Charity registration number SC051999 (Scotland)

MAYANKHO SCIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MAYANKHO SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jaye Chadna Amy Blake Maggie Mwantisi
Senior management	Owen Martin-Jones
Charity number (Scotland)	SC051999
Principal address	63 Orchard Drive Edinburgh EH4 2UR
Independent examiner	D Patel FCCA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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).

Objectives and activities
The aims and objectives of the charity are as follows:

1) To advance the knowledge and skills of Micro-enterprise founders in Malawi to see them successfully grow their businesses into Small or Medium-size Enterprises, create more jobs in their communities, and generate revenue for themselves and their families.

2) To support the delivery of education and training around business and financial management for Malawian women aspiring to launch, grow and sustain Small or Medium-size Enterprises. In addition to education in business and financial management, Mayankho SCIO supports the delivery of education in life skills including early child development, pre-primary education, maternal health, and ecology and environmentalism.

3) To provide financial services to Malawian women and youth in the form of micro-loans. These loans are provided on an annual cycle, with a fixed low-iinterest, and will increase annually in accordance to the recipients educational progress.

4) To support the creation of active communities of Malawian women who are aspiring to become financially independent by running businesses. These communities meet regularly for support groups, recreational events, and will participate in education and training as peers

The charity will raise funds in the form of donations from third parties, Mayankho SCIO will then distribute funds to Mayankho CBO based in Malawi to fulfil the aims and objectives of the charity.

Public benefit
The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Significant activities and achievements against objectives
2023 was Mayankho SCIO’s first year of existence and no financial transactions took place. Since then, we have raised. $11K+ in new funding that is already dispersed to our operations in Malawi. This will be talked about in our Annual Report for 2024. On the Malawi side, we now have a team of 5 who handle our teaching, loan distribution and collection, and finance. We have a centre where our students learn in-person, and we have a clear strategy for the next three years on how Mayankho grows into a unique learning institution in Malawi.

Financial review
The net income for the year was £625.

Total income was £15,927 consisting mainly of donation income.

Total expenditure was £14,152 consisting mainly of costs related to objects of the charity.as detailed in note 4.

Having reviewed the charity's financial forecast and expected future cash flows , the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continues to adopt the going concern basis in preparing the financial statements for the period ended 31 December 2024. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

Structure, governance and management

The charity was established by a constitution (effective registration date 13 September 2022) and was formed as a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Jaye Chandna
Amy Blake
Maggie Mwantisi

Recruitment and appointment of trustees

The power of appointment of new Trustees is vested in the Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising. The day to day management is carried out by Mr Owen Martin-Jones.

The Trustees' report was approved by the Board of Trustees.

Amy Blake

A Blake
Trustee

15 June 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Scotland 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. 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.

MAYANKHO SCIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAYANKHO SCIO

I report on the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 5 to 10.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention::

1 which gives me reasonable cause to believe that in any material respect the requirements:

a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations

b) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D Patel FCCA 15 June 2026

Gerald Edelman LLP
73 Cornhill
London EC3V 3QQ

MAYANKHO SCIO

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	**2**	15,852	-
Investments	**3**	75	-
Total income		15,927	-
Expenditure on:			
Charitable activities	**4**	14,152	-
Total expenditure		14,152	-
Net income		1,775	-
Other recognised gains and losses:			
Other losses	**8**	(1,150)	-
Net movement in funds		625	-
Reconciliation of funds:			
Fund balances at 1 January 2024		-	-
Fund balances at 31 December 2024		625	-

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MAYANKHO SCIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current assets					
Debtors	**9**	1,956		-	
Cash at bank and in hand		895		-	
		2,851		-	
Creditors: amounts falling due within one year	**11**	(2,226)		-	
Net current assets			625		-
Unrestricted funds			625		-

The financial statements were approved by the Trustees on 15 June 2026

A Blake
Trustee

1 Accounting policies

Charity information

Mayankho SCIO is a Scottish Charitable Incorporated Organisation. The registered office is 63 Orchard Brave Avenue, Edinburgh EH4 2UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates
.
Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and a note to the accounts in included in respect of the total commitments.

Charitable expenditure includes grants payable and support costs incurred regarding the provision and supervision of charitable projects. Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	15,852	-

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	75	-

4 Expenditure on charitable activities

	Total 2024 £
Direct costs	
Malawi project costs	9,173
Support costs	3,779
Governance	1,200
	14,152
Analysis by fund	
Unrestricted funds	14,152

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were paid to the Trustees in the year.

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Other gains and losses

Gains/(losses) upon:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Foreign exchange	1,150	-

9 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	1,956	-

10 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	1,026	-
Payable within one year	1,026	-

11 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	10	1,026	-
Accruals and deferred income		1,200	-
		2,226	-

12 Related party transactions

There were no disclosable related party transactions during the year.

13 APB Ethical Standard relevant circumstances

In line with entities of a similar size we use our independent examiners to assist with the preparation of our financial statements.