

Medic to Medic Limited
Report and Unaudited Financial Statements
For the 12 months to
31 December 2023

Medic to Medic Limited

Reference and administrative details

For the period ended 31 December 2023

Charity number C1609/2022

Postal Address PO Box 31717, Chichiri, Blantyre 3

Trustees Trustees who served during the year and up to the date of this report were as follows:

Fiona Tamsin Newlyn Lille. Appointed on 19th September 2021
Thokozire Phiri. Appointed 19 September 2021
Fanuel Bickton. Appointed 19 September 2021
Hawah Mbali. Appointed 19 September 2021

Chief executive officer Fiona Tamsin Newlyn Lillie

Management committee Fiona Tamsin Newlyn from 01 December 2021
Alice Dwight Namanja from 01 December 2021
Jeremiah Christopher Kabaghe from 01 December 2021

Bankers FDH Bank
First Floor
Umoyo House
Floor Victoria Avenue
PO Box 512
Blantyre

Medic to Medic Limited

Report of the trustees

For the year ended 31 December 2023

The trustees present the report and accounts for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. We believe that the financial statements comply with current statutory requirements.

Structure, governance and management

Medic to Medic Limited is a Company Limited by Guarantee.

The members of the Company are:

- Fiona Tamsin Newlyn Lillie
- Hawah Mbali
- Jeremiah Kabaghe
- Thokozire Phiri
- Fanuel Bickton
- Alice Namanja

The Company is run and managed by Trustees.

Objectives and activities

Medic to Medic believes that access to healthcare is a human right but is unequal both between and within nation states. Shortage of trained healthcare professionals is a major driver of such inequities.

- We strive to address this issue by supporting healthcare students in Africa and Low and Middle Income Countries who can no longer afford to continue their studies;
- We value gender equality and seek to support women who are undervalued in the health care professions; and
- We seek to support students from disadvantaged backgrounds.

Public benefit statement

The trustees confirm that they have had regard for the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives.

Medic to Medic Limited

Report of the trustees

For the period ended 31 December 2023

Achievements and performance

It is the policy of the charity that all funds are used for furtherance of its objectives. The attached financial statements show the current state of finances, which the trustees consider to be very sound showing a surplus for the period of MWK8,473,271

Review of charitable activities

The Chief Executive Officer, Dr Fiona Tamsin Newlyn Lillie, writes:

During 1st January 2023 – 31st December 2023, Medic to Medic supported a total of 95 individuals, across 12 colleges in Malawi.

Our student community in Malawi included six medical students, two physiotherapy students, one pharmacy student, four nursing and midwifery students, one palliative care nurse and ten dental students training at Kamuzu University of Health Sciences; seven nursing students and seven optometry students training at Mzuzu University; eight clinical officers and two registered nursing students training at Ekwendeni College of Health Sciences; nine students training in mental health at St John of God College – two in the diploma of psychosocial counselling, six in clinical medicine/psychiatric nursing and one student training in the certificate of clinical medicine; six radiography students, two optometry technicians, two pharmacy technicians, one dental therapy student and one environmental health student training at the Malawi College of Health Sciences; 11 students training as nurse midwife technicians with seven students at Trinity nursing college, two students at St Johns Institute for health, and 1 each at Nkhoma and Mulanje Mission Colleges. Four additional students training with a certificate in clinical medicine (three students) and a certificate in pharmacy (one student) at St Johns Institute for health. One student training in biomedical engineering at the Malawi University of Business & Applied Science (formally known as the Polytechnic); two audiology students at the African Bible College; and three students at Malawi University of Science and Technology studying medical imaging, medical microbiology and immunology respectively. Additionally, we are supporting 5 Malawian students complete their training at universities in Zambia following academic withdrawals.

Our students outside of Malawi included one postgraduate student completing the Master of Paediatrics in Ethiopia; one dentist training at the University of Nairobi; three medical students in Uganda (two at Mbarara University of Science & Technology and one at Kampala International University Western Campus); two medical students in Zambia (one at Eden University, and one at the University of Zambia); and 1 student training in Environmental Health at Levy Mwanawasa Medical University. 41 graduations took place during 2023, bringing our total alumni to 213 graduates.

It is hard to summarise the emotions we have experienced during our last charitable year. Cyclone Freddy had a devastating impact on Malawi. It was with the greatest sadness that we learnt a much-loved member of our team in Blantyre passed away during the floods. Our dear maid Bertha and her 14-year-old daughter died in March when their home collapsed during the rains. Bertha was a gift to Medic to Medic. She was 100% trustworthy and took care of us with great care. We miss her greatly. It was under these circumstances that I found myself in Malawi, unplanned at the end of March and where I have been for the last few months. Tragedy unites us and we have shared many tears. Our team has been solidified under these shared bonds of sadness.

1500 people in Malawi died in walls of mud due to Cyclone Freddy. Countless more remain homeless and helpless having had their homes and livelihoods destroyed. Malawi hasn't hit the global conscience and during its recovery has rarely made it to the international media. We ran an emergency appeal to support our community as best we could during this humanitarian disaster. Funds used have provided additional student allowances, and counselling to our affected community and enabled us to run small-scale humanitarian relief projects with Ndala village on the Malawi / Mozambique border which has been one of the worst affected communities. Additionally, we have been able to take on 7 Cyclone Freddy survivors at our partner colleges.

Our office base in Blantyre continues. We have welcomed a new employee and had a reshuffle of responsibilities within our small team. We have purchased a vehicle for operational purposes representing a further step forward to increasing our sustainability and operational practices within Malawi. Our local fundraising initiatives have continued to grow. We continue to offer relaxation massages, a medical textbook shop, a student library, afternoon tea, a bedroom for rent, and fundraising health checks. We have been working towards our Medical Electives initiative. This year saw us hosting our three international medical students from Auckland University in New Zealand in Malawi. This initiative is helping us fundraise sustainably for our student community in Malawi.

In May 2023 we conducted our annual graduate survey. Similarly to previous years, we have continued to identify the ripple effects of providing financial support to disadvantaged students; 77% of graduates provide financial support in the form of school fees to their children or other relatives in secondary or tertiary education; 16% of graduates own a house; 44% of graduates own a car and 57% of graduates have a driving license. Overall 91% of Medic to Medic graduates remain in their country of training and 96% of graduates are in Africa.

We have welcomed new team members to our respective management teams. Sophie Rogers joins us as a trustee in New Zealand and Matthieu Bhooyroo joins the UK team to support with fundraising and income generation. We look forward to the year ahead with renewed energy. We hope to launch our Walani helpline during 2024. Unfortunately, with the unexpected occurrence of Cyclone Freddy, some

planned initiatives have been put on hold whilst we have prioritised the immediate needs of our community.

Thank you for walking this journey with us. We hope you are encouraged by the progress we have made and will continue to support us as we venture in the future supporting the next generation of health workers where they are needed most.

Medic to Medic Limited

Report of the trustees

For the period ended 31st December 2023.

Financial review

The charity had an opening balance of funds amounting to MK10,204,078 as at beginning of the year and total income received in the year was MWK 142,733,790

Total expenditure amounted to MWK144,464,597 and this has gone down by 2% as compared to 2022 financial report.

There was a surplus of funds amounting to MWK8,473,271 as at end of reporting period and 93% of the 2023 Income was in the form of grants received from United Kingdom sources and 7% was sourced locally through fund raising activities.62% of the expenditure was spent in respect of Tuition fees, allowances and study support tools.

The accounts and notes in this document provide further details and explanations on how funds were utilized during the year.

Medic to Medic Limited

Report of the trustees

For the period ended 31 December 2023

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements.

The trustees have prepared financial statements for the 12 months period to 31 December 2023, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the period. In preparing those financial statements the trustees have:

- Selected suitable accounting policies and applied them consistently;
- made judgements and accounting estimates that are reasonable and prudent;
- prepared the financial statements on a going concern basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevent on and detect on of fraud and other irregularities.

Members of the charity guarantee to contribute an amount not exceeding MWK 50,000 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 30th September,2024 and signed on their behalf by



.....

FIONA TAMSIN NEWLYN LILLIE

Medic to Medic Limited

Statement of financial activities for the year period to 31 December 2023

		2023	2023	2023	2022	2022	2022
	Note	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		MWK	MWK	MWK	MWK	MWK	MWK
Income from:							
Donations	3	55,605,957	97,331,911	152,937,868	44,692,330	110,367,581	155,059,911
Trading Activities	4	-	-	-	-	2,400,000	2,400,000
Total Income		55,605,957	97,331,911	152,937,868	44,692,330	112,767,581	157,459,911
Expenditure on:							
Charitable Activities		55,605,957	88,858,640	144,464,597	44,692,330	102,563,503	147,255,833
Total Expenditure	6	55,605,957	88,858,640	144,464,597	44,692,330	102,563,503	147,255,833
Net Income/ Expenditure		0	8,473,271	8,473,271	0	10,204,078	10,204,078
Transfers between funds		-	-	-	-	-	-
Net movement in funds	7	-	8,473,271	8,473,271	-	10,204,078	10,204,078
Reconciliation of funds:							
Total funds brought forward		-	-	-	-	-	-
Total funds carried forward		-	-	8,473,271	-	10,204,078	10,204,078

All of the above results are derived from activities for the charity that were in the initial plan and duly approved by board of trustees. There were no other recognized gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Balance sheet as at 31 December 2023

	Note		Year 2023	Year 2022
Fixed Assets				
Motor Vehicle			7,670,000	-
Current assets				
Cash at hand and bank			8,473,271	10,204,078
Petty Cash			100,000	-
Total Assets			16,243,271	10,204,078
Liabilities				
Amounts falling due within 1year	12		-	-
			-	-
Net Assets	13		16,243,271	10,204,078
Funds				
Restricted funds				
Unrestricted fund				
Designated funds				
General funds				
Total Charity Assets			16,243,271	10,204,078

Approved by the trustees on 30th September,2024 and signed on their behalf by:



.....
 FIONA TAMSIN NEWLYN LILLIE

Medic to Medic Limited

Notes to the financial statements

For the period ended 31st December 2023

1. Accounting policies

a) Basis of preparation The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Medic to Medic meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. At 31 December 2023, the charity holds total unrestricted reserves of MWK8,473,271 and a cash balance of MWK 8,473,271. The trustees consider that the charity has sufficient cash reserves, confirmed future funding and sufficient control over expenditure to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income is recognized when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognized when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion on direct costs, as follows:

Period to 31.12.23

Raising funds 1.6%

Charitable activities 98.4%

Period to 31.12.22

Raising funds 1.3%

Charitable activities 98.7%

g) Debtors Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

i) Creditors and Provisions

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

k) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. All gains and losses arising from foreign currency translation are treated as unrestricted.

Medic to Medic Limited
Notes to the financial statements

For the period ended 31st December 2023

1) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key sources of estimate on uncertainty that have a significant effect on the amounts recognized in the financial statements

Medic to Medic Limited

3. Income from donations

	2023	2023	2023	2022	2022	2022
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Other donations	-	17,841,971	17,841,971.00		8,392,658	8,392,658
Fund raising and Appeals	-		-		5,370,760	5,370,760
Grant Income	<u>55,605,957</u>	<u>79,489,940</u>	<u>135,095,897</u>	<u>44,692,330</u>	<u>96,604,163</u>	<u>141,296,493</u>
	<u>55,605,957</u>	<u>97,331,911</u>	<u>152,937,868</u>	<u>44,692,330</u>	<u>110,367,581</u>	<u>155,059,911</u>

Prior period comparative – Income received during the year slightly went up by 1% as compared to the previous financial year and we anticipate this to keep on going up in subsequent years because of the Inflation the country is currently experiencing.

4. Income from other trading activities

				2023			2022
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Sales of donated services				-		2,400,000	2,400,000

Prior period comparative

There were no other trading activities during the year.

5. Government Grants:

The charity does not receive government grants.

Medic to Medic Limited

Notes to the financial statements

For the period ended 31st December 2023

6. Total expenditure

				2023					2022
6. Total expenditure	Raising funds	Charitable Activities	Support & Governance costs	Total	Raising funds	Charitable Activities	Support & Governance costs	Total	
	MWK	MWK			MWK	MWK		MWK	
Tuition fees, allowances and study support tools	-	89,624,443	-	89,624,443	-	127,534,841	-	127,534,841	
Medical equipment	-	-	-	-	-	1,500,573	-	1,500,573	
Programme coordination	-	-	-	-	-	13,976,120	-	13,976,120	
Governance costs	-	-	-	-	-	-	2,145,899	2,145,899	
Fundraising	-	-	-	-	2,098,400	-	-	2,098,400	
Withholding Tax			29,332.00	29,332	-	-	-	-	
Office expenses			16,540,015.00	16,540,015	-	-	-	-	
Bank Charges			161,849.00	161,849	-	-	-	-	
Equipment		15,206,560	-	15,206,560	-	-	-	-	
Elective		2,637,400	-	2,637,400	-	-	-	-	
Salaries & Stipend		14,104,998	-	14,104,998	-	-	-	-	
Cyclone Fleddy		6,160,000	-	6,160,000	-	-	-	-	
Subtotal		127,733,401	16,731,196	144,464,597	2,098,400	143,011,534	2,145,899	147,255,833	
Allocation of support and governance costs		-	-	-	27,897	2,118,002	(2,145,899)	-	
Total Expenditure		127,733,401	16,731,196	144,464,597	2,126,297	145,129,536	-	147,255,833	

Prior period comparative

The charity spent funds amounting to Mwk144,464,597 during the year in respect of its operations and this has gone down by 2% as compared to the previous year. Reason being that there was no adjustment of tuition fees for students in all institutions as anticipated at the beginning of the financial year.

7. Net movement in funds	2023	2022
This is stated after charging:	MWK	MWK
Trustees' remuneration:	-	
Trustees' reimbursed expenses	-	<u>2,145,899</u>

There were no remuneration or reimbursement expenses for trustees during the year

8. Staff costs and numbers

The charity paid staff MWK 14,094,997 during the period for 6 staff members and this has gone up by 43% as compared to same period in 2022. The recruitment of a part time Accountant for the Charity being the main reason the wage bill has gone up.

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Stock

The Charity did not have any stock at the period end.

11. Accruals

The Charity did not have any accruals at the period end.

12. Analysis of net assets between funds

12. Analysis of net assets between funds	2023				2022			
	Restrict:	Designated funds:	General funds:	Total Funds	Restricted fund:	Designated fund:	General funds:	Total Funds
	MWK	MWK	MWK	MWK	MWK	MWK	MWK	MWK
Fixed Assets			7,670,000	7,670,000			-	-
Current Assets	-	-		-	-	-		
Bank			8,473,271	8,473,271			10,204,078	10,204,078
Cash (Petty Cash)			100,000	100,000				
Current Liabilities	-	-	-	-	-	-	-	-
Net assets at 31 December	-	-	16,243,271	16,243,271	-	-	10,204,078	10,204,078

13 Movements in funds

	2023	2023	2023	2023 Total	2022	2022	2022	2022 Total
	Income	Expenditure	Transfers within funds	MWK	Income	Expenditure	Transfers within funds	
14. Movements in funds								
Restricted funds								
Tree Planting	2,627,017	(2,627,017.0)	-	-	1,860,931	(1,860,931)	-	-
Hurst Essay			-	-	563,091	(563,091)	-	-
Monitoring Trips			-	-	9,676,345	(9,676,345)	-	-
Medical Equipment	1,427,750	(1,427,750)	-	-	3,434,740	(3,434,740)	-	-
Help Line	5,710,999	(5,710,999)			-	-	-	-
Medical Books	686,748	(686,748)			-	-	-	-
Cyclone Freddie	16,644,636	(16,644,636)			-	-	-	-
Tuition & Study Costs	18,229,009	(18,229,009)	-	-	20,158,222	(20,158,222)	-	-
Computer Equipment	10,279,798	(10,279,798)	-	-	8,999,001	(8,999,001)	-	-
Total restricted funds	55,605,957	(55,605,957)	-	-	44,692,330	(44,692,330)	-	-
Unrestricted funds								
Designated funds		-	-	-	-	-	-	-
General funds	97,331,911	(88,858,640)	-	8,473,271.00	112,767,581	(102,563,503)	-	10,204,078
Total Unrestricted funds	97,331,911	(88,858,640)	-	8,473,271.00	112,767,581	(102,563,503)	-	10,204,078
Total funds	152,937,868	(144,464,597)	-	8,473,271.00	157,459,911	(147,255,833)	-	10,204,078

Purposes of restricted funds

Student support To cover student tuition fees and other education costs

Medical equipment To supply medical equipment packs for the supported physiotherapy, nursing and medical students.

Hurst essay prize Annual competition open to all supported students to write an essay about a general health question.

Computer equipment To purchase laptops to be used by medical students which the charity supports.

14. Related party transactions

There were no related party transactions during the period.