

Company no. 1014040

Medic to Medic Limited
Report and Unaudited Financial
Statements
For the 13 months to
31 December 2022

Medic to Medic Limited

Reference and administrative details

For the period ended 31 December 2022

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 Lillie. Appointed 19 September 2021
Alice Namanja. Appointed 19 September 2021
Jeremiah Kabaghe. Appointed 19 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 Floor
Victoria Avenue North
PO Box 512
Blantyre
Malawi

Medic to Medic Limited

Report of the trustees

For the period ended 31 December 2022

The trustees present the report and accounts for the year ended 31 December 2022.

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 2022

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 MWK 10,204,078

Review of charitable activities

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

This year saw a substantial step forward to increasing our sustainability in Malawi. I was in the country for 8 months setting up our local administration and formulating Malawian-based fundraising initiatives.

We are registered as a limited company within Malawi, a necessary criteria to be able to register with the council of non-governmental organisations (CONGOMA) and the NGO board. 5 of our alumni made the commitment of being trustees to help facilitate these administration processes. We have an office base in Blantyre where we employ one full time administrator, two security guards, 1 gardener and 1 cleaner.

This has enabled us to provide employment in areas where there are high levels of poverty and have helped secure individual family incomes.

Medic to Medic Limited

Report of the trustees

For the period ended 31 December 2022

The Trustees of Medic to Medic are proud to present their report for the thirteen months ending 31 December 2022:

During 1st December 2021 – 31st December 2022 Medic to Medic supported a total of 102 individuals, across 12 colleges in Malawi. This is a huge milestone for our organisation and is the first time that we have supported over 100 students at any one time.

Our student community included 15 medical students, 5 physiotherapy students, 4 pharmacy students, 4 nurse midwives, 2 medical laboratory science students, and 1 palliative care nurse training at the Kamuzu University of Health Sciences (formally known as the College of Medicine); 12 nursing & midwifery students and 7 optometry students training at Mzuzu University; 14 clinical officers, 3 registered nurses and 1 pharmacy certificate student training at Ekwendeni College of Health Sciences; 12 students training in mental health at St John of God College – 6 in the diploma of psychosocial counselling and 6 in clinical medicine/psychiatric nursing; 6 radiographer students, 2 optometry technicians, 1 dental therapy student, 1 pharmacy diploma student and 1 clinical medicine student training at the Malawi College of Health Sciences; 5 students training as nurse midwife technicians with two students at St Johns Institute for health, and 1 each at Nkhoma Mission College, Mulanje Mission College and Trinity Nursing College. 2 further certificate students were supported at St Johns Institute for health (1 in pharmacy and another in clinical medicine). 1 student training in biomedical engineering at the Malawi Polytechnic; 2 audiology students at the African Bible College; and 1 medical imaging student studying at Malawi University of Science and Technology.

Our office base has provided us opportunities to develop Malawi fundraising initiatives. Our alumni have been instrumental in helping us move forward and all are encouraged to donate 500 MK back to Medic to Medic per month (6,000 MK per year) to help our community grow. As our alumni expands, this will be a useful sustainable funding source to continue supporting the next generation of health workers within Malawi. We are continuing to develop commercial partnerships and have already been successful in providing health checks to FDH bank in exchange for fundraising donations during May 2022.

In April 2022 we conducted our annual graduate survey with an alumna Martha Kilowe who has gone on to undertake further training in Monitoring and Evaluation with the Catholic University of Malawi. Similarly to previous years we have continued to identify the ripple effects of providing financial support to disadvantaged students; 88% of graduates provide financial support in the form of school fees to their children or other relatives in secondary or tertiary education; 10% of graduates own a house; 46% of graduates own a car and 77% of graduates have financial responsibilities which include taking care of extended families (outside of school fees).

With the help of a specific donation, given to support reforestation projects we started a student led initiative called “Medic to Medic Environmental Action.” Climate change is having and will continue to have a detrimental impact on health outcomes for people globally, but more so in countries such as Malawi that are already vulnerable. These impacts will directly affect our graduate alumni working on the frontlines in Malawi, with limited resources and access to equipment. In January 2022 we asked our students, who would like to get involved in tree planting initiatives within their local communities. They were asked to identify an area for reforestation within their village; discuss these projects with the villagers and village chief, and asked to cost the project – given a minimum of 50 trees.

These projects have been so successful that we formed an Environmental Action WhatsApp group for students to share knowledge and ideas, the students have elected a subcommittee and designed a logo for the group and run their own Environmental Action Facebook page. Following project completion, students were required to write a short report, fill out an online survey at 6 months and visit a fellow students’ forest to learn from their experience and build friendships for the future. During 2022, 16 students undertook projects; 2540 trees were planted and 1875 trees survived at the 6 month survey.

Medic to Medic Limited

Report of the trustees

For the period ended 31 December 2022

These initiatives are valuable and help us identify students who are proactive with leadership abilities, that we may be able to invite on to the team on the ground in Malawi in the future.

As the world opens up again, in the year ahead we hope to develop an elective programme alongside our graduate alumni. These will be unique opportunities for overseas students to visit Malawi and work alongside one of our alumnus. Additionally, we are in the process of constructing a corporate first aid course for businesses in Malawi - more ways to increase health literacy with the help of our alumni whilst fundraising at the same time.

We also hope to develop an additional student led side initiative to undertake School Talks – with students and alumni providing career talks and motivational speeches to students at primary and secondary school to encourage them with their education. Additionally, we will be setting up Walani, a psychosocial support helpline for students in Malawi. We look forward to sharing with you the progress of this initiative when the time comes.

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

Medic to Medic Limited

Report of the trustees

For the period ended 31 December 2022

Financial review

During this accounting period, 1 December 2021 - 31 December 2022, the charity's total income was MWK 157,459,911 and total expenditure amounted to MWK 147,255,833.

Total income exceeded the total expenditure by MWK 10,204,078.

92% of the income derived from grants from the United Kingdom.

87% of the expenditure was giving in the form of Tuition fees, allowances and study support tools.

The accounts and notes in this document provide further details and explanations.

Medic to Medic Limited

Report of the trustees

For the period ended 31 December 2022

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 13 month period to 31 December 2022, 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 29th August 2023 and signed on their behalf by:



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FIONA TAMSIN NEWLYN LILLIE

Medic to Medic

Statement of financial activities

For the year period to 31 December 2022

	Note	Restricted MWK	Unrestricted MWK	2022 Total MWK
Income from:				
Donations	3	44,692,330	110,367,581	155,059,911
Trading Activities	4		2,400,000	2,400,000
Total income		<u>44,692,330</u>	<u>112,767,581</u>	<u>157,459,911</u>
Expenditure on:				
Charitable activities		<u>44,692,330</u>	<u>102,563,503</u>	<u>147,255,833</u>
Total expenditure	6	<u>44,692,330</u>	<u>102,563,503</u>	<u>147,255,833</u>
Net income / (expenditure)		-	10,204,078	10,204,078
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	-	10,204,078	10,204,078
Reconciliation of funds:				
Total funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>10,204,078</u></u>	<u><u>10,204,078</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Medic to Medic

Balance sheet

As at 31 December 2022

	Note	2022 MWK
Current assets		
Cash at bank and in hand		<u>10,204,078</u>
Liabilities		
Creditors: amounts falling due within 1 year	12	_____ -
Net assets	13	<u>10,204,078</u>
Funds		
Restricted funds	14	
Unrestricted funds		
Designated funds		
General funds		<u>10,204,078</u>
Total charity funds		<u>10,204,078</u>

Approved by the trustees on 29th August 2023 and signed on their behalf by:



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FIONA TAMSIN NEWLYN LILLIE

Medic to Medic

Notes to the financial statements

For the period ended 31st December 2022

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 recognised 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. The trustees have considered the impact of Covid and on the charity's current and future financial position. At 31 December 2022, the charity holds total unrestricted reserves of MWK 10,204,078 and a cash balance of MWK 10,204,078. 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

Income is recognised 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 recognised 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.

Medic to Medic

Notes to the financial statements

For the period ended 31st December 2022

1. Accounting policies (continued)

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 of direct costs, as follows:

	Period to 31.12.22
Raising funds	1.3%
Charitable activities	98.7%

g) Debtors

Trade and other debtors are recognised 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 recognised 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

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

Notes to the financial statements

For the period ended 31st December 2022

1. Accounting policies (continued)

l) 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 estimation uncertainty that have a significant effect on the amounts recognized in the financial statements.

2. **Prior period comparative: statement of financial activities** – there are no comparative figures shown as this is the first period in which the charity has operated

Medic to Medic

Notes to the financial statements

For the period ended 31st December 2022

3. Income from donations

	Restricted MWK	Unrestricted MWK	2022 Total MWK
Other donations	-	8,392,658	8,392,658
Donations from fund raising and appeals	-	5,370,760	5,370,760
Grant income	<u>44,692,330</u>	<u>96,604,163</u>	<u>141,296,493</u>
	<u>44,692,330</u>	<u>110,367,581</u>	<u>155,059,911</u>

3. **Prior period comparative** - there are no comparative figures shown as this is the first period in which the charity has operated

4. Income from other trading activities

	Restricted MWK	Unrestricted MWK	2022 Total MWK
Sales of donated Services	<u>-</u>	<u>2,400,000</u>	<u>2,400,000</u>

4. **Prior period comparative:**
here are no comparative figures shown as the is the this is the first period in which the charity has operated

5. Government Grants:

The charity does not receive government grants.

Medic to Medic

Notes to the financial statements

For the period ended 31st December 2022

6. Total expenditure

	Raising funds MWK	Charitable activities MWK	Support and governance costs MWK	2022 Total MWK
Tuition fees, allowances and study support tools	-	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	<u>2,098,400</u>	<u>-</u>	<u>-</u>	<u>2,098,400</u>
Sub-total	2,098,400	143,011,534	2,145,899	147,255,833
Allocat on of support and governance costs	<u>27,897</u>	<u>2,118,002</u>	<u>(2,145,899)</u>	<u>-</u>
Total expenditure	<u>2,126,297</u>	<u>145,129,536</u>	<u>-</u>	<u>147,255,833</u>

Prior period comparative-
there are no comparative
figures shown as this is the
first period in which the
charity has operated

Medic to Medic

Notes to the financial statements

For the period ended 31st December 2022

7. Net movement in funds

This is stated after charging:

Trustees' remuneration: Nil

Trustees' reimbursed expenses: **MWK 2,145,899**

8. Staff costs and numbers

The charity paid staff **MWK 9,874,520** during the period for **5** staff members.

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. Creditors: amounts due within 1 year

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

Medic to Medic

Notes to the financial statements

For the period ended 31st December 2022

13. Analysis of net assets between funds

	Restricted funds MWK	Designated funds MWK	General funds MWK	Total funds MWK
Current assets	-	-	10,204,078	10,204,078
Current liabilities	-	-	-	-
Net assets at 31 December 2022	-	-	10,207,078	10,204,078

14. Movements in funds

	Income MWK	Expenditure MWK	Transfers between funds MWK	At 31 December 2022 MWK
Restricted funds				
Tree Planting	1,860,931	(1,860,931)	-	-
Hurst Essay	563,091	(563,091)	-	-
Monitoring Trips	9,676,345	(9,676,345)	-	-
Medical Equipment	3,434,740	(3,434,740)	-	-
Tuition & Study Costs	20,158,222	(20,158,222)	-	-
Computer Equipment	<u>8,999,001</u>	<u>(8,999,001)</u>	-	-
Total restricted funds	<u>44,692,330</u>	<u>(44,692,330)</u>	-	-
Unrestricted funds				
Designated funds	-	-	-	-
General funds	<u>112,767,581</u>	<u>(102,563,503)</u>	-	10,204,078
Total unrestricted funds	<u>112,767,581</u>	<u>(102,565,503)</u>		10,204,078
Total funds	<u>157,459,911</u>	<u>(102,563,503)</u>		<u>10,204,078</u>

Medic to Medic

Notes to the financial statements

For the year ended 30 June 2021

14. Movements in funds (continued)

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.

Medic to Medic

Notes to the financial statements

For the year ended 30 June 2021

14. Movements in funds (continued)

15. Related party transactions

Their were no related party transactions during the period.