

THE NYIKA-VWAZA (UK) TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

6 April 2023 to 5 April 2024

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	
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 2024

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 2024.

Report of the Trustees for the year ended 5th April 2024.

The trustees present their annual report and financial statements of the Trust for the year ended 5th April 2024. 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 four 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 £17,835 from donations, promotion activities, interest and other income. The Trust spent £46,805 on contributions to the LWT national schools' curriculum project, LWT Education Centre support, research grants, and a revision of the Nyika Vwaza Guidebook. After UK operating costs of £1,742 there was a net excess of expenditure over income for the year of £28,969.

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 remaining funds were fully utilised by March 2024 on completion of the Malawi National Schools' Curriculum programme and contributing to the costs of the revision of the Nyika Vwaza Guidebook.

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.

Happold Africa Fund.

During the year 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 and with 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.

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.

Activities during the year 2023/24.

The activities for 2023/24 were largely driven by the commitment to support the completion of the Malawi national schools' curriculum programme. This was largely completed by March 2024 but there remain some final details to be completed by the Ministry of Education before the book can be distributed to schools.

In addition, a first grant was made to Lilongwe Wildlife Trust under the new three-year agreement to continue support in the field of environmental education with a grant in January 2024.

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.

20 grants have been awarded to date, 18 of which have been completed and 2 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 £5,252 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.

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. During the year another 135 books were donated free of charge to schools, communities, and other interested bodies in the Nyika/Vwaza areas of Malawi under the education programme, bringing the total to 1,305 copies. 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 19th 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 37 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 in March 2024 and it was a pleasure to see a number of people joining from Malawi. The lecture was given by Dr Claire Spottiswoode "***The remarkable cooperation between humans and honeyguide birds***", a most interesting talk on the various communities of honeyguides in Africa, and their relationships with humans, the birds largely wanting the wax from the bee hives, the humans wanting the honey.

Plans for the future.

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 will provide management for the Trust and the endowment fund. 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.

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. An example of this is NVT's grant to fund their Research Co-Ordinator over the next three years.

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 10 July 2024 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 2024.

I report on the accounts of the Nyika Vwaza (UK) Trust for the year ended 5 April 2024 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 2024

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 April 2024					2022-23				
	Notes	Unrestricted Funds			Total	Unrestricted Funds			Total
		General funds	Expendable Endowment	Happold Fund		General funds	Expendable Endowment	Happold Fund	
		£	£	£	£	£	£	£	£
Current Assets	8								
Debtors		728			728	819			819
Book Stock					-	952			952
Cash at Bank		15,097		179,270	194,367	389	36,889	180,638	217,916
Total Current Assets		15,825	-	179,270	195,095	2,160	36,889	180,638	219,688
Liabilities	9								
Creditors falling due within 1 year		5,323			5,323	948			948
TOTAL NET ASSETS		10,502	-	179,270	189,772	1,212	36,889	180,638	218,740
The funds of the Charity	10								
Expendable Endowment Fund			-		-		36,889		36,889
General funds		10,502			10,502	1,212			1,212
Happold Fund				179,270	179,270			180,638	180,638
Total Charity Funds		10,502	-	179,270	189,772	1,212	36,889	180,638	218,740

The Balance Sheet was approved by the trustees on 10 July 2024 and is signed on their behalf by

Tom Lupton
Chairman

Statement of Financial Activities for the period 6 April 2023 to 5 April 2024

	Notes	Unrestricted Funds						2022-23			
		General Fund	Designated Funds	Total general Funds	Expendable Endowment Fund	Happold Fund	Total	Unrestricted Funds			
								Total	Expendable Endowment Fund	Happold Fund	Total
		£	£	£	£	£	£	£	£	£	£
INCOME											
Donations and legacies		8,770	1,982	10,752			10,752	11,556		180,638	192,194
Promotional activities		1,919		1,919			1,919	1,491			1,491
Interest Income	3	5,160		5,160			5,160	29	135		164
Other Income		5		5			5				
Transfers							-	31,750			31,750
Total Income		15,853	1,982	17,835	0	0	17,835	44,825	135	180,638	225,599
EXPENDITURE											
Curriculum Supprt Programme	6			0	36,000		36,000	36,000			36,000
LWT-Education Centre Support			982	982		1,368	2,350				
Nyika Guide book update		211		211	889		1,100				
Research programme grants	6	3,660	1,000	4,660			4,660	9,563			9,563
Nyika Guide Book donated FOC	6	952		952			952	6			6
Fund Raising and Promotion Costs		1,667		1,667			1,667	1,590			1,590
Investment Management costs	4			0			-	0	748		748
Other support costs	5	75		75			75	181			181
Total expenditure		6,566	1,982	8,548	36,889	1,368	46,805	47,340	748	0	48,088
Net Income/(Expenditure)		9,288	0	9,288	(36,889)	(1,368)	(28,969)	(2,514)	(613)	180,638	177,511
Movement on other assets				0			0	0	(39,145)		(39,145)
Net movement in funds		9,288	0	9,288	(36,889)	(1,368)	(28,969)	(2,514)	(39,758)	180,638	138,366
Reconciliation of funds											
Funds brought forward				1,212	36,889	180,638	218,740	3,727	76,647	0	80,374
Total Funds carried forward				10,502	-	179,270	189,772	1,212	36,889	180,638	218,740

Statement of Cash Flows
For the period ending 5 April 2024

	Unrestricted Funds			
	General Funds	Expendable Endowment	Happold Fund	Total
	£	£	£	£
Net Income/(Expenditure) adjustments:	9,288	(36,889)	(1,368)	(28,969)
Transfer from investment account	0	0		0
Interest income	(5,160)	0		(5,160)
investment management costs	0	0		0
(Increase)/decrease in debtors/stocks	1,044	0		1,044
Increase/(decrease) in creditors	4,375	0		4,375
Net cash used in operating activities	9,547	(36,889)	(1,368)	(28,710)
Cash flows from investing activities				
Interest and Dividends	5,160	0		5,160
Investment management costs	0	0		0
Transfer from Investments to Bank account		0		0
Net proceeds from sale of investments		0		0
Net cash provided by investing activities	5,160	0		5,160
Change in cash and cash equivalents	14,706	(36,889)	(1,368)	(23,551)
Cash and cash equivalents brought forward	389	36,889	180,638	217,916
Cash and cash equivalents carried forward	15,097	0	179,270	194,368

2022-23			
Unrestricted Funds			Total
General Funds	Expendable Endowment	Happold Fund	
£	£	£	£
(2,514)	(613)	180,638	177,511
0	(31,750)		(31,750)
(29)	(135)		(164)
0	748		748
575	0		575
(183)	0		(183)
(2,151)	(31,750)	180,638	146,737
29	135		164
0	(748)		(748)
	37,502		37,502
	31,750		31,750
29	68,639		68,668
(2,122)	36,889	180,638	215,404
2,511	0	0	2,511
389	36,889	180,638	217,916

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 9 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 10.

(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 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 (2023: £nil). Travel expenses paid to the trustees in the year totalled £nil (2023: £102).

3. Interest Income.

	2024	2023
	£	£
Interest	5,160	
Dividends - equities		135
Total	5,160	135

The interest earned is attributable to the General Fund. In 2023 investment income was attributable to the expendable endowment fund,

4. Investment management costs.

	2024	2023
	£	£
Investment management fees	0	748

In 2024, there were no investment management costs. Costs in 2023 were attributable to the expendable endowment fund.

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
	£	£	£	
Other costs	75	-	75	Usage
Total	75		75	

Allocation of support costs:

	2024	2023
	£	£
Grants to Lilongwe Wildlife Trust Education Programme	66	143
Research grants	9	38
Total allocated	75	181

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	2023
	£	£	£	£
Funded from unrestricted funds:				
Grants to LWT under the Malawi National Schools Curriculum programme	36,000	66	36,066	36,143
Nyika Guide Book donated in Malawi	952	-	952	6
Grants for Research	4,660	9	4,669	9,601
	41,612	75	41,687	52,432

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 £36,000 (2023: LWT Education programme £36,000).

The research grants were made from unrestricted funds £3,660 and from designated funds £1,000, (2023: £9,563 unrestricted funds, designated funds £nil.)

7. Auditor's remuneration.

The Independent Examiner's remuneration was £Nil, (2023: £Nil).

8. Analysis of Current assets.

	2024	2023
	£	£
Stock 'Nyika Guide' Book	0	952
Accrued Income	728	819
Cash at bank	194,367	217,916
Total	195,095	219,688

All current assets in 2024 and 2023 relate to unrestricted funds.

9. Analysis of Current liabilities.

	2024	2023
	£	£
Creditors under 1 year		
2 Research Grants payable (2023:3)	5,323	948
Peace Parks Foundation	50,000	
Creditors over 1 year		
Peace Parks Foundation	100,000	

All creditors in 2024 and 2023 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	948
New grant commitments charged to the SoFA in year (see note 6)	4,660
Grants paid during the year	(4,760)
Grant repaid, deferred	4,475
Amount of grant commitments recognised at 5 April 2024	<u>5,323</u>

10. Analysis of charitable funds.

Analysis of Fund movements	Balance b/fwd	Income	Expenditure	Transfers	Gains/Losses	Fund c/fwd
	£	£	£	£	£	£
Unrestricted funds	1,212	17,835	(8548)			10,501
Expendable	36,889	0	(36,889)			0
Endowment Fund						
Happold Fund	180,638	0	(1,368)			179,270
Total	<u>218,740</u>	<u>17,835</u>	<u>(46,805)</u>			<u>189,771</u>

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 is now fully expended.

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

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

	2024	2023
	£	£
Net Income/(Expenditure)	(28,969)	177,511
Transfer from Investment account	0	(31,750)
 Add/Deduct investment income shown in investing activities	 (5,160)	 (164)
Add back investment management costs	0	748
Decrease (increase) in debtors	1,044	575
Increase (decrease) in creditors	4,375	(183)
Net cash used in operating activities	<u>(28,710)</u>	<u>146,737</u>
 Cash flows from investing activities		
Interest and dividends	5,160	164
Investment management costs	0	(748)
Net proceeds from sale of investments	0	31,750
Transfer from Investments to Bank	0	37,502
Net cash provided by investing activities	<u>5,160</u>	<u>68,668</u>
 Change in cash and equivalents	 (23,550)	 215,405
 Cash and cash equivalents brought forward	 <u>217,916</u>	 <u>2,511</u>
Cash and cash equivalents carried forward	<u>194,367</u>	<u>217,916</u>