

Charity Registration No. SC033449 (Scotland)

MALAWI TOMORROW CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

MALAWI TOMORROW CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC033449

Principal address

48 Cleveden Drive
Kelvinside
Glasgow
G12 0NU

Independent examiner



Benham Conway & Co Chartered Accountants
16 Royal Crescent
Glasgow
G3 7SL

MALAWI TOMORROW CHARITABLE TRUST

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MALAWI TOMORROW CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 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 Constitution, 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 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).

Objectives and activities

The charity's objective is the relief of poverty and the advancement of education and health in Malawi.

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

Achievements and performance

In the past year the trustees have concentrated on the scholarship awards programme which aims to provide basic primary and secondary education targeted principally on orphans and other vulnerable children. This has resulted in awards for sixty primary and forty secondary pupils together with three young people entering university.

Financial review

Results for the year ended 30 September 2024 are given in the Statement of Financial Activities on page 4. The assets and liabilities are detailed on the Balance Sheet on page 5. The Statement of Financial Activities shows a net inflow of funds for the year of £187 (2023 - outflow of funds £665). This added to the funds brought forward gives a deficit to carry forward of £180 (2023 - £367). Full details of income and expenditure are set out in notes 1 to 8 of the accounts.

The trustees' policy is to maintain reserves at around three months of normal operating costs. Cash reserves at the year end were £400 (2023 - £213). The low balance is caused due to extra project work being undertaken and it is the trustees intention to get back to the aforementioned three months level of operating funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future plans

It is the trustees' intention to continue to support education through its scholarship awards programme. New premises have been found for the build of a new school which will initially be opened as a pre-school. There has been a delay with moving this project forward due to additional fundraising in Malawi. It is still the trustees' intentions to continue to look for a solution. The opening of the school has been pushed back to a later date in the future. Half the pupils will be fee paying and this should meet the school's running costs.

MALAWI TOMORROW CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management

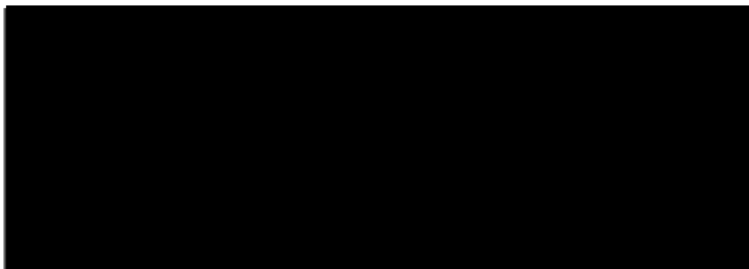
The charity was created by the completion of a Letter of Trust on 22 August 2002. The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

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



Trustees are appointed for a term of 12 months. There is no restriction on the number of times a trustee may be re-elected.

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



MALAWI TOMORROW CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MALAWI TOMORROW CHARITABLE TRUST

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 30 September 2024, which are set out on pages 4-9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 report

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Use of our report

This report is made to the charity's board of trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the charity's board of trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of trustees as a body, for my work or for this report.

Benham Conway & Co Chartered Accountants
16 Royal Crescent
Glasgow
G3 7SL

27.05.25
Dated:

MALAWI TOMORROW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Donations and gifts	3	228,130	220,314
Investments	4	17	-
Total income		<u>228,147</u>	<u>220,314</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>227,960</u>	<u>220,979</u>
Net income/(expenditure) for the year/ Net movement in funds		187	(665)
Reconciliation of Funds			
Fund balances at 1 October 2023		<u>(367)</u>	<u>298</u>
Fund balances at 30 September 2024		<u><u>(180)</u></u>	<u><u>(367)</u></u>

All income and expenditure for the current and comparative year are in respect of unrestricted funds.

MALAWI TOMORROW CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		400		213	
Creditors: amounts falling due within one year	7	(580)		(580)	
Net current liabilities			(180)		(367)
Income funds					
Unrestricted funds			(180)		(367)
			(180)		(367)

The financial statements were approved by the Trustees on 26/05/2025

MALAWI TOMORROW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Malawi Tomorrow Charitable Trust is a charity registered in Scotland. The principal address is 48 Cleveden Drive, Kelvinside, Glasgow, G12 0NU.

1.1 Accounting convention

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

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 at least the next 12 months and they have not identified any material uncertainty with regards to going concern. 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 unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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

MALAWI TOMORROW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. These are allocated as between charitable expenditure and support costs.

Charitable expenditure is incurred in direct pursuance of the charity's principal objectives and as set out in the trustees' report.

Support costs comprise of those costs directly attributable to the support of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price.

Basic financial liabilities

Basic financial liabilities are recognised at transaction price.

1.8 Taxation

The company is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider there to be no critical accounting estimates and judgements.

MALAWI TOMORROW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Donations and gifts

	2024	2023
	£	£
Donations and gifts	190,724	182,155
Gift aid	37,406	38,159
	<u>228,130</u>	<u>220,314</u>

4 Investments

	Unrestricted funds	Total
	2024	2023
	£	£
Interest receivable	17	-
	<u>17</u>	<u>-</u>

5 Charitable activities

	2024	2023
	£	£
Donations made	198,030	191,799
Consultancy fees	28,150	27,500
	<u>226,180</u>	<u>219,299</u>
Share of support costs	1,780	1,680
	<u>227,960</u>	<u>220,979</u>
Analysis by fund		
Unrestricted funds	<u>227,960</u>	<u>220,979</u>

Support costs includes payment to the independent examiners of £480 (2023 - £480) for independent examination fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenditure during the year.

MALAWI TOMORROW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	580	580
	<u>580</u>	<u>580</u>

8 Related party transactions

There were no disclosable related party transactions during the year (2023 - None).