



June 2025

The Soko Fund Annual Report

The Soko Fund was founded in July 2004. The Soko Fund believes in promoting the value of higher education for women in Malawi. To do this, we offer scholarships at university, support after graduation for the early stages of employment, and a peer support programme to encourage young women in secondary school to apply for university. This is the sixteenth formal report since the Fund was created and covers the period from June 2024-June 2025. It summarises the numbers of students supported, the links with Universities in Malawi, the financial position, and developments during the year.

SCHOLARSHIP AWARDS 2025

For a few years, successful grant applications significantly supplemented core funding from our supporters. This funded a substantial increase in the number of scholarships we were able to offer, to a wonderful total of 85 in 2021/22. But competition for grants has greatly intensified over the last few years, and as a source of income grants have almost dried up. Consequently, the number of scholarships had to be reduced to 66 in 2023. In 2024, after working hard on fundraising and we were able to reach 80 scholarships. We are pleased to say that we have reached this target again in 2025.

Every year the Trustees allocate each university a number of new scholarships and Deans of Faculty are invited to nominate twice that number. Their pre-screening means that only the names of the most able and neediest students reach the Soko Fund. This makes the task of awarding scholarships a very difficult one, though always full of interest.

This annual report is a celebration of all that the Soko Fund does, although this year we are particularly focusing on graduate stories.

From Malawi...

Our manager in Malawi, [REDACTED], tells us about all the activities:

2024-2025 has been a wonderful year. Though there have been challenges; it has been a very active year for the Scholarship programme.

Open and effective communication with the students and authorities of the partner universities is such a key part of my role that ensure the Scholarship programme runs well. Getting to know the students is a pleasure and I work with them on issues to do with their academic experience as well as other social welfare issues. I coordinate the nominations and reports from the students and graduates, along with fee payments, nominations, students' registration, collection of results transcripts, and other practicalities.

STUDENT FEEDBACK AND RECOMMENDATIONS

Our open and effective communication with the students has also always helped us to hear some important concerns from the students, get feedback from them as well as ideas for how the programme could be improved.

Upkeep allowances

One of the frequent concerns I have been hearing from the students is to do with upkeep allowances. The loss of value of Malawi's currency has meant continuously escalating prices of goods and services over the past year and this makes it very difficult for students.



I try to support the students with how they might manage this situation and we are keen to help them deal with such kind of economic uncertainties during their time of university studies.

Soko Fund Management App

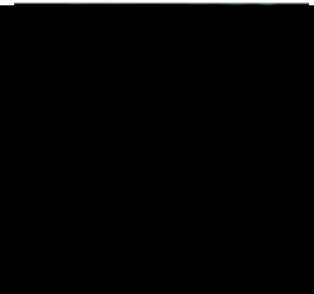
One of our IT students at MUST is interested in developing a **Soko Fund Management App**. This would help us to keep track of each particular beneficiary, track semesters for each university, upload students results and keep record of other management tasks.

Her recommendation came after she observed that I am always asking for updates about year of studies, semesters, struggling to keep records of students results and other things. I think it is a good suggestion if given a try and see if it can be possible and how that App can assist us in our managerial roles.

Watch this space for a new app!

Graduate Stories....

, B Ed in Physics Education, University of Malawi

 Before receiving the Soko Fund scholarship, I faced significant financial hardships. Coming from a low-income family, the dream of attending university felt almost unattainable due to the high cost of tuition and living expenses. Although I was passionate and determined to learn, the constant fear of dropping out due to a lack of financial support weighed heavily on me. The Soko Fund became my lifeline, offering me hope and the freedom to focus on my studies without the looming fear of unpaid fees forcing me to leave.

This scholarship has been a game changer, enabling me to focus on my studies and achieve my academic goals. I chose to study Education with a major in Physics because of my deep curiosity about the physical world—from the motion of objects to the forces that shape our environment. Physics not only challenges the mind but also strengthens problem-solving skills, and I wanted to share that knowledge with others.

My inspiration came from observing how few girls pursue science-related fields, especially Physics. Determined to change that narrative, I aspired to become a role model and encourage more young women to embrace science.

With my degree, I aim to contribute to improving science education in Malawi by fostering a deeper interest in Physics among students, particularly young women. I aspire to teach at secondary or university levels, encouraging more female students to pursue science-related fields. Additionally, I hope to engage in research and curriculum development, working to enhance the quality of physics education in schools and last but not least I aspire to further my studies to become a qualified academician.

I plan to be an ambassador for the Soko Fund by advocating for educational opportunities for underprivileged students. I will contribute by mentoring prospective scholarship recipients, sharing my experiences to inspire others, and assisting in outreach programmes aimed at promoting higher education accessibility.

I extend my deepest gratitude to the Soko Fund for their unwavering support. This scholarship has been instrumental in shaping my future and allowing me to pursue my dreams. I appreciate the efforts put forth in ensuring students like me have access to education and opportunities. I am committed to paying it forward by empowering others who face similar challenges, ensuring that more students can benefit from the transformative power of education.

BSc Medicine, Kamuzu University of Health Sciences

I am writing to express my heartfelt gratitude to the Soko Fund Scholarship that I had the privilege of receiving during my college years. This scholarship has been instrumental in supporting my academic pursuits since 2018 and I am thrilled to report on the progress I have made.

Academically, I am proud to have Bachelor of Medicine Bachelor of surgery (MBBS) degree studied from 2018 to 2024. This scholarship has had a profound impact on my journey. The financial support provided by the scholarship enabled me to focus on my studies without undue financial stress. Before receiving the scholarship, I was facing significant financial constraints that threatened my ability to pursue higher education, my family struggled to make ends meet.

I chose to study Bachelor of Medicine Bachelor of Surgery (MBBS) because I am passionate about helping people. I believe that this programme has equipped me with the knowledge, skills, and expertise needed to make a positive impact in my community and beyond.

Like any academic journey, I faced several challenges including balancing academic responsibility with managing financial constraints. However, the Soko Fund has been alleviating some of these challenges, allowing me to focus on my studies and personal growth.

As I look to the future, I am excited and confident that the knowledge, skills and experiences I gained during my college years will serve me well in achieving my goals. This scholarship has not only supported me financially but has also inspired me to strive for excellence in my chosen field.

Once again, I would like to express my sincere gratitude for the Soko Fund Organization. Your support has made a significant difference in my life and I am honored to be a part of Soko Fund community.

Fundraising

The Soko Fund requires approximately £55,000 to support our students and our programmes. This requires a lot of fundraising.

Music for Malawi: *Come and Sing*

Our most recent fundraiser attracted even more singers than previous events. On Saturday 28th October 2024, we held our eighth Come and Sing. We were very pleased to have the opportunity to hold this at Stockbridge Parish Church again. We greatly appreciate the support from the church. This year's offered the opportunity to sing 2 big works - Faure's Requiem and Vivaldi's Gloria. 188 singers came along; our biggest number yet. It was wonderful to have such a choir! The total raised was £3500, enough to provide 6 year-long university scholarships for talented women in Malawi.



The Soko Fund is grateful for everyone who donated over the last year.

We are fortunate to have regular donations, whose monthly donations bring in nearly £14,000 a year. These regular donors are so important in enabling us to guarantee that we can continue in offering the scholarship. We are also grateful for other grants and donations:

The Ascent Trust has renewed its support for a seventh year, and made a grant of £2000. This generous award is sufficient to support 4 year-long scholarships.

A grant of £500 from STAGW (St Andrews and St George's West Church Edinburgh) is making an important contribution to the SGA graduate programme.

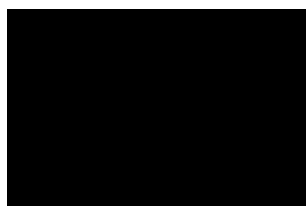
Finance - Accounts and Reserves

A statement of audited accounts and a balance sheet are prepared each year in accordance with the Trust Declaration. The accounts are prepared for the period to end of September 2024 and submitted to OSCR, in accordance with regulations.

An investment report on the endowment fund is prepared by the financial Trustee for each meeting of the Trustees. The financial trustee advises on past performance, and risk exposure, to see if performance could be improved, as well as ethical considerations. Regular reviews are undertaken and changes are made to the investment portfolio following decisions by the Trustees.

The value of the reserves was £64,768 in June 2025. It remains the Fund's priority that the endowment exists to provide finances for all current students to graduation, presently 80 students, should no further fundraising be forthcoming in any year.

Signed:



Chair of Trustees
26th June 2025

THE SOKO FUND

Income and Expenditure Statement : Merged Accounts following incorporation of the charity as a Scottish Charitable Incorporated Organisation.

For the year to 30th September 2024

		Year to 30th September 2024			Year to 30th September 2023		
		Unrestricted Funds £	Restricted Funds £ Note 1.	Total Funds £	Unrestricted Funds £	Restricted Funds £ Note 1.	Total Funds £
Income							
	Donations received	29,616.37		29,616.37	37,447.30		37,447.30
	Gift Aid - HMRC	0.00		0.00	2,989.69		2,989.69
	Bank interest received	0.00		0.00	0.00		0.00
	Fundraising activities	2,209.68		2,209.68	2,778.43		2,778.43
	Grants	0.00		0.00	0.00		0.00
	Unspent restricted funds donated by grant awarder	0.00		0.00	0.00		0.00
Total income		31,826.05	0.00	31,826.05	43,215.42	0.00	43,215.42
Expenditure							
	Donations and disbursements	(33,010.00)		(33,010.00)	(30,659.57)		(30,659.57)
	Malawi office costs	(10,055.00)		(10,055.00)	(7,916.43)		(7,916.43)
	Subscriptions paid	(165.00)		(165.00)	(165.00)		(165.00)
	Sundry expenses	(648.99)		(648.99)	(2,822.88)		(2,822.88)
Total expenditure		(43,878.99)	0.00	(43,878.99)	(41,563.88)	0.00	(41,563.88)
Net cash income/(expenditure for the year)		(12,052.94)	0.00	(12,052.94)	1,651.54	0.00	1,651.54
Income from/(purchase of) investments		0.00	0.00	0.00	5,000.00	0.00	5,000.00
Net movement in cash balance in the year		(12,052.94)	0.00	(12,052.94)	6,651.54	0.00	6,651.54
Opening cash balance		13,995.81	0.00	13,995.81	7,344.27	0.00	7,344.27
Closing cash balance		1,942.87	0.00	1,942.87	13,995.81	0.00	13,995.81

Signed by :



Charity Trustee

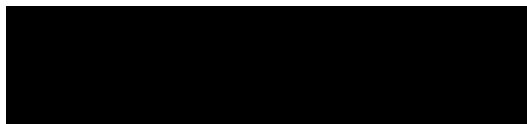
Date :

26-Jun-25

THE SOKO FUND**Statement of Assets and Liabilities as at 30th September 2024**

		Unrestricted	Restricted	As at	Unrestricted	Restricted	As at	
		Funds	Funds	30th September 2024	Funds	Funds	30th September 2023	
		£	£	£	£	£	£	
		Note 1.			Note 1.			
Assets	Investments	Opening Balance	63,559.70	0.00	63,559.70	62,751.11	0.00	62,751.11
		Transfer from/to Current Account	0.00	0.00	0.00	(5,000.00)	0.00	(5,000.00)
		Change in value of investments	12,775.04	0.00	12,775.04	5,808.59	0.00	5,808.59
		Closing Balance	76,334.74	0.00	76,334.74	63,559.70	0.00	63,559.70
	Cash at Bank	Opening Balance	13,995.81	0.00	13,995.81	7,344.27	0.00	7,344.27
		Purchase/sale of investments	0.00	0.00	0.00	5,000.00	0.00	5,000.00
		Net cash income/(expenditure)	(12,052.94)	0.00	(12,052.94)	1,651.54	0.00	1,651.54
		Closing Balance	1,942.87	0.00	1,942.87	13,995.81	0.00	13,995.81
Total Assets		78,277.61	0.00	78,277.61	77,555.51	0.00	77,555.51	
Reconciliation								
Total assets brought forward		77,555.51	0.00	77,555.51	70,095.38	0.00	70,095.38	
Change in value of investments		12,775.04	0.00	12,775.04	5,808.59	0.00	5,808.59	
Increase/(decrease) in debtors		0.00	0.00	0.00	0.00	0.00	0.00	
Net cash income/(expenditure)		(12,052.94)	0.00	(12,052.94)	1,651.54	0.00	1,651.54	
Total assets carried forward		78,277.61	0.00	78,277.61	77,555.51	0.00	77,555.51	

Signed by :



Charity Trustee

Date :

26-Jun-25

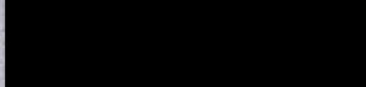
THE SOKO FUND
Notes to the Accounts
For the year to 30th September 2024

Note 1. Nature and purpose of funds

Unrestricted funds are those which may be used at the discretion of the trustees in furtherance of the objects of the charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

During the year no funds were raised for specific purposes (2023 : Nil), and no restricted funds remained unspent at the year end (2023: Nil).

Independent examiner's report on the accounts		v2
Report to the trustees/members of	Charity name THE SOKO FUND	
Registered charity number	SC035554	
On the accounts of the charity for the period	Period start date Day Month Year 01 10 2023 to 30 09 2024	
Set out on pages	(remember to include the page numbers of additional sheets)	
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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 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.	
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 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 accounts.	
Independent examiner's statement	In the course of my examination, no matter has come to my attention - which gives me reasonable cause to believe that in any material respect the requirements: - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or - to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.	
Signed:	 Date: 26 June 2025	
Name:		
Relevant professional qualification(s) or body (if any):		
Address:	