

THE NYIKA-VWAZA (UK) TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

6 April 2024 to 5 April 2025

Charity Number 1105105

THE NYIKA-VWAZA (UK) TRUST

TRUST INFORMATION

Trustees	Thomas Geoffrey Lupton Michael John Budgen Jennifer Anne Kettlewell Jonathan Ralph Timberlake	Chairman Re-appointed 24 Jul 2023
Hon. Secretary and Treasurer	Peter Richard Lawrance	Deceased 5.12.24. Following this the Trustees took over responsibility for these functions.
Canadian Representatives	Ms. Sigrid Anna Johnson and Mr. Don McMaster	
Banker	Lloyds Bank plc	
Honorary Independent Examiner	Charles F Straughan	
Registered Office	72 North Street Biddenden, Ashford Kent TN27 8AS	
Charity Number	1105105	
HMRC Charities Ref.	XR81083/0	

THE NYIKA-VWAZA (UK) TRUST

TECHNICAL ADVISORY GROUP

As at 5 April 2025

TECHNICAL ADVISORY GROUP

David Billing	Community Programmes and M&E
Carl Bruessow	Reptiles
Francoise Dowsett-Lemaire	Birds and Evergreen Forests
Robert Dowsett	Birds and Butterflies
Cornell Dudley	Insects
Jonathan Hanson	Cats
David Happold	Mammals
Meredith Happold	Mammals
Pat Hardcastle	Forestry
Sigrid Anna Johnson	General
Isobyl La Croix	Orchids
Brian Morris	Ethnobiology
Peter Overton	Biodiversity Research Expeditions
Marianne Overton M.B.E.	Biodiversity Research Expeditions
Jonathan Timberlake	Vegetation Ecology
Denis Tweddle	Fish

THE NYIKA-VWAZA (UK) TRUST

THE TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025.

Report of the Trustees for the year ended 5th April 2025

The trustees present their annual report and financial statements of the Trust for the year ended 5th April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust deed, the Charities Act 2022 to the extent that certain provisions are currently in force, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK, published on 16 July 2014.

Objectives and activities for the public benefit

Objects of the Trust. The objects of the Trust are:

- i) To provide for the benefit of the public the conservation, protection and improvement of the physical and natural environment, particularly but not exclusively of the Nyika National Park and Vwaza Marsh Wildlife Reserve in Malawi, Africa and
- ii) The advancement of the education of the public in nature conservation generally and in particular but not exclusively of the Nyika National Park and Vwaza Marsh Wildlife Reserve in Malawi.

Public Benefit. The Trust provides public benefit by:

- (i) Publicising and promoting knowledge around the world about the existence of the two national parks in the remote north of Malawi and about their precious fauna and flora;
- (ii) Providing funds to assist with the conservation of Nyika National Park and Vwaza Marsh Wildlife Reserve;
- (iii) Promoting the education of the public, both within Malawi and around the world, about the fauna, flora and other attributes of the two parks and heightening their appreciation of these assets;
- (iv) Encouraging Malawians to comprehend the importance and value of the two parks as part of their national heritage;
- (v) Developing an archival bibliography and information depository of the assets and other aspects of the two parks;
- (vi) Helping to fund improvements of a social and welfare nature for the people who live in the vicinity of the parks;
- (vii) Assisting to conserve in a healthy condition the habitats of the parks as a major source of water and food (e.g. honey) for the welfare of Malawians.
- (viii) Working to preserve the parks in their natural state for the world and posterity.

Structure, Governance and Management

The Trust is a registered charity, number 1105105, and is constituted under a Trust deed dated 13 July 2004.

Trustees

New trustees are appointed by the existing trustees and serve for three years after which they may offer themselves for re-appointment. The Trust Deed provides for a minimum of three trustees.

All the trustees are committed to the objects of the Trust. The Chairman, Tom Lupton, lived and worked in Malawi through the 1970/90's, thereafter, returning periodically. All the other trustees have either lived in Malawi or have close connections with the country.

New trustees are appointed by a resolution of the continuing trustees having regard to their appropriate skills, knowledge and experience. On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise. The welcome pack includes a copy of the governing Trust Deed, trustee board and sub-committee minutes, a copy of the last three years 'annual reports and accounts', and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity' and are required to sign their acceptance of the provisions of the Data Protection Policy.

Governance

At the periodic trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The Trust's policies as regards to Risk Management, Privacy, Data Protection and Safeguarding are reviewed and agreed annually.

During the year, the trustees held three Ordinary Meetings. Day-to-day administration was conducted by the Hon. Secretary and Treasurer, Peter Lawrance, in consultation with the Chairman and trustees as appropriate until his untimely death on 5th December 2024. Following this the Trustees took over responsibility for these functions. The Trustees are most grateful for all the hard work Peter put into the Trust. An obituary to Peter is included in the Spring 2024 Newsletter (Issue 40).

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Risk Assessment

The Trust possesses no physical assets. When making grants it takes such steps as it believes necessary to prevent financial fraud and ensure that grants are made to bona fide organisations or persons. In respect of children and other vulnerable persons or groups it also ensures where relevant that the bodies or persons to which it makes grants have adequate measures in place to keep them from harm and abuse. In other respects, the trustees are conscious of the importance of compliance and take such steps as are necessary to avoid failure to do so.

No serious incident or other such matter occurred during the year that should have been brought to the attention of the Charity Commission.

Financial review

The Trust's work is entirely reliant on donation income supplemented where necessary by the income from or sale of investment securities, held as unrestricted funds, as detailed in the Notes to the accounts.

During the year, the Trust received a gross income of £17,750 from donations, promotion activities, interest and other income. The Trust spent £39,089 on contributions to the Lilongwe Wildlife Trust (LWT) Environment Education Centre support, the Peace Parks Foundation (PPF) Research Coordinator and research grants. After UK operating costs of £1,013 there was a net excess of expenditure over income for the year of £21,339.

Project Grants Received

We are most grateful for the very generous project grants totalling £5,500 received from non-personal donors namely the Camellia Foundation towards the costs of the education programme.

In addition, a total of £8,189 was donated by individuals, either by regular donation or one-off gifts for which we are most grateful. These donations include gift aid relief where appropriate.

The Trust is to a large extent dependent on the support of donors, both individual and institutional, to fund the activities on the Nyika and at Vwaza Marsh Reserve. Some benefactors donate money unconditionally (general unrestricted funds); others express a non-binding preference that their donations are used for specific purposes, which are classified as designated unrestricted funds for administrative purposes as none fall within the legal definition of restricted funds where the donor imposes a restriction on the use of the funds by the trustees.

Grant making policy

Since the establishment of the Trust, it has been the policy of the Trust to make periodic grants to support the objectives of the Trust in Malawi. This continues with the agreements made with Lilongwe Wildlife Trust and Peace Parks Foundation, as detailed below.

Reserves policy

The trustees have committed a large proportion of its current funds to support the agreements with Lilongwe Wildlife Trust and Peace Parks Foundation. The funds are secured on term deposits for the three-year period.

Programmes

During 2023/4 the trustees concluded agreements with:

- Lilongwe Wildlife Trust for a grant of £45,000 over three years to continue support in the field of environmental education through the Education Centre in Lilongwe, Malawi;
- Peace Parks Foundation to fund through the Nyika Vwaza Co-Management Trust a grant of £150,000 over a period of three years from 1 April 2024 for the post of Research Co-ordinator and associated research work in to specific aspects related to human-wildlife coexistence management, wildlife ecology, law enforcement, environmental education, management of invasive alien species, fire management, landscape/rangeland/grassland ecology, ecotourism, and any other emerging relevant issues. This programme will all be funded from the Happold Africa Fund.

These programmes are now ongoing and form the major parts of NVT funded projects in Malawi.

Activities during the year 2024/25

The activities for 2024/25 were largely driven by the major programmes the Trust has committed to with LWT and PPF.

LWT programmes

Environmental Education Programme: This is now running smoothly,. Regular reports have been received from LWT outlining the programmes they are undertaking with both school children and teachers. These are summarised in our Newsletters.

The commitment to fund the LWT led development of the Malawi national schools' curriculum source book was completed in 2023/4. However, the programme was not completed until the current year when the Ministry of Education approved the source book for use in primary schools across Malawi. A copy of the source book is available on the NVT website.

The Trust continues to operate a research grant programme, developed and launched in December 2015 to focus on known environmental and conservation issues that affect the Nyika National Park and the Vwaza Wildlife Reserve. 21 grants have been awarded to date, 19 of which have been completed. One awardee has failed to submit a final report, and one grant offer was not taken up (the accrual of £5,323 relating to these two grants has been reversed at year end). In addition to providing financial support, the trust helps potential researchers with developing robust proposals and with advice and support in finalising study reports and is most grateful to Jonathan Timberlake for the time he devotes to this. The completed study reports are published on the Trust website.

Nyika Vwaza Co-Management Trust - PPF Research Coordinator Programme

In June 2023 the Malawi Government entered into a twenty-year Co-Management Agreement (CMA) for the Nyika and Vwaza Marsh with the Peace Parks Foundation. This will operate through the Nyika-Vwaza Co-Management Agreement Trust (NVCMAT) which will oversee all management activities within the parks and the surrounding communities, funded through a significant endowment fund (sufficient to cover the day-to-day management costs of the parks for the next 20 years), contributions from the Malawi Government and grants from other bodies. Peace Park are providing management for the Trust and the endowment fund.

The Trust board is now operational, and a CEO in place. NVT are funding a Research Coordinator for NVCMAT, financed through PPF. The research co-ordinator has now been appointed and will take up his post in April 2025.

NVT will endeavour to work with NVCMAT to ensure that NVT's knowledge and experience built up over the last twenty years is put to good use. As a first step NVT has shared its

electronic archive of Nyika and Vwaza material with PPF/NVCMAT and plans to send its paper archive to Malawi once suitable storage arrangements are in place at NVCMAT.

Other Activities during the year

Website. www.nyika-vwaza-trust.org The website aims to provide up to date information both to supporters and anyone interested in the Nyika and Vwaza as it also enables the whole computerised world to become familiar with work of the Trust and how to support it. Jonathan Timberlake continues to add to the Bibliography and bird and plant checklists making it a valuable resource for scientific research as well as tourists. All completed research reports are available through the website. It is the Trust's continued intention that the website should become the first port of call for anyone who wishes to learn about the fauna and flora of the parks. The site also provides an important historical record of our times, and some earlier times, through the recording of every issue of Nyika-Vwaza News.

Revised "A Guide to the Nyika National Park". The Trust published a completely revised edition of "Nyika - A Guide to the Nyika National Park" by Sigrid Johnson in July 2017, a further revision undertaken in 2023 to make the book freely available online. The Guide was written primarily for Malawians, to give them a practical tool to learn about their rich natural heritage and to help care for it.

Technical Advisory Group. The Trust continued to receive invaluable support from its Technical Advisory Group, through provision of articles for the Newsletter and assistance in updating the Bibliography and species list.

Nyika-Vwaza News. Now in its 20th year, these biannual newsletters continue to be the Trust's principal, regular method of informing supporters of the work of the trust in the Nyika National Park and the Vwaza Marsh Wildlife Reserve areas. The Trust is indebted to the editor, Jennie Kettlewell, assisted by Mike Budgen, for continuing to plan and produce the newsletters. All 39 of the past issues are posted on the Trust's website. Following the provisions of the General Data Protection Act 2018 the Trust took steps to ensure supporters voluntarily 'opt-in' to the receipt of the newsletters and other communications from the Trust.

Lecture Evening at the Union Jack Club in London. As a lecture was held in March 2024, it was agreed to wait until October 2025 for the next event. This will be held on 16th October and presented by Dr Jonny Hanson.

Plans for the future

The formation of NVCMAT is a major step forward in the long-term sustainable management of the Nyika and Vwaza, and support for the surrounding communities, and is welcomed by NVT. We plan to support its work through our existing programmes.

The Trust is committed to providing funds for Environmental Education to LWT for the next three years.

The Trust will continue to develop the website to provide a sound knowledge base for all those interested in the Nyika National Park and the Vwaza March Game Reserve.

The Trust will continue its advocacy work in the United Kingdom, raising funds to enable the work programmes to continue.

Trustees' responsibilities in relation to the financial statements.

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

The law applicable to charities in England and Wales 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 disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Acts 2022 and 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. 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.

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.

Thanks. I would like to record thanks to all the supporters of the trust, the trustees, and to Peter Lawrance, our honorary secretary and treasurer, for their input during the last year.

Signature. This Report was approved by the trustees on 22 May 2025 and is signed on their behalf by

Tom Lupton
Chairman

Independent Examiner's Report to the Trustees of the Nyika Vwaza (UK) Trust on the accounts for the year ended 5 April 2025.

I report on the accounts of the Nyika Vwaza (UK) Trust for the year ended 5 April 2025 as set out in the annual report on pages 10-17.

Respective responsibilities of the Trustees and the Examiner.

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145 (5) (b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 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, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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 requirement:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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

8 May 2025

C F Straughan

Fellow of the Institute of Chartered Accountants in England and Wales

Rusper House Lodge

Newdigate Road

Rusper

Horsham RH12 4RR

Balance Sheet as at 5.4.25					2023-24		
		Unrestricted Funds				Unrestricted Funds	
	Notes	General funds	Happold Fund	Total	General funds	Happold Fund	Total
		£	£	£	£	£	£
Current Assets	7						
Debtors		796		796	728		728
Cash at Bank		26,351	141,286	167,637	15,098	179,270	194,368
Total Current Assets		27,147	141,286	168,433	15,826	179,270	195,096
Liabilities	8						
Creditors falling due within 1 year		-		-	5,323		5,323
TOTAL NET ASSETS		27,147	141,286	168,433	10,503	179,270	189,773
The funds of the Charity	9						
General funds		27,147		27,147	10,502		10,502
Happold Fund			141,286	141,286		179,270	179,270
Total Charity Funds		27,147	141,286	168,433	10,502.00	179,270.00	189,772.00

The Balance Sheet was approved by the trustees on 22 May 2025 and is signed on their behalf by

Tom Lupton
Chairman

THE NYIKA-VWAZA (UK) TRUST

Statement of Financial Activities for the period 6 April 2024 to 5 April 2025

	Notes	Unrestricted Funds					2023-24			
		General Fund	Designated Funds	Total general Funds	Happold Fund	Total	Total	Expendable Endowment Fund	Happold Fund	Total
		£	£	£	£	£	£	£		£
INCOME										
Donations and legacies		10,317	2,066	12,383		12,383	8,770	1,982		10,752
Promotional activities		1,306		1,306		1,306	1,919			1,919
Interest Income	3	4,062		4,062		4,062	5,160			5,160
Total Income		15,684	2,066	17,750	0	17,750	15,849			15,849
EXPENDITURE										
PPF Research Support	5			0	25,000	25,000	-	-	-	-
LWT-Curriculum Support	5			0		0		36,000		36,000
LWT-Education Centre Support	5	583	1,066	1,649	12,984	14,633	982		1,368	2,350
Nyika Guide book update		0		0		0	211	889		1,100
Research programme grants	5	2,765	1,000	3,765		3,765	4,660			4,660
Nyika Guide Book donated FOC		0		0		0	952			952
Fund Raising and Promotion Costs		888		888		888	1,667			1,667
Research Grants not claimed (reversal of previous accruals)	5	(5,323)		(5,323)		(5,323)	0			0
Other support costs	4	125		125		125	75			75
Total expenditure		(961)	2,066	1,105	37,984	39,089	8,547	36,889	1,368	46,804
Net Income/(Expenditure)		16,646	0	16,646	(37,984)	(21,338)	9,288	(36,889)	(1,368)	(28,969)
24/25 Gift Aid Due		(474)	(323)	(796)		(796)				
Net movement in funds		16,172	(323)	15,850	(37,984)	(22,134)	9,288	(36,889)	(1,368)	(28,969)
Reconciliation of funds										
Cash Funds brought forward				10,502	179,270	189,772	1,212	36,889	180,638	218,739
Total Funds carried forward				26,352	141,286	167,638	10,502	0	179,270	189,772

THE NYIKA-VWAZA (UK) TRUST
Statement of Cash Flows
For the period ending 5 April 2025

	2024/5			2023/4			
	Unrestricted Funds			Unrestricted Funds			
	General Funds	Happold Fund	Total	General Funds	Expendable Endowment	Happold Fund	Total
	£	£	£				
Net Income/(Expenditure)	16,646	(37,984)	(21,338)	9,288	(36,889)	(1,368)	(28,969)
adjustments:							
Interest income	(4,062)		(4,062)	(5,160)	0		(5,160)
(Increase)/decrease in debtors/stocks	(68)		(68)	1,044	0		1,044
Increase/(decrease) in creditors	(5,323)		(5,323)	4,375	0		4,375
Net cash used in operating activities	7,193	(37,984)	(30,791)	9,547	(36,889)	(1,368)	(28,710)
Cash flows from investing activities							
Interest	4,062		4,062	5,160	0		5,160
Net cash provided by investing activities	4,062		4,062	5,160	0	0	5,160
Change in cash and cash equivalents	11,255	(37,984)	(26,729)	14,706	(36,889)	(1,368)	(23,551)
Cash and cash equivalents brought forward	15,097	179,270	194,368	389	36,889	180,638	217,916
Cash and cash equivalents carried forward	26,352	141,286	167,638	15,097	0	179,270	194,368

The Nyika Vwaza (UK) Trust

Notes to the accounts

1. Accounting Policies.

(a) Basis of preparation and assessment of going concern.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Acts 2022 and 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating, if applicable, the liability from multi-year grant commitments (see note 1(d) and note 8 for more information).

(b) Funds structure.

The charity has two unrestricted funds, one being a donation in 2023 from the Happold Africa Fund and the other the General Fund. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose. Further details of each fund are disclosed in note 9.

(c) Income recognition.

All income is recognised once the charity is entitled to the income or there is sufficient certainty of receipt that the income will be received, and the amount of income receivable can be measured reliably. Donations are recognised when they have been communicated and received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to note (h) below.

Research grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, tenable from a stated date, this is accrued once that date has passed, and the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when a) the tenable date has passed and b) the recipient has been notified that any remaining unfulfilled conditions attaching to that grant have been satisfied.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award and there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s).

(e) Irrecoverable VAT.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to trustee Board and sub-committee meetings.

Governance costs and support costs relating to charitable activities have been apportioned based on the nature of the support costs between the education programme and research grants. The allocation of support and governance costs is analysed in note 4.

(g) Charitable activities.

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in note 4.

(h) Contingent liabilities.

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

2. Related party transactions and trustees' expenses and remuneration.

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Travel expenses paid to the trustees in the year totalled £nil (2024: £nil).

3. Interest Income.

	2025	2024
	£	£
Interest	4,062	5,160
Dividends - equities		0
Total	4,062	5,160

The interest earned is attributable to the General Fund.

4. Allocation of governance and other support costs.

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Total Allocated	Governance Related	Other support costs	Basis of apportionment
	£	£	£	
Other costs	125	-	125	Usage
Total	125		125	

Allocation of support costs:

	2025	2024
	£	£
Grants to Lilongwe Wildlife Trust Education Programme	0	66
Research grants	125	9
Total allocated	125	75

5. Analysis of charitable expenditure.

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	Grant funded activity	Support and governance costs	Total	2024
	£	£	£	£
Funded from unrestricted funds:				
Grants to LWT under the Malawi National Schools Curriculum programme	0	0	0	36,066
Grants to LWT under Environmental Education Programme	14,633	0	14,633	0
Grant to PPF under the Research Coordinator programme	25,000	0	25,000	0
Nyika Guide Book donated in Malawi	0	0	0	952
Grants for Research	3,765	125	3,890	4,669
	43,398	125	43,523	41,687

The grants for support under the Environmental Education and the Research Coordinator Programme were made to institutions and grants for research to either institutions or individuals supported by an institution.

The grants to support the LWT Environment Education programme were made from unrestricted general funds £583, unrestricted Happold funds £12,984 and from designated funds £1,066.

The grant to support the PPF Research Coordinator Programme was funded from the unrestricted Happold Fund (2024 £nil)

The research grants were made from unrestricted funds £2,765 and from designated funds £1,000, (2024: £3,660 unrestricted funds, designated funds £1,000).

At the year end £5,323 of accrued Research Grants (offered prior to 2023/24) had not been expended. The grantees have been informed that the offers have now been withdrawn, and the accruals reversed.

6. Auditor's remuneration.

The Independent Examiner's remuneration was £Nil, (2024: £Nil).

7. Analysis of Current assets.

	2025	2024
	£	£
Accrued Income	796	728
Cash at bank	167,637	194,367
Total	168,433	195,095

All current assets in 2025 and 2024 relate to unrestricted funds.

8. Analysis of Current liabilities.

	2025	2024
	£	£
Creditors under 1 year		
Research Grants payable – nil (2024:2)	0	5,323
LWT Environmental Education Programme	15,000	0
Peace Parks Foundation – Research Coordinator	50,000	50,000
Creditors over 1 year		
LWT Environmental Education Programme	15,000	0
Peace Parks Foundation – Research Coordinator	75,000	100,000

All creditors in 2025 and 2024 relate to unrestricted funds.

Movement in recognised provisions and funding commitments during the year:

Charitable commitments accrued	£
Grant commitments recognised at the start of the year	5,323
New grant commitments charged to the SoFA in year	3,765
Grants paid during the year	(3,765)
Grants withdrawn/not utilised	(5,323)
Amount of grant commitments recognised at 5 April 2025	<u>0</u>

9. Analysis of charitable funds.

Analysis of Fund movements	Balance b/fwd	Income	Expenditure	Transfers	Gains/Losses	Fund c/fwd
	£	£	£	£	£	£
Unrestricted funds	10,502	17,750	(1,901)			26,352
Happold Fund	179,270	0	(37,984)			141,286
Total	189,772	17,750	(39,885)			167,638

The unrestricted funds are available to be spent for any of the purposes of the charity. The Happold Fund is available to be spent for any of the purposes of the charity.

10. Reconciliation of net movement in funds to net cash flow from operating activities.

	2025	2024
	£	£
Net Income/(Expenditure)	(21,338)	(28,969)
Add/Deduct investment income shown in investing activities	(4062)	(5,160)
Decrease (increase) in debtors	(68)	1,044
Increase (decrease) in creditors	(5,323)	4,375
Net cash used in operating activities	(30,791)	(28,710)
Cash flows from investing activities		
Interest and dividends	4,062	5,160
Net cash provided by investing activities	4,062	5,160
Change in cash and equivalents	(26,729)	(23,550)
Cash and cash equivalents brought forward	194,367	217,916
Cash and cash equivalents carried forward	167,638	194,367