainment but also to support students' wellbeing, dignity, and long-term prospects.

The Malawi Scholarship Programme

Trustees' Report

Objectives, strategies and activities

During the reporting period, the charity funded the education of 29 students, comprising 11 girls and 18 boys. The majority of students were supported at secondary school level, with four students receiving funding to attend university.

We also established our first formal partnership with Rugby for Education, supporting five students participating in its programme. This partnership uses sport as a tool to build confidence, teamwork, and discipline, helping boys and girls develop physical fitness and resilience while remaining engaged in positive, structured activities outside school hours.

All students supported by the charity come from families living in extreme poverty and would not be able to afford secondary or higher education without external support.

Grant-funded scholarships

Nine of the scholarships are funded through a grant received from the Network for Social Change. This grant provides funding for nine students to complete a full four-year secondary school education, ensuring continuity of support throughout the entire secondary cycle.

Fundraising activities

In February 2025, the charity held a successful fundraising event in central London, which raised just over £19,000. The funds raised are supporting 19 students and will provide funding over a four-year period, enabling each student to complete their full secondary education without interruption or uncertainty about ongoing fees.

Major donation and future investment

Towards the end of 2024, the charity received a significant donation of £100,000. These funds will be invested during the 2025–2026 academic year and will be used to:

- Increase the number of students supported through the scholarship programme
- Invest in high quality education at both pre-school and secondary levels
- Strengthen organisational capacity through expansion of the local team.

Public benefit

The object of the CIO is, for the public benefit, to advance the education of young people in the Mbabzi area of Malawi, Africa, in such ways as the charity trustees think fit, including by: a) Awarding to such persons scholarships tenable at any university, college or institution of higher or further education b) Improving the school facilities and infrastructure

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Malawi Scholarship Programme

Trustees' Report

Reference and Administrative Details

Charity Registration Number: 1198935
Company Registration Number: CE028755
The charity is incorporated in England and Wales.
Registered Office: Walden Cottage
Bull Lane
Chalfont St. Peter
Buckinghamshire
SL9 8RY
Independent Examiner: Just Audit & Assurance Ltd
37 Market Square
Witney
Oxfordshire
OX28 6RE

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Alexandra Claire Knapp, Chair
Suzanna Barron-Black
David Barron

Structure, governance and management

Nature of governing document

The charity is governed by a Board of three Trustees, all of whom continued to serve during the reporting period. David Barron and Suzanna Barron-Black were re-appointed for a further one-year term, and Alexandra continued in office in accordance with the charity's governing document.

The charity continued to be governed in accordance with its Constitution.

The Trustees intend to strengthen and broaden the Board over the coming year and will actively seek to appoint additional Trustees with skills and experience that support the charity's strategic objectives.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of two years by resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Malawi Scholarship Programme

Trustees' Report

Induction and training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of this constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

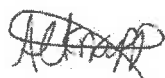
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 16 December 2025 and signed on its behalf by:



.....
Alexandra Claire Knapp
Trustee

The Malawi Scholarship Programme

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Malawi Scholarship Programme for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

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

Approved by the trustees of the charity on 16 December 2025 and signed on its behalf by:



.....
Alexandra Claire Knapp
Trustee

The Malawi Scholarship Programme

Independent Examiner's Report to the trustees of The Malawi Scholarship Programme ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

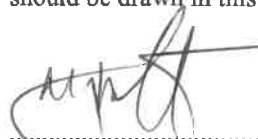
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of The Malawi Scholarship Programme as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



M J Wright FCA
ICAEW

37 Market Square
Witney
Oxfordshire
OX28 6RE

17 December 2025

The Malawi Scholarship Programme

Statement of Financial Activities for the Year Ended 5 April 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	121,999	121,999
Other trading activities	4	19,803	19,803
Total income		141,802	141,802
Expenditure on:			
Raising funds	5	2,611	2,611
Charitable activities	6	7,481	7,481
Total expenditure		10,092	10,092
Net income		131,710	131,710
Net movement in funds		131,710	131,710
Reconciliation of funds			
Total funds brought forward		11,469	11,469
Total funds carried forward	13	143,179	143,179
	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	5,285	5,285
Other trading activities	4	5,150	5,150
Total income		10,435	10,435
Expenditure on:			
Charitable activities	6	1,842	1,842
Total expenditure		1,842	1,842
Net income		8,593	8,593
Net movement in funds		8,593	8,593
Reconciliation of funds			
Total funds brought forward		2,876	2,876
Total funds carried forward	13	11,469	11,469

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 13.

The notes on pages 9 to 15 form an integral part of these financial statements.

The Malawi Scholarship Programme

(Registration number: CE028755)

Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	3,200	-
Cash at bank and in hand		<u>141,480</u>	<u>11,469</u>
		144,680	11,469
Creditors: Amounts falling due within one year	12	<u>(1,501)</u>	<u>-</u>
Net assets		<u>143,179</u>	<u>11,469</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>143,179</u>	<u>11,469</u>
Total funds	13	<u>143,179</u>	<u>11,469</u>

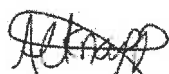
For the financial year ending 5 April 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 16 December 2025 and signed on their behalf by:



.....
Alexandra Claire Knapp
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

The Malawi Scholarship Programme

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Walden Cottage
Bull Lane
Chalfont St. Peter
Buckinghamshire
SL9 8RY

These financial statements were authorised for issue by the trustees on 16 December 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Malawi Scholarship Programme 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Malawi Scholarship Programme

Notes to the Financial Statements for the Year Ended 5 April 2025

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Malawi Scholarship Programme

Notes to the Financial Statements for the Year Ended 5 April 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	110,191	110,191
Gift aid reclaimed	3,654	3,654
Grants, including capital grants;		
Grants from other charities	8,154	8,154
Total for 2025	121,999	121,999
Total for 2024	5,285	5,285

The Malawi Scholarship Programme

Notes to the Financial Statements for the Year Ended 5 April 2025

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	19,803	19,803
Total for 2025	19,803	19,803
Total for 2024	5,150	5,150

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Marketing and publicity		80	80
Total for 2025		80	80

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		1,500	1,500
Total for 2025		1,500	1,500
			Total costs £

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		7,481	7,481
Total for 2024		1,842	1,842

The Malawi Scholarship Programme

Notes to the Financial Statements for the Year Ended 5 April 2025

**Total
expenditure
£**

7 Net incoming/outgoing resources

Net incoming resources for the year include:

**2025
£**

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

**2025
£**

Staff costs during the year were:

Other staff costs

604

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Directors	3	3

No employee received emoluments of more than £60,000 during the year.

The Malawi Scholarship Programme

Notes to the Financial Statements for the Year Ended 5 April 2025

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2025 £
Other debtors	3,200

12 Creditors: amounts falling due within one year

	2025 £
Other creditors	1
Accruals	1,500
	1,501

13 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Balance at 5 April 2025 £
Unrestricted funds				
General	11,469	141,802	(10,092)	143,179

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Balance at 5 April 2024 £
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Unrestricted funds

General	2,876	10,435	(1,842)	11,469
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14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2025 £
Current assets	144,680	144,680
Current liabilities	(1,501)	(1,501)
Total net assets	143,179	143,179

The Malawi Scholarship Programme

Notes to the Financial Statements for the Year Ended 5 April 2025

	Unrestricted funds General £	Total funds at 5 April 2024 £
Current assets	<u>11,469</u>	<u>11,469</u>

15 Related party transactions

During the year, the charity received a donation of £200 from a close family member of a trustee. This transaction is disclosed as a related party transaction. The donation was made without conditions and on normal charitable terms.

The Malawi Scholarship Programme

Statement of Financial Activities by fund for the Year Ended 5 April 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	121,999	5,285
Other trading activities	19,803	5,150
Total income	<u>141,802</u>	<u>10,435</u>
Expenditure on:		
Raising funds	(2,611)	-
Charitable activities	(7,481)	(1,842)
Total expenditure	<u>(10,092)</u>	<u>(1,842)</u>
Net income	<u>131,710</u>	<u>8,593</u>
Net movement in funds	131,710	8,593
Reconciliation of funds		
Total funds brought forward	<u>11,469</u>	<u>2,876</u>
Total funds carried forward	<u><u>143,179</u></u>	<u><u>11,469</u></u>

This page does not form part of the statutory financial statements.

The Malawi Scholarship Programme

Detailed Statement of Financial Activities for the Year Ended 5 April 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	121,999	5,285
Other trading activities (analysed below)	<u>19,803</u>	<u>5,150</u>
Total income	<u>141,802</u>	<u>10,435</u>
Expenditure on:		
Raising funds (analysed below)	(2,611)	-
Charitable activities (analysed below)	<u>(7,481)</u>	<u>(1,842)</u>
Total expenditure	<u>(10,092)</u>	<u>(1,842)</u>
Net income	<u>131,710</u>	<u>8,593</u>
Net movement in funds	131,710	8,593
Reconciliation of funds		
Total funds brought forward	<u>11,469</u>	<u>2,876</u>
Total funds carried forward	<u><u>143,179</u></u>	<u><u>11,469</u></u>

This page does not form part of the statutory financial statements.

The Malawi Scholarship Programme

Detailed Statement of Financial Activities for the Year Ended 5 April 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Appeals and donations	110,191	4,800
Gift Aid tax reclaimed	3,654	485
Grants - other agencies	8,154	-
	<u>121,999</u>	<u>5,285</u>
<i>Other trading activities</i>		
Fundraising	<u>19,803</u>	<u>5,150</u>
	<u>19,803</u>	<u>5,150</u>
<i>Raising funds</i>		
Fundraising costs	(427)	-
Publicity costs	(80)	-
Staff expenses	(604)	-
Independent examiner's fee	<u>(1,500)</u>	<u>-</u>
	<u>(2,611)</u>	<u>-</u>
<i>Charitable activities</i>		
Grants payable - institutions	(6,475)	(1,842)
Grants payable - individuals	<u>(1,006)</u>	<u>-</u>
	<u>(7,481)</u>	<u>(1,842)</u>