

**Charity number SC023568**

**Feedback Trust**  
**Also known as Feedback Madagascar**

**Trustees' Report and Financial Statements**

**For the Year ended 31<sup>st</sup> March 2025**

**Feedback Trust**

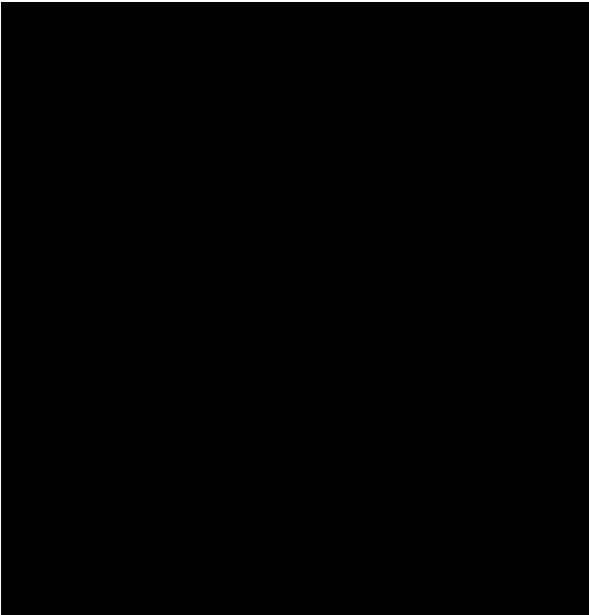
**Legal and administrative information**

The organisation is constituted as a charity and is governed in accordance with its Deed of Trust.

**Charity number** SC023568

**Trustees** [Redacted] signed May25  
[Redacted] signed May25  
[Redacted] signed May25

**Address**



**Country of Origin** UK

**Director** [Redacted]  
**Hon Treasurer** [Redacted]

**Auditor** A9 Accountancy Limited  
Chartered Accountants & Registered Auditors  
Elm House  
Cradlehall Business Park  
Inverness  
IV2 5GH

**Accountant** [Redacted]  
Chartered Certified Accountant  
Nevis Accountancy Services Limited  
Office 6  
An Drochaid  
Claggan Road  
Claggan  
Fort William  
PH33 6PH

## Feedback Trust

### Trustees Report and Accounts for the year ended 31 March 2025

#### 1. Feedback Madagascar: Objectives and Aims

The Feedback Trust (known as: Feedback Madagascar) was established as a charity on 6<sup>th</sup> March 1995 for the purposes of: (from the Declaration of Trust)

- (a) The relief of poverty, sickness and distress amongst the people of needy areas throughout the world (hereinafter referred to as “the areas”) with particular attention being given in the first place to areas within the state of Madagascar with the initial research and remedial work therefore commencing in those areas;
- (b) The advancement of the education of the public concerning such persons in those areas and the natural environment of those areas, the promotion of research into the natural environment of those areas, in furtherance thereof but not otherwise, the publication of the results of such research, and the advancement of primary and secondary education in those areas;
- (c) The preservation of the natural environment in those areas for the benefit of the public by the prevention or limitation of damage to the environment and by the carrying out of conservation work within those areas;
- (d) The provision, or the assistance of provision, of facilities of all kinds for the promotion and support of the health care of such persons and for the provision of specialist technicians and their training to enable such persons’ poverty to be relieved and their education to be advanced;
- (e) All such other purposes without restriction as the law shall from time to time regard as charitable, within the meaning of Section 505 of Income and Corporations Taxes Act 1988 or any Act amending or replacing the same.

Feedback Madagascar aims to assist in the following areas

#### **Improvement of local stewardship of natural resources**

- Community forest management
- Capacity-building of local villager associations
- Training in improved agricultural techniques
- Reforestation and agroforestry

#### **Clean Water**

- Provision of clean water supply systems
- WASH (Water Sanitation and Hygiene) provision and education

#### **Promotion of primary healthcare**

- Provision of community services
- Safe motherhood
- Reproductive health
- Family planning
- Provision of equipment and buildings to health centres
- Disease prevention

#### **Promotion of primary education**

- Teacher training
- Adult literacy
- Provision of equipment and schools
- Environmental education
- School Feeding

#### **Income generating schemes**

- Craft and agricultural professional training
- Time and product management training
- Marketing support and training

## Feedback Trust

### Trustees Report and Accounts for the year ended 31 March 2025 continued

#### Human rights

- Promotion of human rights gender and age equality

The Directors report describes the main projects carried out this year and updates can be found on the website [REDACTED] and at the Trust's accounts on Facebook and Instagram.

#### 2. Grant Making Policy

Feedback Madagascar's work in Madagascar is carried out primarily through [REDACTED] Malagasy for "Our Land/Our Earth" [REDACTED] was created with the assistance of Feedback Madagascar staff and friends and it was established as an independent Malagasy NGO. Funds raised by Feedback Madagascar in the United Kingdom are transferred to [REDACTED] carry out projects defined by the donors and in accordance with Feedback Madagascar's agreed purposes as defined by contracts and memoranda of understanding.

For the purpose of reporting on performance, the activities of both organisations is attributed to "Feedback Madagascar" or FBM whereas these financial statements relate to the UK-based Trust only.

#### 3. Volunteers

Feedback Madagascar has benefited hugely from the contributions made by volunteers in the United Kingdom who helped fundraise and with office administration and four volunteers in Madagascar who assisted with organisational development and strategy research and technical training.

#### 4. Financial review

The current policy is to maintain minimum cash reserves of £180,000 of unrestricted funds in the UK bank accounts. This level of reserves is intended to ensure sufficient funds to permit up to twelve months of running costs in the UK. The Trust has 2 full-time UK paid employees, owns no premises and has low overheads. The reserves will be reviewed and managed by trustees as best serves charity needs.

Restricted funds for specific Madagascar projects amount to £142,964 at the year end (2024 £173,551). Unrestricted funds amount to £240,147 (2024 £201,675) and therefore the charity is meeting its reserves policy.

A perceived risk to the charity might be the dependence of 66% (2024 - 68%) of income coming from one donor (Mary's Meals) for the largest project, the School Feeding Programme. The risk of this income being lost is considered low as Mary's Meals (MM) are committed to long-term, open-ended funding and continue to appraise Feedback Madagascar's performance very favourably. MM has a track-record of working with partner organisations to provide long-term and sustainable support in the countries that it assists. Should this support come to an end, the School Feeding Programme is substantially independent of other FBM projects. Whilst the programme is a key catalyst for implementing FBM's objectives, the programme is a recent addition to FBM's work and established activities would continue.

The effect of the close working partnership with [REDACTED] is that should one organisation incur financial difficulties the other will be in a position to support ongoing activities. Furthermore [REDACTED] projects are protected from risk by being funded from a diverse range of income sources including grants and donations.

In future, FBM anticipates that income will increase as it aspires to deliver a multi sectorial development and conservation package in all the areas of its work zone and to take advantage of opportunities for success borne by existing catalytic projects, primarily from the partnership with Mary's Meals and expanding health and clean water activities. We also envisage increased unrestricted income with a targeted fundraising strategy, events and sales.

From late September 2025 until 12<sup>th</sup> October, Madagascar experienced a period of civil unrest with protests culminating in a military takeover, representing a significant episode of political instability. While such events pose inherent risks, FBM has over the past 30 years demonstrated resilience and adaptability in navigating periods of political upheaval. Our grassroots approach, operating directly within communities and villages, allows us to maintain a strong connection to local contexts, ensuring our activities continue with vigilance and awareness. Despite the challenging political environment, our projects and activities have proceeded as planned during this period, reflecting our commitment and the robustness of our operational model.

## Feedback Trust

### Trustees Report and Accounts for the year ended 31 March 2025 continued

#### 5. Plans for future periods

Our previous strategic framework, covering the period from April 2019 to March 2024, guided our operations during that time. Currently, our activities are based in the tactical plan developed within that strategic context. This year, Feedback Madagascar conducted a rigorous analysis of the successes, failures, opportunities, and constraints of our activities over the past five years, assessing how they have contributed to our mission.

Feedback Madagascar is committed to regional transformation aimed at lifting directly 500,000 people out of poverty, improving their livelihoods, and securing over 500,000 acres of forest vital to the subsistence farming population. We are particularly focused on the South-East of Madagascar, an area characterized by minimal government services, limited external support, and an extremely fragile, wafer-thin economy. It is the weakest and most unstable local economy in the region.

Our future strategic and operational plans are being developed to reflect recent significant growth, which has had a multiplier effect and expanded our impact. The next step involves designing the implementation plan (Plan Tactique), with the anticipation that a new strategy and comprehensive plan – incorporating recent achievements and lessons learned – will be finalised and published in 2026. This framework will outline our activities estimated budgets, funding strategies, and key performance indicators to measure success.

Simultaneously, we will develop a comprehensive fundraising strategy focused in identifying potential funding sources, establishing targeted outreach efforts, and implementing mechanisms for donor engagement and retention to ensure sustainable financial support for our implementation plan. Throughout all stages, our approach emphasises collaboration, coordination, and long-term impact. By strengthening partnerships and making systematic investments, we are well-positioned to realise our vision of empowered and resilient communities.

#### 6. Structure, governance and management

The organisation is constituted as a charity and is governed in accordance with a Deed of Trust.

New Trustees may be elected by the proposal and seconding of a candidate and accepted by resolution passed by a two-thirds majority of the incumbent trustees. New trustees are inducted by the CEO on liabilities, responsibilities, policies and procedures.

The CEO and staff are responsible for day-to-day decision-making to fulfil the objectives and procedures agreed by the Trustees.

Pay and remuneration of key management personnel is arranged and set by trustees based upon the availability of funding.

FBM continues to work with its Malagasy NGO partner [REDACTED] which FBM helped create in 2002. They are the primary deliverers of all FBM's work. The two organisations have [REDACTED] and pride themselves on the power of their partnership combining the two working perspectives, international and national. FBM's Madagascar Director, the Director of Budget and Finance, and the Grants & Project Management Assistant, work within the team out of the Fianarantsoa office.

Feedback Trust

Trustees Report and Accounts for the year ended 31 March 2025 continued

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable laws and regulations.

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper 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 and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Deed of Trust. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

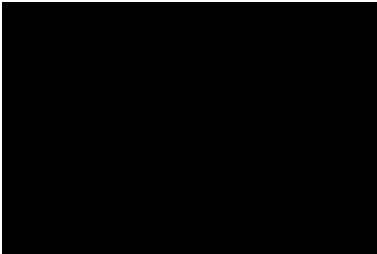
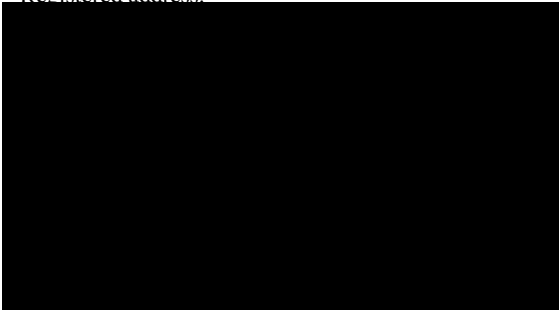
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware of.

7. Reference and administration details

Charity number SC023568  
The Feedback Trust, also known as Feedback Madagascar

Registered address:



Resigned May25  
Resigned May25  
  
Resigned May25

**Feedback Trust**

**Trustees Report and Accounts for the year ended 31 March 2025 continued**

**UK Officers**  
**Executive Director**  
**Operations and Gr**

**Madagascar Officers**  
**In Country Direct**  
**Director of Budget**  
**Grants and Projec**

The association may be contacted at the following:

[Redacted contact information]

The trustees approved this report on 18 December 2025

Signed, on behalf of the Trustees

[Redacted signature]

## Feedback Trust

### Director's report for the year ended 31<sup>st</sup> March 2025

We are very proud of the many varied and joined up achievements this year thanks to the huge dedication of our staff and volunteers and the unwavering support of our donors and partners. Feedback Madagascar remains steadfast in its commitment to regional transformation around the south eastern forests of Madagascar, working to lift 500,000 people out of poverty and safeguard over 500,000 acres of unique and critically endangered forest and its wildlife. Although this year was comparatively stable politically and the majority of our activities were not struck directly by natural disasters, the south east continued to experience high levels of food insecurity and health problems such as increased malaria cases and malnutrition. These factors are indicative of the fragility of the local economy, the paucity of public services and the need to build resilience across all areas of rural development and environmental management. And so we continued to strengthen our holistic approach working across all sectors, and our participative approach working in partnership with communities to maximise impact.

#### New 5 year strategic plan

This was the final year of Feedback Madagascar's (FBM) 2019 to 2024 strategic plan. This is our geographically focused plan working in partnership with communities from 68 municipalities around globally important biodiversity hotspots in four regions. These communities border the Ambositra - Vondrozo rain forest corridor (COFAV) and the Tapia forests of Amoron'i Mania. Together we are the main actors in the conservation of 2.5% of Madagascar's remaining forest, home to nearly 5% of animal and plant species in the world. We carried out a strategic review which highlighted many positive impacts and metrics particularly in education, access to clean water and community capacity building. We also confirmed that the detailed principles of our holistic and participative methodologies were still highly productive but for the next 5 year plan we have identified how to not only improve and scale the impact of these principles but how to coordinate them better by adapting their application for each community and specific set of challenges they face. We are very grateful to our long standing, loyal donors and partners for their readiness to adapt their funding priorities to the needs on the ground and of the people we are helping. We have also continued the good working relations, with Ministries, local government, public authorities and other NGOs. We sit on regional planning committees and are able to contribute directly to government objectives and to local governance improvements.

#### Mary's Meals Partnership

Our partnership with Mary's Meals is now central to our joined-up approach to all development and conservation activities. Beyond the direct nutritional and educational benefits of the school feeding programme the fact that we have over 100 staff living amongst the communities is a huge asset for collaboration and partnership with all the villages. By the end of March 2025, we were feeding over 97,000 in 532 schools. This presence and community engagement proves invaluable when understanding community needs and ambitions and designing and executing new projects. And the volunteer parents who manage the food stock and cook the meals have been a primary organised group with whom we have co-ordinated in extra activities. Many of the achievements listed below have been realised in partnership with the volunteer parents who work with us to provide the school feeding.

#### Key achievements this year include:

##### Education:

- 97,500 children fed every school day in 539 schools
- 875 pupils benefiting from 44 classrooms being constructed and furnished
- 37,000 saplings produced in agro-ecology projects, nursery programs, and tree planting
- Facilitated reintegration of vulnerable students and scholarships for the poorest
- 772 students from partner schools also received school supplies to ease burden on families and encourage student motivation
- 79 teachers trained and supported across 10 schools, including digital learning pilots and extracurricular activities
- 12 pedagogical facilitators each responsible for 4 primary schools so 48 schools total benefiting from teacher training supports
- New digital learning pilot in which Two pilot schools will be equipped with touch tablets, projectors and Raspberry Pi servers containing educational content

##### Clean Water:

- 2,200 water management committees supported and maintained
- 6,000 people supported by 29 new boreholes built providing clean water
- Added solar pumping system in 3 distinct regions benefitting 2 basic health centres, 15 primary schools and 20 villages
- 36 Flood Pumping and Handling Units installed
- Another 300 latrines built, with 470 households now using latrines and 4 more villages declared open defecation free
- Improved sanitation with faecal sludge management in Fianarantsoa

##### Health:

- Launched a planetary health consortium with MSF and Health in Harmony
- Researched edible seaweed as a nutritious supplement
- 3 health centres electrified with solar power
- 2,501 young fruit trees as part of health and well-being project in partnership with Médecins sans Frontières and Health in Harmony NGO

##### Livelihoods:

- 335 beneficiaries, mostly female-headed households trained and supported in poultry and agricultural project.
- 100 beneficiaries generated income with their surpluses from development of market gardening
- Supported silk rearing, bicycle distribution, and local sourcing initiatives
- Developed income-generating activities like poultry sales and ecological silk farming



## Feedback Trust

### Director's report for the year ended 31<sup>st</sup> March 2025 Continued

#### Conservation:

- 37 community forest management associations supported
- 144 patrollers working in 36 groups community Forest Management associations of 4, working in 10 municipalities overseeing 96,000 hectares
- Established 31 Light Libraries serving over 3,800 users daily
- 500 students benefited by the Implementation of solar-powered school canteen at Rakotobe Joseph Primary School
- Tree planting: 119,038 native plant stocks (96 species), 61,986 exotic plant stocks (17 species), 28,446 cash crops (coffee, cinnamon, clove)
- 40 partner farmers received theoretical and practical training on vermicomposting and the preparation of precompost (food for the worms)
- 112 young leaders were trained in market gardening techniques, personal development, climate change issues, agroforestry, and climate-smart agriculture.

#### Income

We continue to work hand-in-hand with [REDACTED] Malagasy partner NGO we helped found in 2002. Including funds negotiated together and granted directly to [REDACTED] total [REDACTED] raised. This comprised £2,254,815 in the UK granted to Feedback Madagascar UK, and £509,748 granted to Ny Tanintsika in Madagascar.

#### Continuity/Capacity Building

Central to Feedback Madagascar's approach has been strengthening the capacity of national structures to sustain and expand assistance over the long term. A prime example is the development of [REDACTED] ([www.nytanintsika.org](http://www.nytanintsika.org)), which exemplifies our focus on empowering local organizations. Over the years, we have progressively transferred control of program implementation and donor reporting to [REDACTED] allowing it to operate more independently. Meanwhile, Feedback Madagascar has concentrated on fundraising, monitoring and evaluation, planning, and marketing income-generating products. This year, we increased our efforts to train local authority personnel, ensuring the development and sustainability of project objectives and fostering greater local ownership. This approach aims to embed lasting change within communities, building resilience through local leadership and capacity.

#### Team & Reporting

During this reporting period, the Ny Tanintsika team in Madagascar was primarily funded through resources raised by Feedback Madagascar. Nearly all salaried staff, including the in-country director, are employed directly by Ny Tanintsika. The organization maintains rigorous financial controls and reporting systems, with oversight from both Malagasy statutory authorities and international donors, including Feedback Madagascar. Financial audits encompass grants, donations, and funds received from the UK-based organization, ensuring transparency and accountability.

Although the level of personnel involved in financial management is relatively high for the organization's overall income, this reflects the complexity of managing numerous small grants across a broad range of activities. Robust financial controls position Ny Tanintsika and Feedback Madagascar to handle increased income and meet the stringent reporting requirements of international funders.

#### Principal funding sources & Volunteers

We cannot thank enough all our donors and partners whose considered and innovative investment have been fundamental to activities to date and the new plan and contribute with such dedication to help fulfil our shared missions. Key donor partners sourced from the UK include Mary's Meals, The Adsum Foundation, The Eagle Foundation, TASC Madagascar, The Aeonian Foundation, Stiftung Auxilium, The Haydon Kirkwood Charitable Trust, The Halleria Trust, The Maclean Foundation, Scottish African Link to the Wild, The T&J Meyer Family Foundation and Shivia, Trees of Life, The Chiswells, [REDACTED], The Swinburns Amati Global Investors and The Monkey Puzzle

## Feedback Trust

### Independent Auditor's Report to the Members of Feedback Trust

#### Opinion

We have audited the financial statements of Feedback Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cashflows, and the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## Feedback Trust

### Independent Auditor's Report to the Members of Feedback Trust continued

#### Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- United Kingdom Generally Accepted Accounting Practice
- Corporation Tax legislation
- Charities and Trustees Investment (Scotland) Act 2005
- Charities Accounts (Scotland) Regulations 2006
- VAT legislation

We gained an understanding of how the charity is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence and board meeting minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

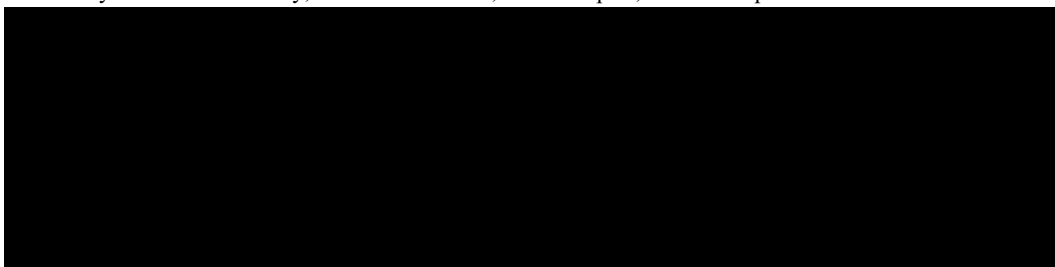
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Date

A9 Accountancy Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

## Feedback Trust

### Statement of financial activities (incorporating the income and expenditure account) For the Year to 31<sup>st</sup> March 2025

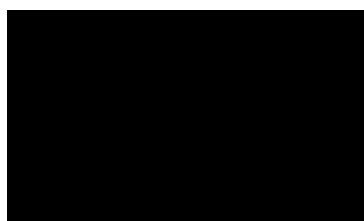
		Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
	Note	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	3	107,612	32,800	140,412	149,427
Charitable activities for generating funds	4	7,587	-	7,587	2,968
Charitable activities - grants	5	76,500	2,254,815	2,331,315	2,607,434
Other trading activities		-	-	-	-
Investments	6	65	-	65	7
Other		-	-	-	-
<b>Total Income</b>		<b>191,764</b>	<b>2,287,615</b>	<b>2,479,379</b>	<b>2,759,835</b>
<b>Expenditure on:</b>					
Raising funds		1,812	-	1,812	148
Charitable activities	7	131,480	2,338,202	2,469,682	2,469,912
Other - support costs	8	-	-	-	-
Tax on activities	11	-	-	-	-
<b>Total expenditure</b>		<b>133,292</b>	<b>2,338,202</b>	<b>2,471,494</b>	<b>2,470,059</b>
<b>Net income/(expenditure) for the year</b>		<b>58,472</b>	<b>(50,588)</b>	<b>7,885</b>	<b>289,776</b>
<b>Transfers between funds</b>	12	<b>(20,000)</b>	<b>20,000</b>	<b>-</b>	<b>-</b>
		<b>38,472</b>	<b>(30,588)</b>	<b>7,885</b>	<b>289,776</b>
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>38,472</b>	<b>(30,588)</b>	<b>7,885</b>	<b>289,776</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		201,675	173,551	375,226	85,451
<b>Total funds carried forward</b>		<b>240,147</b>	<b>142,964</b>	<b>383,111</b>	<b>375,226</b>

The notes on pages 14 to 21 form part of these financial statements

**Feedback Trust****Charity No SC023568****Balance sheet as at 31<sup>st</sup> March 2025**

	Note	2025 Total Funds £	2024 Total Funds £
<b>Fixed Assets:</b>			
Intangible assets		-	-
Tangible assets		-	-
Heritage assets		-	-
Investments		-	-
<b>Total fixed assets</b>		<b>-</b>	<b>-</b>
<b>Current assets:</b>			
Stocks	13	1,432	488
Debtors	14	48,696	636
Investments		-	-
Cash at bank and in hand		351,452	395,321
<b>Total current assets</b>		<b>401,580</b>	<b>396,445</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	15	18,469	21,218
<i>Net current assets or liabilities</i>		<i>383,111</i>	<i>375,226</i>
<i>Total assets less current liabilities</i>		<i>383,111</i>	<i>375,226</i>
Creditors: Amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
<i>Net asset or liabilities excluding pension asset or liability</i>		<i>-</i>	<i>-</i>
Defined benefit pension scheme asset or liability		-	-
<b>Total net assets or liabilities</b>		<b>383,111</b>	<b>375,226</b>
<b>The funds of the charity:</b>			
Endowment funds		-	-
Restricted income funds		142,964	173,551
<b>Total restricted funds</b>	16	<b>142,964</b>	<b>173,551</b>
Unrestricted funds		240,147	201,675
Revaluation reserve		-	-
Pension reserve		-	-
<b>Total unrestricted funds</b>	17	<b>240,147</b>	<b>201,675</b>
<b>Total charity funds</b>	18	<b>383,111</b>	<b>375,226</b>

Approved by the Trustees and signed on their behalf



Date 18 December 2025

The notes on pages 14 to 21 form part of these financial statements

## Feedback Trust

### Statement of Cashflows for the Year Ended 31<sup>st</sup> March 2025

	2025 Total Funds £	2024 Total Funds £
<b>Cash flows from operating activities:</b>		
Net cash income	7,819	289,769
Working capital requirements		
(Increase)/decrease in stock	(944)	2,135
(Increase)/decrease in debtors	(48,061)	2,740
Increase/(decrease) in creditors	(2,749)	(350)
<i>Net cash from operating activities</i>	<u>(43,934)</u>	<u>294,293</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	65	7
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of investments	-	-
Purchase of investments	-	-
<i>Net cash provided by (used in) investing activities</i>	<u>65</u>	<u>7</u>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
<i>Net cash provided by (used in) financing activities</i>	<u>-</u>	<u>-</u>
<i>Net cash flows</i>	<u>(43,869)</u>	<u>294,300</u>
<i>Change in cash and cash equivalents in the reporting period</i>	(43,869)	294,300
Cash and cash equivalents at the beginning of the reporting period	395,321	101,020
<i>Change in cash and cash equivalents due to exchange rate movements</i>	-	-
Cash and cash equivalents at the end of the reporting period	<u>351,452</u>	<u>395,321</u>

All of the cashflows derive from continuing operations for the two periods.

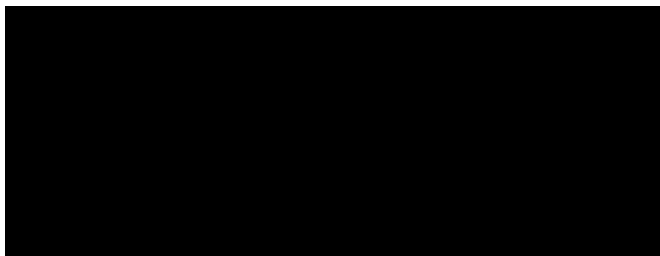
## Feedback Trust

### Notes to the financial statements For the Year ended 31<sup>st</sup> March 2025

#### 1 Charity status

The charity is an unincorporated Scottish charity governed in accordance with its Deed of Trust.

The principal address of the charity is:



#### 2 Accounting Policies

##### 2.1 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. The accounting policies have been applied consistently to all the years presented, unless otherwise stated.

##### 2.2 Statement of compliance

These financial statements have been prepared in accordance with the 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 the Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

##### 2.3 Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction valued unless otherwise stated.

The presentation currency of these accounts is in pounds sterling. Monetary amounts in these financial statements are rounded to the nearest £.

##### 2.4 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 the assets held by the charity.

##### 2.5 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income: -

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. In the event the 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 charity's control and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Where performance related 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.

Income from investments is included in the year in which it is receivable.

## Feedback Trust

### Notes to the financial statements continued For the Year ended 31<sup>st</sup> March 2025

#### 2.6 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. The charity is not registered for VAT and accordingly, expenditure is shown gross of irrecoverable VAT.

Costs of generating funds comprise the costs associated with attracting voluntary income, memberships and members' events, merchandise and other fundraising 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.

Grants payable in furtherance of the charity's objectives are recognised as expenditure when payment is due to the partner organisation - NY Tanintsika.

Governance costs represent the charity's external audit costs and are included within support costs.

#### 2.7 Fund Accounting

Unrestricted funds are those available to 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 are those unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

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.

#### 2.8 Stocks

The accounting policy adopted in measuring the value of stocks was the lower of cost or net realisable value.

#### 2.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.



## Feedback Trust

### Notes to the financial statements continued For the Year ended 31<sup>st</sup> March 2025

#### 2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

#### 2.13 Judgements or Estimates

There are no significant judgements or estimates made.

### 3. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
General donations	106,483	32,800	139,283	140,759
Gift Aid	1,129	-	1,129	8,667
Give as you Earn etc	-	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>107,612</u>	<u>32,800</u>	<u>140,412</u>	<u>149,427</u>

### 4. Charitable Activities for Generating Funds

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Handicraft sales	7,587	-	7,587	2,968
General Fundraising	-	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>7,587</u>	<u>-</u>	<u>7,587</u>	<u>2,968</u>

## Feedback Trust

### Notes to the financial statements continued For the Year ended 31<sup>st</sup> March 2025

#### 5. Charitable Activities - Grants

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
The Monkey Puzzle	6,500	-	6,500	-
Halleria Trust	-	10,000	10,000	-
Marys Meals	-	1,629,348	1,629,348	1,879,708
Eagle Foundation	-	30,761	30,761	68,805
Adsum Foundation	-	160,367	160,367	139,959
	-	5,098	5,098	2,366
	-	-	-	11,860
	-	5,700	5,700	5,100
	-	4,020	4,020	1,234
Aeonian Foundation	70,000	231,591	301,591	387,140
Stiftung Auxilium	-	34,993	34,993	-
Meyer / Shivia	-	102,556	102,556	70,379
The Haydon Kirkwood Charitable Trust	-	11,357	11,357	9,002
The MacLean Foundation	-	24,000	24,000	18,000
Amati Global Investment	-	3,000	3,000	-
	-	-	-	305
Various small grants	-	2,024	2,024	13,576
	<u>76,500</u>	<u>2,254,815</u>	<u>2,331,315</u>	<u>2,607,434</u>

#### 6. Investments

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Interest received	<u>65</u>	<u>-</u>	<u>65</u>	<u>7</u>
	<u>65</u>	<u>-</u>	<u>65</u>	<u>7</u>

#### 7. Expenditure for Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Donations to Ny Tanintsika	-	2,294,310	2,294,310	2,348,483
Handicraft purchases	107	-	107	3,232
Director's remuneration	25,650	25,650	51,300	48,750
Share of support costs (see note 7a)	105,723	-	105,723	58,299
Share of governance costs (see note 7a)	-	18,242	18,242	11,148
	<u>131,480</u>	<u>2,338,202</u>	<u>2,469,682</u>	<u>2,469,912</u>

Directors Remuneration is 50% directly attributable to programme management activities in Madagascar and 50% as support from the UK.

## Feedback Trust

### Notes to the financial statements continued For the Year ended 31<sup>st</sup> March 2025

#### 7a. Support Costs

	Support	Governance	2025 Total	Support	Governance	2024 Total
	£	£	£	£	£	£
Administrator costs	46,879	-	46,879	24,905	-	24,905
Travel costs	11,580	-	11,580	6,619	-	6,619
Equipment expensed	2,461	-	2,461	-	-	-
Insurance	465	-	465	-	-	-
Stationery & postage	1,422	-	1,422	597	-	597
Printing	-	-	-	89	-	89
Communication costs	385	-	385	342	-	342
Subscriptions	114	-	114	-	-	-
Computer & Software	2,162	-	2,162	1,597	-	1,597
Website	165	-	165	102	-	102
Auditors' remuneration	-	18,242	18,242	-	11,148	11,148
Bank charges	2,513	-	2,513	1,978	-	1,978
Marketing & support costs	22,662	-	22,662	15,620	-	15,620
Sundry items	5,721	-	5,721	1,824	-	1,824
Accountancy Fees	9,192	-	9,192	4,624	-	4,624
	<u>105,723</u>	<u>18,242</u>	<u>123,965</u>	<u>58,299</u>	<u>11,148</u>	<u>69,447</u>

#### 8. Expenditure for other costs - Support costs

Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
_____	_____	_____	_____
_____	_____	_____	_____

#### 9. Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	11,994	11,148
Audit of the previous year financial statements	6,248	-

## Feedback Trust

### Notes to the financial statements continued For the Year ended 31<sup>st</sup> March 2025

#### 10. Employees

Employment costs:	2025	2024
	£	£
Wages and Salaries	46,082	24,564
Social Security Costs	-	-
Employer's Pension contribution	797	342
Other employee benefits	<u>-</u>	<u>-</u>
	<u>46,879</u>	<u>24,906</u>

Number of employees	2025	2024
The average monthly number of employees during the year, was as follows:	Number	Number
	2	1

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel of the charity include the Trustees and the Director. The total employee benefits of the key management personnel are £98,179 (2024: £48,750). Note that the Director is not employed by the charity but charges a daily rate as self-employed to the charity.

#### 11. Taxation

The charity is a registered charity and as such is entitled to certain tax exemptions on income and surpluses on any trading activities carried out on in the furtherance of the charity's primary objectives.

#### 12. Transfers

A transfer from Unrestricted Funds to Restricted Funds for £20,000 was made to facilitate the commencement of a project ahead of funds being received.

#### 13. Stocks

The carrying amount of stocks was £1,432 (2024 - £488).

#### 14. Debtors

Amounts falling due within one year:	2025	2024
	£	£
Trade Debtors	-	-
Amounts owed by group and associated undertakings	-	-
Prepayments and accrued income	5,193	508
Other debtors	<u>43,503</u>	<u>128</u>
	<u>48,696</u>	<u>636</u>

## Feedback Trust

### Notes to the financial statements continued For the Year ended 31<sup>st</sup> March 2025

#### 15. Creditors

Amounts falling due within one year:

	2025 £	2024 £
Accruals for grants payable	-	-
Bank loans and overdrafts	1,040	182
Trade creditors	1,315	-
Amounts owed to group and associated undertakings	-	4,566
Payments received on account for contracts or performance-related grants	-	-
Accruals and deferred income	13,864	14,842
Taxation and social security	-	-
Other creditors	2,250	1,493
Loan	-	135
	<u>18,469</u>	<u>21,218</u>

#### 16. Restricted Funds

	At 1 <sup>st</sup> April 2024 £	Incoming £	Outgoing £	Transfers £	At 31 <sup>st</sup> March 2025 £
Madagascar specified projects	<u>173,551</u>	<u>2,287,615</u>	<u>(2,338,202)</u>	<u>20,000</u>	<u>142,964</u>

##### Grant making

All receipts for specific projects are transferred directly to Ny Tanintsika in Madagascar and accounted for locally. Funders to the Feedback Trust receive detailed reports explaining spend against budget from Ny Tanintsika directly. See note 7 for amounts donated and detailed within the directors report.

#### 17. Unrestricted Funds

	At 1 <sup>st</sup> April 2024 £	Incoming £	Outgoing £	Transfers £	At 31 <sup>st</sup> March 2025 £
Unrestricted funds	<u>201,675</u>	<u>191,764</u>	<u>(133,292)</u>	<u>(20,000)</u>	<u>240,147</u>

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Current Assets	258,616	142,964	401,580
Current liabilities	<u>(18,469)</u>	<u>-</u>	<u>(18,469)</u>
	<u>240,147</u>	<u>142,964</u>	<u>383,111</u>

#### 19. Trustees' remuneration and expenses

No trustees were reimbursed for expenses during the year. (2024 – £Nil).  
No trustees received any remuneration for services in the year (2024 - £Nil).

## Feedback Trust

### Notes to the financial statements continued For the Year ended 31<sup>st</sup> March 2025

#### 20. Financial Commitments

At 31<sup>st</sup> March 2025 the company has no annual commitments under non-cancellable operating leases (2024 - £Nil).

#### 21. Volunteers

The trustees would like to record their thanks to all the volunteers who dedicate a significant amount of time for no remuneration to the charity. Further details in relation to the contributions of volunteers is set out in the trustees report.

#### 22. Related Party Transactions

The following related party transactions occurred during the period.

The first is for the Director (a close family member of two trustees who both resigned in May25) who receives an income from the Trust and has incurred costs to visit Madagascar and purchase items to sell in the UK. He also receives a per diem rate when in Madagascar or visiting other countries on charity work.

The outstanding balances due from related parties as at the year end is £5,193 (2024: £128). This is due to a timing issue and will be cleared through allocation of receipts provided by the Director for expenses incurred in the year.

The total unrestricted donations made by 2 trustees during the year amounted to £816 (2 trustees during 2024: £816)

The total donations received without conditions from other related parties was £Nil (2024: £18,000).

#### 23. Control of the Charity

The charity is controlled by the Trustees.