

THE NYIKA-VWAZA (UK) TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

6 April 2022 to 5 April 2023

Charity Number 1105105

THE NYIKA-VWAZA (UK) TRUST

TRUST INFORMATION

Trustees	Thomas Geoffrey Lupton Michael John Budgen Jennifer Anne Kettlewell Jonathan Ralph Timberlake Jonathan Henry Hanson	Chairman Re-appointed 31. Jan 2023 Re-appointed 16 July 2022 Re-appointed 17 February 2023 Retired 1 January 2023
Hon. Secretary and Treasurer	Peter Richard Lawrance	
Canadian Representatives	Ms. Sigrid Anna Johnson and Mr. Don McMaster	
Banker	Lloyds Bank plc	
Honorary Independent Examiner	Charles F Straughan	
Registered Office	50 Brewery Road Woking GU21 4NA Surrey	
Charity Number	1105105	
HMRC Charities Ref.	XR81083/0	

THE NYIKA-VWAZA (UK) TRUST

TECHNICAL ADVISORY GROUP

As at 5 April 2023

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 2023.

Report of the Trustees for the year ended 5th April 2023.

The trustees present their annual report and financial statements of the Trust for the year ended 5th April 2023. 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, Africa.

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 two Ordinary Meetings. Day-to-day administration is conducted by the Hon. Secretary and Treasurer, Peter Lawrance, in consultation with the Chairman and trustees as appropriate.

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 £13,211 from donations, promotion activities, investment and other income, and transferred a total of £31,750 from the unrestricted reserve from investments. The Trust spent £45,563 on contributions to the LWT national schools' curriculum project and the research grants. After UK operating costs of £1,777 and £748 of investment management costs there was a net excess of expenditure over income for the year of £3,127.

Trust Funds.

The **Expendable Endowment Fund**, formerly invested in a Balance Growth Fund, was closed in March 2023 and the remaining funds, £36,889 transferred to the bank account. The trust has been utilising this reserve to fund small research projects and the agreed financial support for the initial work on incorporating the fundamentals of the education programme into the national schools' curriculum in Malawi.

Happold Africa Fund.

In February 2023 the Trust received a donation of £180,638 from the Happold Africa Fund. This fund was set up by Prof David and Dr Meredith Happold, who have worked extensively in Malawi over many years and have published many papers and books.

We are most grateful to the Happold Africa Fund for this very generous donation.

These funds are unrestricted funds and held as cash in current and deposit accounts.

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. Following the end of the education programme with LWT in Malawi the Trust has continued to fund small research grants and supported the initial work on incorporating the fundamentals of the education programme into the national schools' curriculum in Malawi.

Reserves policy.

The trustees aim to maintain free reserves in unrestricted funds to meet the Trust's anticipated future commitments to its work in Malawi over the next twelve months.

Reserves as at 5 April 2023 held as the Expendable Endowment Fund (£36,889) and the Happold Fund (£180,638) are sufficient to cover the anticipated expenditure until April 2024.

Activities during the year 2022/23.

The activities for 2022/23 were largely driven by the commitment to support the initial work on incorporating the fundamentals of the education programme into the national schools' curriculum in Malawi. This element was largely completed by March 2023.

In addition, 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.

19 grants have been awarded to date, 16 of which have been completed and 3 are in progress. 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.

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.

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 £6,056 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.

Grants made during the year.

The Trust made four payments to LWT under the agreed National Schools Curriculum project and three new research grants were awarded. Details of the grants made to institutions can be found in note 6 to the accounts.

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 total of 1,102 copies have been freely distributed to schools, communities and other interested bodies in the Nyika/Vwaza areas of Malawi under the education programme. 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 18th 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 36 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.

Evening at the Union Jack Club in London. The annual lecture meeting of the Trust was held as a hybrid meeting with online facilities in November 2022 and it was a pleasure to see a number of people joining from Malawi. The lecture was given by Dr Leejiah Dorward entitled "Conservation in the 21st Century; what is it and who is it for?" The talk focussed on three main issues:

- Should the focus be on the conservation of individual species, or focus primarily on helping conserve habitats and vegetation;
- Should conservation be mostly site-based, or focus more on whole landscapes; and
- What is the conservation significance of rewilding and what is the role for just allowing nature to run its course, albeit with some occasional guidance and nudging?

One of the principal issues raised was the evolution of people's views since the mid-20th century, from conservation for nature's sake, through to people trying to manage the threats by people to nature, to more recently, people working with nature. The lecture concluded

that throughout the world peoples' priorities and motivations differ, so there can be no single solution.

Plans for the future.

Following receipt of the significant donation in February 2023 the trustees are considering several avenues that may offer interesting and valuable opportunities to continue working with organisations in Malawi in the fields of environmental education, community development programmes in the areas surrounding the Nyika National Park and the Vwaza Marsh Game Reserve. The Trust plans to continue with the applied research programme aimed at addressing conservation and environmental issues both within in the Nyika and Vwaza and the adjacent communities.

The Trust will continue to develop the knowledge base using the website with the intention that the facility will become a principal resource of information on the Nyika and Vwaza areas. 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 28 July 2023 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 2023.

I report on the accounts of the Nyika Vwaza (UK) Trust for the year ended 5 April 2023 as set out in the annual report on pages 9-16.

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 2023

C F Straughan
Fellow of the Institute of Chartered Accountants in England and Wales
Rusper House Lodge
Newdigate Road
Rusper
Horsham RH12 4RR

THE NYIKA-VWAZA (UK) TRUST

Balance Sheet as at 5 April 2023

Notes	Unrestricted Funds				2021-22 Unrestricted Funds		
	General funds	Expendable Endowment	Happold Fund	Total	General funds	Expendable Endowment	Total
	£	£	£	£	£	£	£
FIXED ASSETS							
Investments	8	-	-	-	-	76,647	76,647
Total Fixed Assets		-	-	-	-	76,647	76,647
Current Assets	9						
Debtors		819		819	1,370		1,370
Book Stock		952		952	977		977
Cash at Bank		389	36,889	180,638	2,511		2,511
Total Current Assets		2,160	36,889	180,638	4,858	-	4,858
Liabilities	10						
Creditors falling due within 1 year		948		948	1,131		1,131
Net Current Assets		1,212	36,889	180,638	3,727	-	3,727
TOTAL NET ASSETS		1,212	36,889	180,638	3,727	76,647	80,374
The funds of the Charity	11						
Expendable Endowment Fund			36,889	36,889		76,647	76,647
General funds		1,212		1,212	3,727		3,727
Happold Fund				180,638			180,638
Total Charity Funds		1,212	36,889	180,638	3,727	76,647	80,374

The Balance Sheet was approved by the trustees on 28 July 2023 and is signed on their behalf by

Tom Lupton
Chairman

THE NYIKA-VWAZA (UK) TRUST

Statement of Financial Activities for the period 6 April 2022 to 5 April 2023

	Notes	Unrestricted Funds					2021-22			
		General	Designated	Total	Expendable Endowment Fund	Happold Fund	Total	Unrestricted Funds	Expendable Endowment Fund	Total
		£	£	£	£	£	£	£	£	
INCOME										
Donations and legacies		3,473	8,083	11,556		180,638	192,194	13,394		13,394
Promotional activities		1,491		1,491			1,491	1,878		1,878
Investment Income/Bank Interest	3	29		29	135		164	5	63	68
Transfer from Investments	8	31,750		31,750			31,750	31,848	7,750	39,598
Total Income		36,743	8,083	44,825	135	180,638	225,599	47,125	7,813	54,938
EXPENDITURE										
Curriculum Supprt Programme	6	27,918	8,083	36,000			36,000	32,711	7,750	40,461
Research programme grants	6	9,563		9,563			9,563	11,951		11,951
Nyika Guide Book issued FOC	6	6		6			6	6		6
Fund Raising and Promotion Costs		1,590		1,590			1,590	1,223		1,223
Investment Management costs	4			0	748		748	159	1,063	1,221
Other support costs	5	181		181			181	14		14
Total expenditure		39,257	8,083	47,340	748	0	48,088	46,063	8,813	54,876
Net income/(Expenditure)		(2,514)	0	(2,514)	(613)	180,638	177,511	1,062	(999)	62
Other gains/(losses) on investments		0		0			-	1,397	30	1,427
Movement on other assets				0	(39,145)	-	39,145	(31,976)	(8,099)	(40,075)
Net movement in funds		(2,514)	0	(2,514)	(39,758)	180,638	138,366	(29,517)	(9,069)	(38,586)
Reconciliation of funds										
Funds brought forward				3,727	76,647	0	80,374	33,244	85,716	118,960
Total Funds carried forward				1,212	36,889	180,638	218,740	3,727	76,647	80,374

THE NYIKA-VWAZA (UK) TRUST
Statement of Cash Flows
For the period ending 5 April 2023

	Unrestricted Funds				2021-22		
	General Funds	Expendable Endowment	Happold Fund	Total	Unrestricted funds	Expendable Endowment	Total
	£	£	£	£	£	£	£
Net Income/(Expenditure)	(2,514)	(613)	180,638	177,511	1,062		1,062
adjustments:							
Transfer from investment account	0	(31,750)		(31,750)	(31,848)	(7,750)	(39,598)
Investment income	(29)	(135)		(164)	(5)	(63)	(68)
investment management costs	0	748		748	159	1,063	1,221
(Increase)/decrease in debtors/stocks	575	0		575	123	0	123
Increase/(decrease) in creditors	(183)	0		(183)	181	0	181
Net cash used in operating activities	(2,151)	(31,750)	180,638	146,737	(30,328)	(6,751)	(37,079)
Cash flows from investing activities							
Interest and Dividends	29	135		164	5	63	68
Investment management costs	0	(748)		(748)	(159)	(1,063)	(1,221)
Transfer from Investments to Bank account		37,502		37,502			
Net proceeds from sale of investments		31,750		31,750	32,001	7,750	39,751
Net cash provided by investing activities	29	68,639		68,668	31,848	6,751	38,598
Change in cash and cash equivalents	(2,122)	36,889	180,638	215,405	1,519	0	1,519
Cash and cash equivalents brought forward	2,511	0	0	2,511	992	0	992
Cash and cash equivalents carried forward	389	36,889	180,638	217,916	2,511	0	2,511

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 10 for more information).

(b) Funds structure.

The charity has two unrestricted funds, one being a legacy in 2009 from the late Ian Hay and the other a donation in 2023 from the Happold Africa 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 11.

(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. Dividends are recognised once the dividend has been paid. This is normally upon notification by the investment manager.

(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 5.

(g) Charitable activities.

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in note 5.

(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 (2022: £nil). Travel expenses paid to the trustees in the year totalled £102 (2022: £nil).

3. Investment income.

	2023	2022
	£	£
Dividends - equities	135	68
Total	<u>135</u>	<u>68</u>

In 2023 investment income, attributable to the expendable endowment funds £135 (2022: £63), unrestricted funds Nil; (2022: £5.)

4. Investment management costs.

	2023	2022
	£	£
Investment management fees	748	1,221

In 2023, £748 (2022: £1,063) of investment management costs were attributable to expendable endowment funds, (2022: £1,063, and unrestricted funds Nil, (2022: £159).

5. 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
	£	£	£	
Trustee's expenses	102	-	102	Usage
Other costs	79	-	181	Usage
Total	<u>181</u>		<u>181</u>	

Allocation of support costs:

	2023	2022
	£	£
Grants to Lilongwe Wildlife Trust Education Programme	143	14
Research grants	38	-
Total allocated	<u>181</u>	<u>14</u>

6. 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	2022
	£	£	£	£
Funded from unrestricted funds:				
Grants to LWT under the National Schools Curriculum programme	36,000	143	36,143	40,475
Nyika Guide Book donated in UK	6	-	6	6
Grants for Research	9,563	38	9,601	11,951
	<u>45,569</u>	<u>181</u>	<u>45,750</u>	<u>52,432</u>

The grants for support under the National Schools Curriculum programme were made to an institution and grants for research to either institutions or individuals supported by an institution.

The grants to support the National Schools Curriculum programme were made from unrestricted funds £27,918 (2022: LWT Education programme £33,367) and designated funds £8,083 (2022: £7,108)

The research grant was made from unrestricted funds £9563 and from designated funds £nil, (2022: £11,951 unrestricted funds, designated funds £nil.)

7. Auditor's remuneration.

The Independent Examiner's remuneration was Nil, (2022: Nil).

8. Fixed Asset Investments.

Movement in fixed asset investments

	2023		2022	
	£	£	£	£
	Unrestricted Fund Investments	Endowment Fund Investments	Unrestricted Fund Investments	Endowment Fund Investments
Market value brought forward at 6 April 2022	0	76,333	30,604	85,052
Investment Income		135	5	63
Transfer to income		(31,750)	(31,848)	(7,750)
Portfolio management fees		(748)	(159)	(1,063)
Net gain on revaluation		(7,081)	1,397	30
Transfer to Bank		(36,889)		
Market value at 5 April 2023	0	0	0	76,333
Equities & alternatives			0	57,448
Fixed interest securities			0	18,885
Investments at 5 April 2023	0	0	0	76,333
Cash held within the investment portfolio	0	0	0	314
Total Investments	0	0	0	76,647

9. Analysis of Current assets.

	2023	2022
	£	£
Stock 'Nyika Guide' Book	952	977
Accrued Income	819	1,370
Cash at bank	217,916	2,511
Total	<u>219,688</u>	<u>4,858</u>

All current assets in 2023 and 2022 relate to unrestricted funds.

10. Analysis of Current liabilities.

	2023	2022
	£	£
Creditors under 1 year		
3 Research Grants payable (2022:4)	948	1,131
Total	<u>948</u>	<u>1,131</u>

All creditors in 2022 and 2021 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	1,131
New grant commitments charged to the SoFA in year (see note 6)	9,563
Grants paid during the year	<u>9,746</u>
Amount of grant commitments recognised at 5 April 2023	<u>948</u>

11. Analysis of charitable funds.

Analysis of Fund movements	Balance b/fwd	Income	Expenditure	Transfers	Gains/Losses	Fund c/fwd
	£	£	£	£	£	£
Unrestricted funds	3,727	29			(2,544)	1,212
Expendable Endowment Fund	76,647	135	(748)	(31,750)	(7,395)	36,889
Happold Fund		180,638				180,638
Total	80,374	180,802	(748)	(31,750)	(9,939)	218,740

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

The expendable endowment fund was established as part of the legacy from the late Ian Hay. The trustees have the power to spend both the income and the capital. The fund will now be utilised to support future Trust activity.

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

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

	2023	2022
	£	£
Net Income/(Expenditure)	177,511	1,062
Transfer from Investment account	(31,750)	(39,598)
Add/Deduct investment income shown in investing activities	(164)	(68)
Add back investment management costs	748	1,221
Decrease (increase) in debtors	575	123
Increase (decrease) in creditors	(183)	181
Net cash used in operating activities	146,737	(37,079)
Cash flows from investing activities		
Interest and dividends	164	68
Investment management costs	(748)	(1,221)
Net proceeds from sale of investments	31,750	39,751
Transfer from Investments to Bank	37,502	
Net cash provided by investing activities	68,668	38,598
Change in cash and equivalents	215,405	1,519
Cash and cash equivalents brought forward	2,511	992
Cash and cash equivalents carried forward	217,916	2,511