

malaria
consortium

MALARIA CONSORTIUM

Companies House Number: 04785712

Charity Number: 1099776

Trustees' Report and Financial Statements for the year to 31 March 2025



Athou Athou receives her net from Malaria Consortium registrars in Mayom Akoon village, Aweil West, South Sudan

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Reference and administrative details

Status Malaria Consortium is a registered charity and is incorporated under the Companies Act as a company limited by guarantee not having a share capital. The company is governed by its Memorandum and Articles of Association.

Company Number 04785712

Charity Number 1099776

Registered Office The Green House, 244–254 Cambridge Heath Road, London E2 9DA, UK
Malaria Consortium, during this period, also had offices in Burkina Faso, Cambodia, Chad, Ethiopia, Mozambique, Myanmar, Nigeria, South Sudan, Thailand, Togo and Uganda.

Website www.malariaconsortium.org

The Trustees The directors of the charitable company are its Trustees for the purpose of charity law, and the members of the company limited by guarantee. Throughout this report, they are collectively referred to as the Trustees. The following individuals served as Trustees during the year.

(CHAIR) Professor Wilfred Mbacham

(TREASURER) Rachel English
Sherifatu (Sheri) Adigun
Ian Boulton
Sarah De Tournemire
Dawa Dem
Jane Edmondson
Professor Oumar Gaye
Michelle Gilligan (Pham)
William (Edwin) Godfrey
Dr Jenny Hill (appointed 24 February 2025)
Dr Halima Mwenesi (appointed 15 May 2024)
Professor Jayne Webster (resigned 24 February 2025)

Chief Executive Dr James Tibenderana

Bankers HSBC Bank PLC
Westminster Branch
22 Victoria Street, London SW1H 0NJ, United Kingdom

Auditor Buzzacott Audit LLP
Chartered Accountants
130 Wood Street, London EC2V 6DL, United Kingdom

Lawyer (pro bono) Linklaters (London)
1 Silk Street, Moorgate EC2Y 8HQ, United Kingdom

Foreword by the Board Chair

It is with great pleasure that Malaria Consortium's Board of Trustees presents its Annual Report and Accounts for the 2024–2025 financial year. This milestone offers us a valuable opportunity to reflect on our remarkable achievements over the past 12 months and celebrate the lasting impact of our work in saving lives and improving health across Africa and Asia.

As we conclude our 2021–2025 strategy, we take great pride in the transformative progress made over the last five year strategy period. Launched during the COVID-19 pandemic, our strategy stood as a testament to resilience, unwavering commitment and collaboration with the countries, communities and partners with whom we work. Through collective determination, we have strengthened health systems, expanded access to life-saving interventions and driven innovation to combat malaria and other diseases.

This period has been defined by extraordinary milestones, including Cambodia achieving zero cases of *Plasmodium falciparum* malaria (the deadliest form of malaria), the ground-breaking approval and deployment of two malaria vaccines, and the introduction of next-generation mosquito nets. These successes, highlighted throughout this report, reaffirm our steadfast commitment to advancing global health and eliminating malaria.

While challenges persist — particularly as nations continue to recover from the financial strains of a pandemic — Malaria Consortium remains resolute. We recognise the indispensable role of global partnerships and multilateral funding in fortifying health systems, driving disease prevention and ensuring equitable access to essential healthcare. In these uncertain times, we are determined to protect the hard-earned progress made in malaria control and elimination, ensuring that setbacks do not reverse decades of collective effort.

Looking ahead, we are excited to unveil our new 2025–2028 strategy — an ambitious roadmap designed to confront emerging challenges that include extreme weather conditions, insecticide resistance and evolving drug resistance. Yet, adversity has always been a catalyst for innovation. Through pioneering research, dynamic programmes and strategic partnerships, we will continue to shape a healthier future where no one is left behind.

As we embark on this next chapter, we do so with renewed energy, purpose and a profound commitment to safeguarding health and advancing equity. Together, we will build on our achievements, champion innovation and drive lasting change for generations to come.

Professor Wilfred Mbacham

Who we are

Our mission

To save lives and improve health in Africa and Asia, through evidence-based programmes that combat targeted diseases and promote universal health coverage.

Our approach

We are a recognised implementer at scale of evidence-based programmes. We bring technical excellence to our programmes, projects and research through an uncompromising commitment to the safety of those with whom we work. We are willing to work on complex issues, in complex places. We know that one size does not fit all — we adapt to local circumstances and respond rapidly to what the data tell us. Our evidence and experience enable us to work collaboratively with stakeholders, assisting them to understand and own issues — and create their own solutions.

Our values

We promote a culture where all colleagues are aligned with our values of Accountability, Integrity, Respect and Equity. This year we launched our values and behaviour framework, which clearly sets out the behaviours that Malaria Consortium colleagues must have to be able to perform effectively at work. Our values are an integral part of who we are and guide us in our decisions and choices. To further promote our values, we are dedicated to ensuring that our leadership commits to role modelling the values, and to holding themselves and each other accountable. We believe that leadership sets the tone and helps create conditions for a positive workplace culture focused on our mission to save lives.

Our core values inform all our work:



Accountability: We own it every step of the way

We embrace challenges and never resort to excuses. Rather, we rise to the occasion, maintain transparency and deliver with confidence. By taking accountability, we guarantee that our communities, stakeholders and funders can always rely on us. By accepting responsibility, we foster trust, one action at a time.



Integrity: Our policies guide our actions

Integrity is a promise that guides every choice we make and strengthens the trust our communities, stakeholders and funders place in us.



Respect: Honouring differences

We are dedicated to fostering an environment where diverse perspectives and ideas are shared and respected. We listen attentively, communicate openly and embrace differing viewpoints. Respect fosters collaboration and strengthens the relationships that keep us connected.



Equity: We recognise that one size does not fit all

Equity is at the core of our mission — ensuring that everyone, regardless of who they are or where they live, has the opportunity for better health and a brighter future. We go above and beyond to ensure that all stakeholders can access services and participate in every phase of our programming.

Report of the Trustees

The Trustees, the directors for the purposes of company law, present their Annual Report and Accounts, including the Strategic Report, together with the financial statements of Malaria Consortium for the year ended 31 March 2025. The Trustees' Report also contains the information required in a Strategic Report as set out on pages 20 to 30.

Key information on page 3 forms part of this report. The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice — Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102.

Structure, governance and management

The Board of Trustees

Malaria Consortium is governed by a Board of Trustees, who are responsible for making key strategic decisions that align with the organisation's aims and values. Our current Board possesses diverse skills and experience that contribute to shaping our strategic direction:

Professor Wilfred Mbacham, Chair

Wilfred has three decades of experience working in science and research, including serving as Coordinator of the Antimalaria Drug Resistance Network at the World Health Organization's Special Programme for Research and Training in Tropical Diseases; Chair of the Programme Management Committee of the International Atomic Energy Agency's African Regional Cooperative Agreement for Research, Development and Training related to Nuclear Science and Technology in Vienna; and Founding Executive Secretary of the Multilateral Initiative on Malaria Society. Wilfred has a unique blend of expertise encompassing public health biotechnology, implementation research,

host and pathogen genomics, socioeconomics and health systems, and strategic planning and curriculum development.

Rachel English, Treasurer

Rachel brings a wealth of expertise as an economist and chartered accountant, and over 15 years' experience as a board director, including chairing the board of a FTSE 250 company. Rachel has led a variety of board committees, including audit and risk, remuneration, nominations and governance, and sustainability and safeguarding. Rachel also served as a member of the Department for International Development's Audit Committee for six years. With substantial experience in finance, corporate strategy, mergers and acquisitions, and business development from a global career in large, complex and multi-jurisdictional organisations — including PwC and the World Bank Group — Rachel provides support to the organisation to ensure it carries out its financial responsibilities and oversees the preparation of the annual accounts.

Sheri Adigun

Sheri brings over 10 years of commercial expertise, with a focus on finance within the public and private health sectors. Sheri is a qualified Chartered Management Accountant and has previously served on finance committees in both Africa and Asia. Sheri is currently the Senior Commercial Finance Manager at the Wellcome Trust, overseeing international and UK finance. She advises on financial management and supports the organisation to foster good governance.

Ian Boulton

Ian brings commercial expertise spanning over 40 years, most recently as the founder and Managing Director of TropMed Pharma Consulting. Ian advises on building public and private partnerships for disease prevention, having co-led GlaxoSmithKline's Diseases of the Developing World Initiative, and supported several public-private partnerships developing new treatments for diseases affecting low- and middle-income countries.

Sarah de Tournemire

Sarah offers extensive knowledge of leadership from over 25 years' experience in the non-profit sector at organisations including the Population Council and the Drugs for Neglected Diseases Initiative. Sarah is a Certified Fundraising Executive with expertise in resource mobilisation, communications, research uptake, strategic planning and board relations. She supports the organisation to build collaborations and translate evidence into action.

Dawa Dem

Dawa is a senior leader in philanthropy, strategic fundraising and global donor engagement, with over 20 years of experience driving transformative initiatives. Dawa currently leads philanthropic strategy at Mercy Corps, focusing on Donor Advised Funds in Europe, and previously served as a Senior Advisor at the Charities Aid Foundation, advising corporate, high net worth individuals, donor advisors, charities and government clients on high-value giving. She has developed global fundraising strategies, forged key partnerships and driven sustainable social investment across multiple sectors. With a track record in leadership,

strategy and philanthropy, Dawa continues to shape impactful giving and foster international collaboration for long-term social change. She has previously worked at organisations including UNICEF, SNV (The Netherlands Development Organisation) and The Resource Alliance.

Jane Edmondson

Jane provides policy and political expertise from her background in both UK public service and international development, including as a Director in the Foreign, Commonwealth and Development Office. Jane's health work has focused on systems and governance, sexual and reproductive health and rights, nutrition and malaria in Africa and Asia. Jane supports the organisation to collaborate with international health bodies and funding partners and shares her experience in health research management.

Professor Oumar Gaye

Oumar advises on research coordination for malaria and parasitic diseases, having served as an advisor for the World Health Organization's Regional Office for Africa, the Gates Foundation, and the Ministry of Health of Senegal. Oumar offers advice to projects, having led major projects on malaria prevention, diagnosis and

treatment at community level that improved policymaking on malaria. Oumar draws on experience from chairing the organising committees of the Multilateral Initiative on Malaria and the Developing Excellence in Leadership, Training and Science (DELTAS) Africa Scientific Conference.

Edwin Godfrey

Edwin brings a broad range of legal and commercial experience, having retired from a long career practising international business law at major law firms in the City of London, including senior roles in the International Bar Association. He has also served on the boards of several organisations relating to disability in the UK and overseas, and among other appointments he is currently chair of CBM Global, an international federation of charities supporting people with disabilities in the poorest communities across Africa, Asia and Latin America.

Dr Jenny Hill

Jenny is a global public health scientist with over 35 years' experience in malaria research and control. She previously worked with UNICEF before joining Liverpool School of Tropical Medicine (LSTM) as Deputy Director of the Department for International Development-funded Malaria Consortium. Currently Deputy Head of the Malaria Epidemiology Unit and Chair of LSTM's Research Ethics Committee, she leads research to optimise delivery and access to malaria interventions, most recently malaria vaccines and post-discharge malaria chemoprevention in children. Jenny has been a member of several World Health Organization (WHO) Evidence Review Group meetings on malaria in pregnancy. Her research has contributed to global recommendations and national policy on the prevention and treatment of malaria.

Dr Halima Mwenesi

Halima is a public health and policy expert with over 30 years of experience. Currently a global health consultant, she was previously the Director of Infectious Diseases at FHI 360, managing a comprehensive public health portfolio. She has led several complex malaria projects and collaborated with health ministries

and researchers in over 49 countries. Halima also chaired the Multilateral Initiative on Malaria's taskforce on capacity building, served on the RBM Partnership's Board and contributed to the Global Fund's Technical Review Panel. Her extensive experience in research, policy and programme implementation complements the diverse expertise of the Trustees.

Michelle Pham

Michelle provides legal advice and support on strategy, policy and procedures, corporate governance, risk management and compliance. Michelle draws on her extensive experience as a senior lawyer, with over 20 years of international experience in roles including general counsel, company secretary and compliance officer, advising management and various stakeholders. Michelle has worked in jurisdictions across Asia, Europe and North America. Prior to being in-house counsel, Michelle held voluntary roles with international social services and as the pro-bono coordinator at her former law firm.



Photographs during a high level visit to Madatai Primary Healthcare Centre, Nigeria

Governance arrangements

Malaria Consortium is a registered charity and a company limited by guarantee. As a charity it is governed by a Board of Trustees in accordance with its Articles of Association. The Board meets quarterly and for the Annual General Meeting (AGM) — usually held in the Autumn — where the audited accounts are typically presented after approval at the July Board meeting.

There are three sub-committees of the Board:

- The Governance Committee provides assurance to the Board on compliance with policies and procedures. It also reviews and makes recommendations regarding Board effectiveness and ongoing Board development, and leads the Board renewal process and recruitment process. Currently, the Committee comprises three Trustees and the Chief Executive (non-voting).
- The Finance, Audit and Risk Committee (FARC) provides assurance to the Board that an effective internal control and risk management system is maintained, and that financial performance is being effectively managed. Currently, the Committee comprises four Trustees, the Chief Executive and the Finance Director (non-voting).
- The Compensation and Human Resources (HR) Committee reviews and makes recommendations on the Chief Executive’s remuneration, the framework for the Global Management Group’s remuneration, and the organisation’s HR strategy and policies. Currently, the Committee comprises two Trustees, including the Treasurer, a member, the Chief Executive and the HR Director (non-voting). The organisation has a well-established job evaluation mechanism linked to a normalised

pay and benefits framework. This framework is reviewed regularly for cost-of-living increments and benchmarked country by country in a rolling plan, using established market indices. The Chief Executive’s level of remuneration is similarly linked to that framework.

There are Trustees specifically designated as the leads for Safeguarding, Global Data Protection and Good Distribution Practice, the latter necessary to review ongoing alignment of practice with the needs of the Medicines and Healthcare products Regulatory Agency (MHRA) licence required as a UK NGO moving pharmaceuticals across international borders.

Table 1. Attendance at board and statutory committee meetings for the financial year to 31 March 2025

Meeting	Number of meetings	Number of Trustees in attendance (average)	% in attendance (average)
AGM	1	10	85%
Board meeting	4	10	85%
Governance Committee meeting	4	3	100%
Finance, Audit and Risk Committee meeting	4	3	75%
Compensation and HR Committee meeting	2	2	100%

Two additional subcommittees support the Board: the Board of Trustees Research Advisory Group (BoTRAG) and the Board of Trustees Funding Interest Group (BoTFIG). The BoTRAG advises on research strategies, study guidance and publication recommendations. Conversely, the BoTFIG offers advice on fundraising and business development from non-institutional sources. In the current financial year, the BoTRAG convened three times, while the BoTFIG met four times.

New Trustees are selected based on their relevant skills that align with the governance, goals and evolving strategies of Malaria Consortium. Recruitment occurs through various methods, including public advertisements and recommendations from Malaria Consortium staff or current Trustees. The Governance Committee interviews potential candidates and makes recommendations to the Board. Each new Trustee is given an induction into the organisation by the Chief Executive and may have the opportunity to attend a Board Meeting before their election.

The Board of Trustees approves the major strategic decisions for the organisation. It holds an annual retreat to review progress against the agreed-upon strategy and to assess its performance as a Board. Typically, this involves a self-assessment against a clear set of criteria and a review of progress against the priorities established the previous year.

Over the course of their tenure, where logistics and organisational priorities allow, Trustees may visit national offices and programme sites. While not always possible, these visits provide valuable insight into Malaria Consortium’s work and help Trustees fulfil their strategic oversight role. The Board of Trustees delegates day-to-day operational decision-making to the Chief Executive, who leads the organisation with the Global Management Group. This group is supported by senior management teams at regional and country levels, who are responsible for all aspects of programme delivery.

Global Management Group

Dr James K Tibenderana CHIEF EXECUTIVE

James is a malaria and public health expert, bringing over 25 years of experience in the fields of epidemiology, infectious and tropical diseases, and health system strengthening. James is a trained medical doctor, epidemiologist and researcher, remaining actively involved in operational research on communicable diseases. As Chief Executive, James oversees day-to-day operational decision-making and, along with the Global Management Group, runs the organisation, managing technical and financial functions, as well as programmes at regional and country level. In 2023, James joined GiveWell's Research Council, which comprises experts who share their insights on GiveWell's research questions and grant investigations. James is also a member of the Access & Product Management Advisory Committee, which gives advice to Medicines for Malaria Venture's Access team on appropriate strategies to achieve access objectives.



Dr James K. Tibenderana, Malaria Consortium
Chief Executive

Tirivake Mutambasere FINANCE DIRECTOR

Tiri brings a wealth of financial experience to his role as Finance Director, having provided leadership to finance teams across several organisations with a career spanning Africa and the UK. Tiri has 15 years' experience in the UK's National Health Service (NHS), where he worked with teams to navigate the challenges of a changing healthcare landscape, aligning financial governance to the delivery of patient care. Tiri supports the organisation to understand its financial position and carry out its financial responsibilities, overseeing the preparation and scrutiny of annual accounts. Tiri's last day with Malaria Consortium was 11th July 2025 and a recruitment plan is in place to replace Finance Director position.

Dr Godfrey Magumba EAST AND SOUTHERN AFRICA PROGRAMMES DIRECTOR

Godfrey provides organisational management advice drawn from over 30 years' experience of designing and managing complex programmes and large teams, including strategic planning, establishing networks and mobilising resources. Godfrey has deep expertise in malaria and

communicable disease control approaches, with a track record of identifying and accomplishing innovative solutions. Godfrey also supports other Malaria Consortium offices in East and southern Africa to build partnerships to respond to national and regional health priorities.

Dr Kolawole Maxwell WEST AND CENTRAL AFRICA PROGRAMMES DIRECTOR

Maxwell offers extensive knowledge of primary healthcare and planning, and managing health activities at community, facility and policy levels, having worked for over three decades as a community health physician. Maxwell has expertise in patient care management, health systems strengthening, health sector reform management, institutional development, behavioural change communication, community engagement in health, and malaria control. As Malaria Consortium's West and Central Africa Programmes Director, Maxwell provides support and oversight to all regional country directors. He also leads Malaria Consortium's Nigeria country programme.

Tracey Cunningham
PEOPLE AND CULTURE DIRECTOR

Tracey aligns people plans with the strategic direction of the organisation, drawing from over 15 years' experience in the non-profit sector, spanning the UK, Africa and Asia. Tracey is a chartered member of the Chartered Institute for Professional Development, the professional body for HR and people development. Tracey leads the full HR remit including the employee lifecycle and employee relations, reward, learning and development, safeguarding, engagement and wellbeing. Tracey is also responsible for overseeing international HR operations and leading on engagement and culture to ensure Malaria Consortium achieves its mission while being a great place to work.

Mor Ben-Atar
DEVELOPMENT DIRECTOR

Mor brings over a decade of experience in the development and humanitarian sector. Specialising in identifying emerging opportunities, forging partnerships and nurturing external relations, Mor leads the organisation's growth strategy, focusing on expanding impact and reach in combating targeted diseases and promoting universal health coverage. Mor advances the organisation's strategic planning, financial management, programme development, donor relations and partnership management. Mor also has extensive experience with key institutional and philanthropic donors, as well as working alongside ministries of health and key global health partners.

Tom Heslop
GLOBAL OPERATIONS SUPPORT AND ASIA DIRECTOR

Tom harnesses more than 15 years' experience in managing finance, logistics, HR, security and compliance functions as well as overall programme management and implementation in challenging contexts, having supported humanitarian and development projects across Africa and Asia. As a chartered accountant, Tom supports the organisation with ensuring compliance with accounting and accountability practices. Tom is also highly experienced in team leadership, leading Malaria Consortium's operations support teams and overseeing programming in Asia.

Management arrangements

The Global Management Group — who constitute the organisation's key management personnel — meet quarterly in support of organisation-wide and executive-level decision-making, strategy implementation and stewardship of strategic initiatives. In addition, they hold quarterly operations calls with the leadership of each region and the seasonal malaria chemoprevention (SMC) programme.

Malaria Consortium utilises annual performance and development reviews to enable managers and staff to identify learning initiatives to bridge skills and/or knowledge gaps.

Malaria Consortium's head office is in London, UK. Our regional office for East and Southern Africa in Kampala, Uganda, covers Ethiopia, Mozambique, South Sudan and Uganda; the office for West and Central Africa, in Abuja, Nigeria, covers Burkina Faso, Cameroon, Chad, Côte d'Ivoire, Nigeria and Togo. The Asia office in Bangkok, Thailand, covers Bangladesh, Cambodia, Myanmar and Thailand. Regional offices coordinate and supervise programmes and projects at country level in the three regions. Global activities and any work in other parts of the world are directed through the head office in the UK.



Cervical cancer programme working group, Cambodia

At a country level, we work with ministries of health, local and regional United Nations offices, regional organisations in West, East and southern Africa, national malaria control programmes, bilateral and multilateral funders, international foundations, philanthropic donors, civil society organisations, development projects, the private sector and, most importantly, communities affected by malaria, other communicable diseases and malnutrition.

We maintain close collaborations with academic institutions. In the UK, these include Imperial College London, the Infectious Disease Data Observatory at the University of Oxford, the London School of Hygiene and Tropical Medicine, and the Nuffield Centre for International Health and Development at the University of Leeds. Internationally, we collaborate with Erasmus Medical Centre — Erasmus University Rotterdam (Netherlands), Mahidol University (Thailand), Makerere University (Uganda), Northwestern University (USA), University of California, San Francisco (USA), University of Ghana, University of Nigeria and University of Pretoria (South Africa).

Malaria Consortium's income is predominantly from restricted funds. These funds are provided by donors for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. However, the funding portfolio is changing; 90 percent of our income is raised through project-based contract and grant applications. Income on these projects is recorded at the same time as expense is incurred. There

continues to be increased funding from philanthropy around the world, particularly from those who support charities that are recommended as recipients of funds from GiveWell's Top Charities Fund. For us this is mainly, though not exclusively, linked to closing gaps in coverage for seasonal malaria chemoprevention (SMC) across sub-Saharan Africa — maintaining and further developing life-saving interventions for children under the age of five — and in broadening our funding base.



Maxwell Kolawole, Malaria Consortium West & Central Africa Programmes Director and Munira Ismail, Kano State Malaria Programme Manager, meeting The Global Fund Global Ambassador during a high-level visit to Murtala Mohammed Specialist Hospital

Public fundraising

Malaria Consortium works to build trust and public confidence in our organisation and is committed to fundraising best practice. We are registered with the Fundraising Regulator, support the Code of Fundraising Practice and undertake public fundraising through our website, social media, newsletters and annual campaigns. We seek to raise unrestricted income, expendable at the discretion of the Trustees within the overall aims of the charity, and income restricted to our projects — including our SMC programme, which has GiveWell Top Charity status. Individual donations are received through our website, via third party platforms such as Just Giving and directly, including via philanthropic organisations worldwide. All third-party organisations are subject to appropriate due diligence before funds are accepted. We do not undertake public fundraising through professional fundraisers or commercial participators and only contact donors who have opted in to receiving communications and can easily unsubscribe.

Compliance with streamlined energy and carbon reporting (SECR)

Malaria Consortium is committed to continually working to reduce its carbon emissions, with the target of reaching Net Zero by 2050. Malaria Consortium is classified as a low-energy user under the UK Government's Energy Reporting standards, and so information on its energy and carbon usage is not disclosed in this report.

The need to foster the charity's business relationships with suppliers, customers and others

Our network of collaborators includes research activities, local partnership organisations, global and local working groups, ministries of health where Malaria Consortium works, local advocacy partners in endemic areas, academic co-investigators in research projects and WHO Technical Consultations. These partnerships are key to our work worldwide.

Mutual respect, transparency and accountability underpin our work with others. Our values govern our procurement process, and all our suppliers must comply with our Code of Conduct and principles of our Procurement Policy.

Our values govern our procurement process, and all our suppliers must comply with our Code of Conduct and principles of our Procurement Policy. These cover requirements of the s172 of UK Companies Act 2006.

The impact of the charity's operations on the community and the environment

We have continued to invest in and improve our safeguarding to ensure that we better protect all those with whom we work. One of our Trustees is specifically designated as the lead for safeguarding. Malaria Consortium continues to consider the impact of its work on the local environment and climate change, and reviews the need to travel internationally in keeping with the need to reduce its carbon footprint.

Investment policy and performance

Funds received during the year for seasonal activities are invested in interest-bearing notice accounts. Funds received for on-going charitable activities and reserves are held in interest-bearing accounts that can be called on without notice. Monies are held in the most likely currency of expenditure to manage foreign exchange risk. The charity does not speculate on currency.

Maintaining high standards of business conduct

As we strive to achieve our strategic objectives, we lead by example and seek to demonstrate high standards of business conduct in all areas. Our procurement and recruitment policies reflect our values and commitment to safeguarding and establishing high standards of conduct.

Malaria Consortium provides induction training for new staff to ensure a solid understanding of the organisation, encompassing its structure, policies, procedures, expected conduct and other role-specific information. Staff are required to read important core policies that underpin Malaria Consortium's work, which include: the Code of Conduct, the Safeguarding Policy, the Anti-fraud and Anti-corruption Policy, the Anti-money Laundering Policy, the Conflict of Interest Policy, the Whistle Blowing Policy, and the Anti-bribery Policy. Additionally, managers receive an introduction to policies and procedures related to people management, budgeting and planning.

All partners, suppliers and employees must comply with our Anti-bribery and Anti-corruption Policy alongside our Code of Conduct, which prohibits fraud, bribery and nepotism.

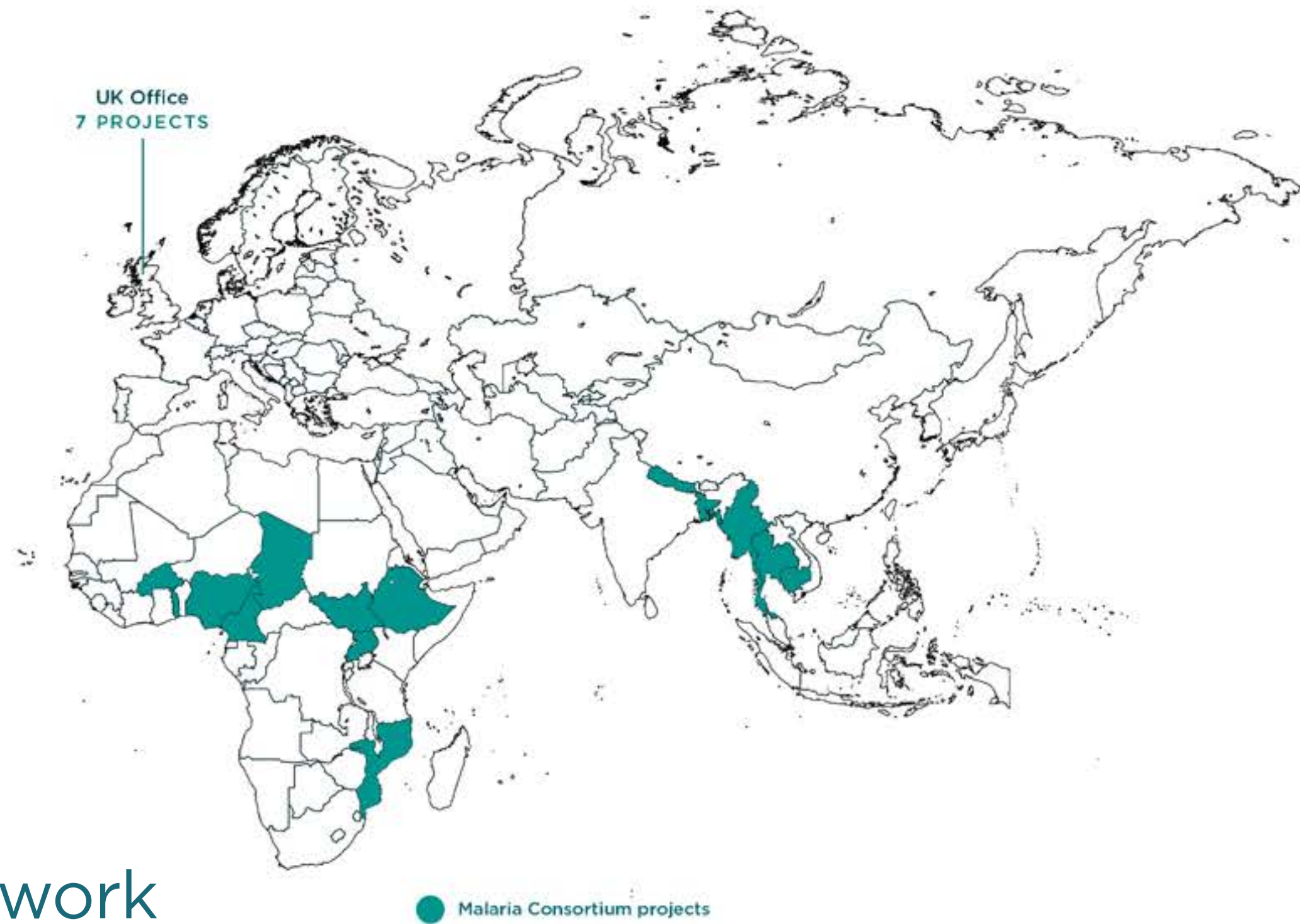
Partnerships

Malaria Consortium values collaborative partnerships to execute impactful projects, defining partners as those involved in fulfilling grant contracts and providing services over extended periods, as specified in individual grant agreements. Selecting partners is crucial during the proposal phase to ensure alignment with our mission. Roles and responsibilities are usually pre-defined in funders' requests for proposals or during the co-development of projects. Our typical implementation approach leverages existing national health system capacities and recognises national government ownership and stewardship. Partner payments undergo thorough contractual scrutiny and expenditure reviews, followed by a monitoring process relative to the partner's size. Our procedures comply with Charity Commission and HMRC guidelines, demonstrating our dedication to transparency and efficient resource use. Grant payments are contingent on specific targets and we conduct a series of reviews, typically quarterly, to assess delivery.

Diversity and inclusion

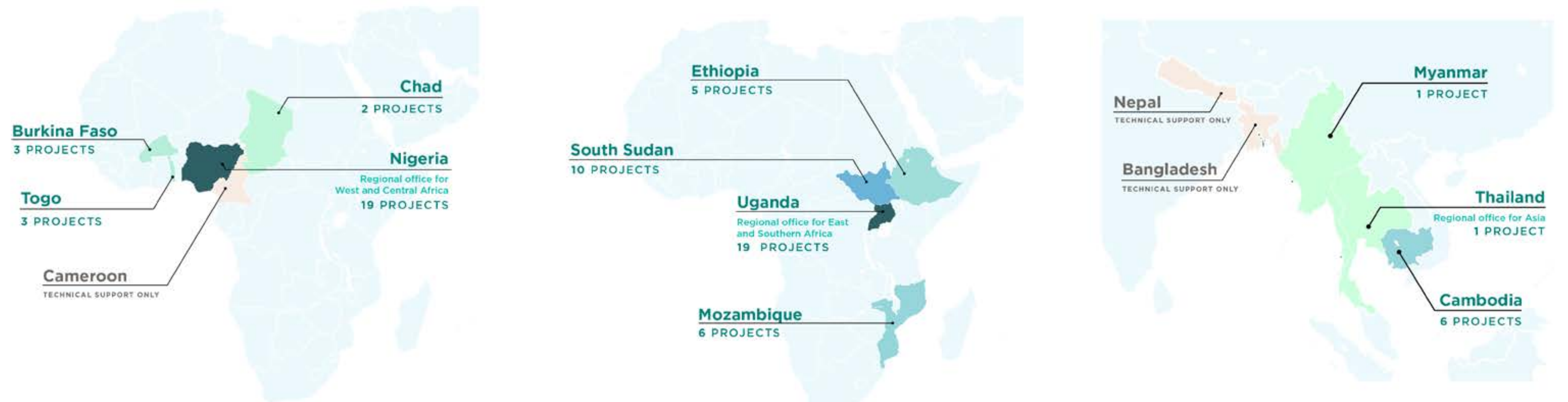
As part of a newly launched diversity and inclusion action plan, we are focusing on understanding disability and making accommodations for new employees and Trustees hired with a declared disability.

Active projects by country at 31 March 2025



<p>ASIA REGIONAL (THAILAND) Vector control working group APMEN</p> <p>BURKINA FASO Philanthropic SMC SEND-malaria vaccine IPTsc Burkina Faso (MCUS)</p> <p>CAMBODIA Cervical cancer (MCUS) HPV catch-up (MCUS) BRIDGE project (MCUS) Implementation of RAI2E RAI3E regional</p> <p>CHAD Philanthropic SMC Pneumonia strategy (MCUS)</p> <p>ETHIOPIA SENNAY Reduction of malaria burden through emergency response and malaria surveillance Pneumonia strategy (MCUS) Long-COVID research (MCUS) Happy feet (MCUS)</p>	<p>MOZAMBIQUE Philanthropic SMC Optimising malaria surveillance Institutionalising upSCALE MH MCAPS Institutionalising upSCALE UNICEF</p> <p>MYANMAR Enhancing quality assured community-based service delivery</p> <p>NIGERIA Philanthropic SMC Be in a net Private sector market Nigeria (MCUS) Capacity building support —Nigeria Institute Bridging grant — SARMAAN II Resistance project (MCUS) Ondo LLIN project SNT Kano (subnational tailoring) Severe malaria Kano (MCUS) PMC effect</p>	<p>Breaking barriers Cameroon Global fund NFM3 KOICA SMC impact Ondo net campaign—M&E WAMCAD Planning grant to expand REACH in Nigeria SMC plus VAS Global fund GC7 SARMAAN II program implementation Nigeria</p> <p>SOUTH SUDAN Philanthropic SMC BHI optimal digital health Emergency response to malaria services Health sector transformation project Malaria molecular surveillance Flood linked intervention project (MCUS) Optimising malaria surveillance UNICEF COVID-19 CERHSP — Lot 5 UNICEF LLIN Essential health care services-Awei — Lot 16</p>	<p>TOGO Philanthropic SMC CQUAM SEND-malaria vaccine</p> <p>UGANDA Advancing localised decisions: Sustainable pathways to improved data quality and data to action Philanthropic SMC Inc funded SMC (MCUS) Catalysing community health in Uganda SUPAAT FORECAST Mossie-go trials Immune dynamics SUMRES 2 Maternal and newborn child health SEND-malaria vaccine Localised decisions Big build 3 Be in a net MoH health activities Ugandan malaria elimination strategy support Optimising malaria surveillance Long COVID research</p>	<p>(MCUS) iCCM Buikwe mHealth MERG</p> <p>UK Philanthropic SMC Be in a net NIHR digital diagnostics imperial college SMC rapid assessment RAFT LSHTM UK COSTAR</p>
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Where we work



Our achievements 2021–2025

Over the past strategic period, Malaria Consortium has strengthened malaria prevention, improved treatment outcomes, and introduced digital health tools that are enhancing how communities protect themselves against the disease. Our research has provided important evidence to guide global strategies, and our partnerships have reinforced collective efforts to reduce the burden of malaria. This period has been one of meaningful progress and continued dedication to improving health and saving lives. Between 2021 and 2024, we targeted over 91 million children with SMC. Between April 2022 and March 2025,¹ we also supported the distribution of over 15 million insecticide-treated nets and 28 million malaria tests, provision of vitamin A supplementation to over two million children, and management of over 33 million malaria cases. Additionally, we supported over 1.3 million health facility staff members with training on all aspects of malaria control, including prevention, case detection and management, and the digital recording of data for disease surveillance. Most notably,

Cambodia, one of the countries we have supported for over 10 years, reported zero cases of *Plasmodium falciparum* malaria in 2023.

Through our SMC programme, we have worked alongside national malaria programmes to expand access to life-saving malaria treatments, ensuring millions of children across Africa were protected from malaria during peak transmission seasons. We have expanded our SMC work to two new countries — South Sudan in 2022 and providing technical assistance in Côte d'Ivoire in 2024. Our reach has also increased from delivering SMC to over 20 million children in 2021 to 22.5 million in 2024. Today our SMC programme delivers SMC to over 40 percent of the 54 million children reached globally.

At the beginning of the strategic period, we continued to respond to challenges posed by the COVID-19 pandemic. As countries grappled with widespread disruptions and shifting healthcare priorities, Malaria Consortium worked closely with global partners to ensure

that SMC was recognised as an essential health service, mitigating risks while continuing intervention efforts. Protective measures were swiftly adapted, including distributing personal protective equipment, enhanced hygiene protocols, physical distancing measures and misinformation counteraction efforts to ensure the safety of children, caregivers and distributors. Despite global supply chain disruptions, proactive coordination ensured that SMC campaigns proceeded at scale, even under complex circumstances.

During the last four years, Malaria Consortium has been a leader in expanding SMC beyond the Sahel, conducting studies to evaluate its feasibility and impact in East and southern Africa. Before 2021, concerns over parasite resistance and varying transmission patterns led to doubts about the effectiveness of SMC outside West Africa. However, studies conducted in Mozambique, South Sudan and Uganda demonstrated strong feasibility, achieving high coverage and significant

1. Figures between April 2021 and March 2022 were not captured for all projects due to the COVID-19 pandemic.

reductions in malaria incidence. Randomised clinical trials showed that SMC can be highly effective in preventive clinical malaria episodes in children under five during the peak transmission season, despite parasite resistance to the medicines used in SMC. For example, in Uganda, we found that receipt of SMC reduced malaria risk by 94 percent. In 2023, Mozambique and Uganda became the first countries outside the Sahel to scale up SMC beyond initial studies, marking an important step toward broader adoption of chemoprevention interventions.

To strengthen the quality of our SMC implementation, Malaria Consortium has embedded data-informed decision-making into its programme. We apply a comprehensive SMC monitoring and evaluation framework and routinely track key indicators including caregiver awareness and community distributors' compliance with directly observed therapy for drug administration. These data-driven approaches helped programme teams identify areas needing improvement and implement targeted solutions. In Uganda, early 2024 surveys revealed gaps in caregiver awareness, prompting intensified community engagement, revised messaging and strengthened supervision, which resulted in improved outcomes over subsequent cycles. Meanwhile, in Togo, real-time decision-making enhanced oversight of community distributors, leading to more areas meeting standards for directly observed therapy in the 2024 SMC round, increasing from 43 percent in cycle one to 78 percent in cycle four.

Beyond malaria prevention, Malaria Consortium has delivered

on its commitment to support national governments in strengthening their health systems, and improving the access and quality of healthcare that communities receive. Part of this work has been achieved through innovative digital interventions. In Uganda, Malaria Consortium supported the Ministry of Health to develop and roll out the Electronic Community Health Information System (eCHIS), ensuring Buikwe district was fully digitalised by 2024, with over 1,100 village health teams actively using eCHIS. This initiative enhanced service efficiency, health-seeking behaviour and health facility burden reduction, particularly for maternal and child health, HIV and tuberculosis services. In South Sudan, Malaria Consortium co-designed a digital tool for boma health workers (BHWs—community health workers serving village-level areas), ensuring robust data management and government ownership by integrating it into the District Health Information Software 2 (DHIS2 - the national system for collecting, analysing, and sharing health data).

The organisation has emerged as a leader in campaign digitalisation, actively supporting ministries of health and national malaria programmes to integrate digital tools into malaria interventions. In addition, a digital roadmap for SMC, developed in 2022, has guided structured implementation strategies, maintaining scalability and governance standards. Malaria Consortium has also deployed



Two Community Health Influencers, Promoters and Services (CHIPS) agents in Nigeria. These health workers improve access to coverage of basic primary healthcare in rural communities

multiple digital platforms — including DIGIT HCM and RedRose — using corporate-owned and bring-your-own-device models to reduce financial and logistical barriers. In 2024, with Malaria Consortium’s support, Mozambique became the first country to digitalise SMC delivery using DIGIT HCM, with Nigeria adopting the platform soon after. Meanwhile, we worked with partners in South Sudan to enable the transition from paper-based long-lasting insecticidal net campaigns to a fully digital system, improving real-time data collection, campaign oversight and governance mechanisms.

During this strategy period, Malaria Consortium also conducted flagship projects such as Support to the National Malaria Programme in Nigeria 2 (SuNMaP 2). Implemented across 165 local government areas in six states — Jigawa, Kaduna, Kano, Katsina, Lagos and Yobe — the programme sought to improve malaria planning, financing and service delivery while ensuring government leadership for long-term sustainability. Despite premature termination in 2021 — three years ahead of schedule due to UK Government funding cuts — SuNMaP 2 achieved substantial impact. This included successfully elevating malaria as a policy priority, strengthening financial sustainability, supporting the development of national and state malaria financing plans, and providing capacity-strengthening workshops on value-for-money strategies and financial oversight.

SuNMaP 2 also contributed to greater transparency and accountability by establishing expenditure tracking committees in

three states and advocating for the inclusion of malaria indicators in the Nigerian Governors’ Forum performance scorecard. The project advanced malaria commodity management by developing multi-year funding plans and audit protocols, encouraging private sector investment in malaria commodity retail markets and local procurement.

The programme also had a direct impact on healthcare delivery, providing SMC treatment to over one million children in Jigawa state, training over 1,500 community health influencers in Kano and Kaduna, and enabling 234,000 household visits for malaria prevention and treatment. Healthcare systems were further reinforced with malaria clinical audits, data-informed decision-making strategies and entomological surveillance infrastructure in Kaduna.

Although the programme was cut short, SuNMaP 2 left a lasting legacy, demonstrating that sustained commitment, collaboration and government engagement can drive meaningful progress toward malaria elimination in Nigeria.

For our team in Cambodia, this strategy period has been one of remarkable progress towards

malaria elimination. Since 2015, we have been working under the guidance of the National Center for Parasitology, Entomology and Malaria Control (CNM) and as part of the Regional Artemisinin



Mother and child sitting on a bed in front of an insecticide-treated net, Nigeria

Initiative (RAI). Over the last strategy period, RAI evolved from RAI3E (2021–2023) to RAI4E, during which the organisation has expanded mobile malaria services to hard-to-reach communities in six provinces bordering Lao PDR, Thailand and Vietnam. These regions, characterised by remote forested areas with high malaria transmission risk, benefit from strategically placed malaria posts that enable rapid diagnosis and treatment.

Through trained mobile malaria workers (MMWs), Malaria Consortium has delivered active case detection, health promotion long-lasting insecticidal net distribution and high-quality malaria testing and treatment. MMWs, embedded within communities, target forest-goers, plantation workers and mobile populations, adjusting their outreach to reflect seasonal migration patterns. Their presence has also encouraged symptomatic individuals to seek testing and treatment proactively, contributing to a steady decline in malaria incidence. This work has contributed to the elimination of *Plasmodium falciparum* malaria in 2023. As the country moves towards malaria-free certification, Malaria Consortium will continue to support the government in preventing reestablishment, refining malaria response strategies and enhancing surveillance efforts.

Alongside our programmes, research has remained a central pillar of Malaria Consortium's work. In 2021, the organisation was awarded Independent Research Organisation status, reinforcing its commitment to evidence generation for malaria control policies and programmes. Over this period, Malaria Consortium

published more than 190 peer-reviewed studies and presented at international conferences more than 80 times, contributing valuable insights to malaria control and elimination strategies. Through our research we have investigated malaria prevention approaches in school-aged children, supported the expansion of SMC into new regions, informed clinical care guidelines for long-COVID, supported policy uptake for perennial malaria chemoprevention (PMC), and deepened understanding of emerging threats such as insecticide and antimalarial drug resistance.

However, this strategic period has not been without challenges. As we emerged from the COVID-19 pandemic, we have faced shifting priorities from governments that were previously champions of the mission to end malaria. Global economic pressures, competing crises, and reductions in aid budgets have made funding increasingly constrained, threatening progress in the fight against malaria and other preventable diseases. In response, we press forward with finding innovative ways to achieve more with less and adapt our approaches to meet the demands of this new context. Thanks to the continued support of our partners, we have been able to sustain our assistance to national governments and communities, helping to build resilient health systems, carry out context-relevant research, influence policy and practice, and drive measurable impact — contributing to more inclusive and equitable access to healthcare.

Strategic Report — Creating value in 2024–2025

1.

Seasonal malaria chemoprevention (SMC)

TO BE A LEADER IN DELIVERING LIFE-SAVING SMC INTERVENTIONS IN THE SAHEL AND INTRODUCING SMC TO NEWLY ELIGIBLE AREAS OUTSIDE THE SAHEL

Thanks to the generous support of donors, in 2024, Malaria Consortium provided support on SMC to the national malaria programmes of eight countries: Burkina Faso, Chad, Côte d'Ivoire, Mozambique, Nigeria, South Sudan, Togo and Uganda. The 22.5 million children living in areas supported by our SMC programme represent around 40 percent of the 54 million children reached globally in 2024. This year, we have continued to build on the success of our SMC platform, using it to support uptake of other life-saving interventions. We have also provided support and guidance to other stakeholders involved in the delivery of SMC campaigns through our participation in the SMC Alliance. However, SMC delivery has not been without challenges. In 2024, a number of the countries we support faced disruptions due to extreme weather events and insecurity. Our teams adapted quickly to ensure children

were reached with SMC even in areas affected by severe flooding.

Improving health outcomes through integration in Nigeria and Togo

Vitamin A deficiency is linked to an increased risk of death from common childhood illnesses. Vitamin A supplementation (VAS) is an effective low-cost intervention for children 6–59 months and has been shown to reduce child mortality by 12 percent. By incorporating VAS into door-to-door SMC distribution, children receive both malaria prevention and VAS in a single visit, potentially increasing access and efficiency. In 2024, Malaria Consortium co-delivered the two interventions in Niger state and delivered VAS to 1.2 million children aged 6–59 months. Since eligible children should receive two doses of VAS per year at least four months apart, SMC is only considered for the delivery of one of those doses. The second dose was therefore delivered through traditional mechanisms — Maternal, Newborn and Child Health Weeks (MNCHWs) at health facilities and through health workers

conducting community outreach — later in the year. We continue to monitor the impact of co-delivering SMC and VAS in Nigeria on the uptake of other services delivered during MNCHWs to ensure there are no unintended effects.

In addition, we have leveraged our SMC platform to identify un- and under-vaccinated children as part of the Zero-dose project. Globally, there are an estimated 18 million zero-dose children (those who have not received any doses of essential vaccines for which they are eligible). A key objective of the WHO's Immunisation Agenda 2030 is to reduce this number by 50 percent. In recent years, several countries where malaria vaccines have been introduced have used the SMC platform to identify and refer any children who are eligible for their next dose of the malaria vaccine. In 2024, community distributors in 21 districts across Togo were trained to check children's vaccination status during SMC delivery. This included checking that children were up-to-date

with the pentavalent vaccine, which protects against diphtheria, tetanus, pertussis, hepatitis B and Haemophilus influenzae type b. Over 600,000 children were screened and 8,459 zero-dose children identified and referred to nearby vaccination centres. Of the children referred, 75 percent received catch-up vaccinations. The next steps for this project are outlined in the future priorities section of this report.

Maintaining SMC in areas affected by extreme weather in Chad, Nigeria and South Sudan

In 2024, severe flooding affected SMC campaigns in Chad, Nigeria and South Sudan. Heavy rains caused thousands of people to be displaced and left others without access to health services. The disruption threatened to prevent children from receiving scheduled doses of SMC and exacerbate already high malaria transmission rates. Despite the logistical challenges, Malaria Consortium adapted quickly to ensure children were reached with SMC. Adaptations included collaboration with local communities to reach those most at risk, and ensuring the delivery of adequate stocks of SMC medicines and other commodities before roads became impassable. In Borno state, Nigeria medicines were stored in warehouses at higher elevations and in health centres serving camps for internally displaced persons (IDP), ensuring availability when needed. In South Sudan, medicines were sent to functional health facilities that had the capacity to store medicines in flood-prone areas to prevent delays. In Chad, additional tracking tools were provided to community distributors, enabling them to register displaced children and link them to their designated health zones. When

traditional door-to-door distribution became impossible, fixed-post sites were established in camps for internally displaced people (IDP) and host communities and, in some areas, alternative methods of transport — such as boats and canoes — were deployed to transport medicines and implementers to isolated villages.

These adaptive strategies helped maintain effective SMC coverage. In Borno, administrative coverage exceeded 100 percent, demonstrating our ability to track and reach displaced children. In South Sudan, pre-positioning and mobile distribution significantly reduced delays and made SMC delivery possible in areas where roads were often cut off and impassable, allowing children to receive SMC medicines on time. In Chad, the use of alternative transport methods and strengthened tracking systems ensured that children in temporary settlements continued to receive SMC.

Implementing SMC in flood-affected areas in 2024 has reinforced key lessons learnt during the COVID-19 pandemic. As a result, we updated our protocols and created adaptive principles for SMC delivery in the flood-affected areas, based on insights and lessons from the countries.



A villager stands outside her flooded house during severe flooding in South Sudan

2

Accelerating burden reduction to elimination

TO CONTRIBUTE STRONGLY TO THE STRATEGY DEVELOPMENT FOR, AND DELIVERY OF, TARGETED (NON-SMC) PREVENTIVE AND CASE MANAGEMENT INTERVENTIONS FOR KEY DISEASES

Over the last year, Malaria Consortium has been focusing on researching insecticide resistance in Nigeria to safeguard the effectiveness of insecticide-treated nets, designing innovative ways to increase net use among communities and generating evidence for the scale-up of preventive interventions including PMC.

Safeguarding vector control tools in Nigeria

The emergence and spread of mosquito resistance to insecticides has compromised the effectiveness of standard insecticide-treated nets (ITNs) in many African countries. To address this challenge, Malaria Consortium has been researching a new type of net, pyrethroid-piperonyl butoxide (PBO), in Ondo and Anambra states in southern Nigeria. Together with the National Malaria Elimination Programme (NMEP) and the Ondo and Anambra State Malaria Elimination Programmes, and with philanthropic funding based on GiveWell's recommendation, we distributed

more than seven million pyrethroid-PBO nets between 2021 and 2023. Alongside the campaigns, we studied the campaign costs and monitored insecticide resistance, vector biting habits, and the physical and chemical durability of the nets over time. We also assessed coverage and use of nets and evaluated the epidemiological impact.

The study showed that pyrethroid-PBO nets were effective and the costs of delivering an ITN to a household in Ondo and Anambra states from the provider's perspective were \$3.22 and \$3.19, respectively. Compared with estimates from other studies conducted in African countries, the cost of delivering ITNs was found to be lower. We also found changes in ITN use, which was higher in the rainy season and decreased in the hot and dry season, indicating the effects of climatic factors such as temperature and rainfall on ITN use. The study showed that these factors should be considered when designing behavioural change communication strategies, and timing distribution campaigns and surveys to evaluate intervention outcomes.

In June 2024, we organised a national meeting in collaboration with NMEP under a theme 'Rethinking vector control in Nigeria', where we shared the findings with national and global vector control stakeholders, and discussed the implications for malaria control and elimination efforts in Nigeria. A follow-on ITN campaign in Ondo is planned in 2025. Procurement of more than 3.6 million pyrethroid-chlorfenapyr ITNs is under way for distribution in Ondo state, with philanthropic funding through GiveWell's recommendation.

Using behavioural science to increase the impact of nets in Nigeria and Uganda

The Behavioural insights to accelerate net use — or Be In A Net — study builds on our previous ITN research. This project, funded through philanthropic donations on GiveWell's recommendation, uses behavioural science approaches to bridge the gap between access to ITNs and consistent use. Today, around one in six people with access to an ITN does not use it consistently, which limits the impact of this malaria prevention tool. In 2024, drawing on findings from the existing literature, we collected primary qualitative data in selected communities



Baby protected by a mosquito net, Nigeria

in Nigeria and Uganda to deepen our understanding of the barriers to the optimal use of ITNs. We then applied behavioural science principles to co-create with key stakeholders from the Ministry of Health two distinct interventions that aim to increase impact at a low cost. The first intervention leverages how people connect and influence each other in social networks by using a social signalling approach to influence ITN use. The second explores ITN attractiveness, focusing on a preferred ITN design to encourage use. In 2025, we will assess the feasibility and acceptability of these interventions in a small pilot.

Integrating communication to increase uptake of perennial malaria chemoprevention and immunisation services

The PMC Effect study, funded by the Gates Foundation and implemented in Osun state Nigeria, is designed to provide evidence to encourage policy adoption and scale-up of PMC. From April 2024 to March 2025, the project delivered PMC to 13,961 children using routine immunisation platforms. The project included social and behaviour change communication to improve the awareness of both PMC and routine immunisation to increase confidence in, and acceptability of, these interventions. The integrated messaging helped to reduce misconceptions around malaria and immunisation and demonstrated strong potential to address low immunisation coverage. Results of the PMC Effect study will be available in late 2025 and will be disseminated to relevant stakeholders to inform policy and scale-up of this intervention.

3.

Data-informed decision-making

TO PLAY A SIGNIFICANT LEADERSHIP ROLE IN ESTABLISHING AND INTEGRATING THE USE OF SURVEILLANCE DATA/VISUALISATION IN DECISION-MAKING AND ADAPTIVE MANAGEMENT, NATIONALLY AND SUBNATIONALLY

The use of high-quality data in decision-making can help to tailor interventions to ensure they are deployed to where they will be most effective, aiding efficient use of resources. This year, Malaria Consortium has continued to promote the collection of high-quality data as part of the RBM Partnership's Surveillance Practice and Data Quality Committee. We also continue to champion the use of data in decision-making as part of projects delivered across our countries of operation, including Mozambique.

Improving global data quality practices

Malaria Consortium manages the RBM Partnership's Surveillance Practice and Data Quality Committee — part of the RBM Partnership's Surveillance, Monitoring and Evaluation Working Group. The Committee is dedicated to documenting and coordinating malaria surveillance and data quality strengthening efforts. Over the last year, engagement in the committee has continued

to grow with 141 members to date. In October 2024, the committee co-hosted a meeting focusing on alternative methodologies, with over 50 participants from academia, partners and national malaria programmes attending. A consensus was reached that alternative methodologies, such as antenatal care surveillance and lot quality assurance sampling should be integrated into malaria surveillance. Malaria Consortium is leading a follow-on activity involving a landscaping of alternative surveillance methodologies and development of a decision matrix for countries to effectively choose which methodology is most appropriate for their surveillance system. In addition, the committee concluded a data quality assurance (DQA) landscaping exercise where 35 countries contributed their approaches to DQA. Six learning briefs have been published on data quality, DQA design, data dimensions, DQA benefits and challenges, DQA findings and use, and tracking DQA actions. These efforts were subsequently used to inform and shape other broader data quality improvements, including development of a harmonised data quality tool to be used across diseases and contexts. Another initiative launched was the national

malaria programme surveillance self-assessment tracker, which has been designed to support national malaria programmes to monitor progress toward milestones that supports advocacy for additional funding. This tracker is now being used to understand global funding gaps for surveillance, monitoring and evaluation in national programmes and to support donor decision-making. Under the Committee, we delivered three newsletters and three webinars on topics including community surveillance, data quality assurance and the launch of the national malaria programme surveillance self-assessment tool and dashboard.

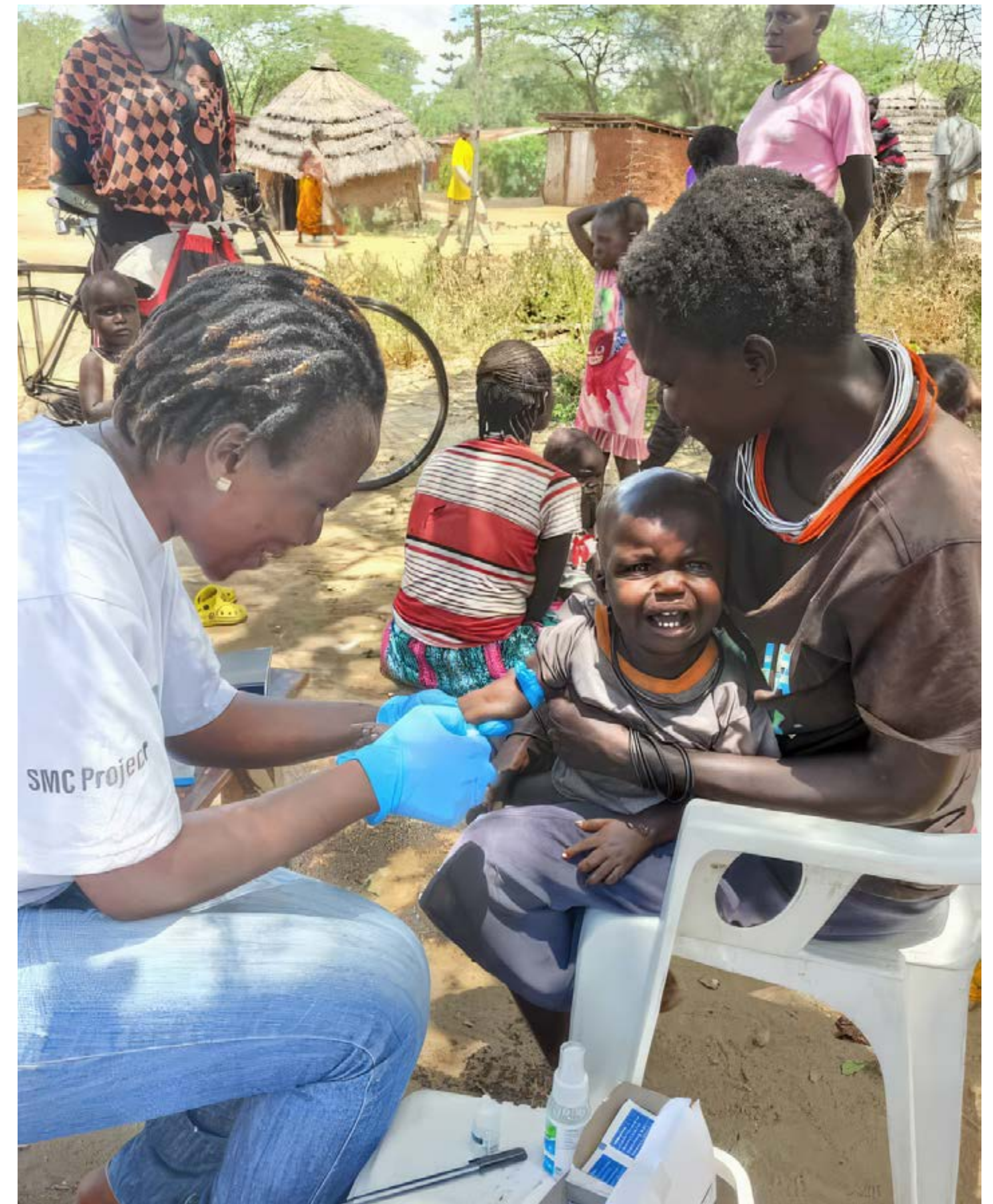
Strengthening service delivery in Mozambique

The Malaria Capacity Strengthening Program (MCAPS), funded by USAID, was unfortunately cut-short by changes to US Government funding at the beginning of the project's third year. The project aimed to improve adherence to malaria service delivery protocols; strengthen the generation, quality and use of malaria data, and increase Ministry of Health's and local stakeholders' capacity to plan and manage evidence-based malaria interventions at all

health system levels. Over the lifespan of the project, 1,000 data quality audit visits were conducted at health facilities in three target provinces. As well as data quality audits, the team supported trainings and supervision visits, strengthened use of the malaria information system at district level and supported data use during regular meetings at provincial and district levels. In the first quarter of its third year, 100 percent of health facilities in the three target provinces were reporting complete and timely monthly data; while health facilities reporting accurate data had almost doubled from 47 percent at baseline to 82 percent by endline, surpassing the target of 53 percent. As a result, the over-reporting of malaria cases reduced from an almost 30 percent over-estimate to 18 percent. Analysis is currently being conducted at the district and provincial levels to determine the impact of this reduction on malaria stratification and, therefore, on programme response. In a follow-on project, we aim to develop improved outcome measures for surveillance strengthening interventions to be able to measure results in terms of improved programme efficiency.

Strengthening localised decisions in Mozambique and Uganda

In 2024, we started a new project, funded by MCUS, in Mozambique and Uganda called Strengthening Localised Decisions. The project seeks to evaluate and improve the quality and use of routine surveillance data at health facility and district levels in two districts per country. In Mozambique, the baseline evaluation will also evaluate the long-term impact and sustainability of the 2019–2022 Gates Foundation-funded surveillance strengthening project, to put sustainability at the forefront of discussions. The data from the baseline assessments are currently being analysed and will inform tailored interventions as a proof-of-concept model that can support recommendations for scale-up.



Immune dynamics study, Uganda

4.

Health sector resilience

TO DEMONSTRABLY SUPPORT GOVERNMENTS TO SHAPE THEIR ROADMAPS TO UNIVERSAL HEALTH COVERAGE AND [RE]BUILD RESILIENCE AS WE EMERGE FROM THE COVID-19 CRISIS

Malaria Consortium continues to support governments in their pursuit of universal health coverage through our programmes that deliver malaria and other health services to remote and marginalised populations. In addition, we have been supporting governments to assess their preparedness for emerging threats to enhance health sector resilience.

Delivering malaria services to hard-to-reach populations in Cambodia

Malaria Consortium continues to deliver adaptive malaria testing, treatment and prevention to hard-to-reach communities, under the guidance of the National Center for Parasitology, Entomology and Malaria Control, as part of the Global Fund-funded RAI project. A tailored approach is key to achieving malaria elimination and throughout the programme, monitoring data have been used to adapt and improve the targeting of services. In 2024, we supported 95 MMWs to provide services in six northern provinces of Cambodia, focusing on international borders and isolated forest areas

with high transmission risk. MMWs conducted active case detection, set up mobile posts and conducted outreach activities, including overnight stays in remote locations. Between April 2024 and March 2025, MMWs distributed over 13,000 long-lasting insecticidal nets and tested 87,000 people for malaria, with 17 returning positive cases. The team has also coordinated a cross-border collaboration with Cambodia and Lao PDR's malaria programmes to strengthen surveillance and response in border areas, with implementation planned for the second quarter of 2025.

Delivering cervical cancer services in hard-to-reach populations in Cambodia

Building on Malaria Consortium's experience working with hard-to-reach populations, from August 2024 to March 2025, we supported the Ministry of Health to improve access to HPV vaccination, screening and treatment services for hard-to-reach populations in northern Cambodia through two projects: HPV catch-up and Supporting Health and Equity for Rural Cervical Cancer Access in Northern Cambodia. We actively participated in the technical working group on cervical cancer, contributing to the renewal of national standard operating

procedures, and collaborated with subnational health authorities to expand health coverage. Through these efforts, we strengthened the capacity of 39 health worker in cervical cancer vaccination and screening and reached over 20,000 women with these services. In addition, we trained 120 community health workers to promote community-based engagement and health awareness, which contributed to achieving 99 percent vaccination coverage among nine-year-old girls in the areas where we work. The first round of HPV self-swab screening began on 29 March 2025 and, by April, 167 women had already participated. Key lessons learnt highlighted the importance of decentralised service delivery and continuous collaboration with local stakeholders to drive progress towards universal health coverage. These lessons will inform the development of Cambodia's cervical cancer policy roadmap in the future.

Strengthening preparedness for future threats in four countries

Modelling predicts that there will be an increase in the prevalence and geographic spread of arboviruses, largely due to anthropogenic factors such as increasing human populations, urbanisation, global trade, tourism and climate change. In 2022, WHO reported a ‘huge gap’ in capacity and readiness to confront the rising threat of arboviruses in all 47 countries in the WHO African region. In 2024, as part of the Resilience Against Future Threats (RAFT) project, funded by UK International Development from the UK Government, we held four workshops in Burkina Faso, Cameroon, Côte d’Ivoire and Tanzania to strengthen national preparedness for arbovirus control. The workshops included the review of existing literature on arboviruses in each country and a self-assessment on country preparedness to identify key recommendations. Recommendations from the workshops included: establishing surveillance systems, reducing diagnostic delays, strengthening entomologist training, and creating an outbreak response plan in Burkina Faso; developing guidelines, allocating resources and strengthening surveillance and response in Cameroon; creating a dedicated vector control service, fostering multisectoral collaboration and enhancing community education in Côte d’Ivoire; and strengthening surveillance, diagnosis, vector control and community engagement with a One Health approach in Tanzania. Across all countries, fostering research, securing additional resources and improving cross-border cooperation are essential to strengthen arbovirus management and response.



South-south exchange, Cameroon

5.

Policy and practice

TO DEVELOP A PORTFOLIO OF OPERATIONAL RESEARCH PROJECTS COVERING MALARIA INTERVENTION INNOVATIONS, COVID-19 INTERACTIONS, PNEUMONIA AND DENGUE IN MULTIPLE COUNTRIES TO CONTRIBUTE STRONGLY TO CHANGES IN POLICY AND PRACTICE

Presenting research at scientific conferences

Malaria Consortium is committed to sharing our research extensively to inform best practices and influence policy. In April 2024, at the 8th Multilateral Initiative on Malaria Society Conference in Kigali, Rwanda, we presented 11 oral presentations and 16 posters. We also organised four symposia on SMC, malaria vaccines, data-informed decision-making and strengthening malaria surveillance systems.

In November 2024, at the American Society of Tropical Medicine and Hygiene meeting in New Orleans, Louisiana, we also organised a symposium on PMC and presented 11 posters. Our Results Measurement Analyst, Monica Anna de Cola, was invited to present her work Estimating Impact of Seasonal Malaria Chemoprevention: A Mathematical Framework Using Routine Data in Burkina Faso as part of the Young Investigators Award and won third place.

Publishing in peer-reviewed journals

Malaria Consortium is committed to publishing our work in internationally recognised peer-reviewed journals. In 2024, we published 40 peer-reviewed articles across 11 countries.^[1]

Maintaining Independent Research Organisation status

In 2021, Malaria Consortium was granted Independent Research Organisation status by UK Research and Innovation in recognition of our high-quality independent research programme. To be eligible for this status, organisations must possess in-house capacity that demonstrates an independent capability to undertake and lead research programmes. This status is granted for five years and enables our organisation to apply for UK Research and Innovation funding. To maintain this status, we are required to do the following:

- Demonstrate that we conduct complex and innovative research projects
- Maintain a pool of key research personnel with a visible track record of research, including a requisite number of publications
- Secure at least £500k of research funding each year

- Ensure our research projects contribute to capacity building (via studentships, PhDs and postdoctoral positions)
- Show a strong track record of maximising the wider impact and value of our research to the benefit of the UK economy and society.

Investigating new drugs for seasonal malaria chemoprevention

SMC is typically delivered using sulfadoxine–pyrimethamine combined with amodiaquine, which has been proved to effectively protect eligible children from malaria in areas of high and seasonal transmission. However, concerning parasite resistance to these drugs in East and southern Africa requires evaluating alternative drug regimens. We conducted a study to assess the effectiveness of an alternative drug regimen for SMC in Uganda. The findings, published in the journal *Lancet Infectious Diseases*, showed both the existing medicines and new regimen effectively reduced malaria in children under five years, with no safety concerns or evidence of selection of drug resistance. Key learnings include the value of embedding molecular surveillance in SMC programmes, the feasibility of alternative regimens, and the importance of strong community engagement for effective delivery in high-burden settings.

6.

Digital solutions

TO DEMONSTRABLY EXPAND AND LEVERAGE DIGITAL SOLUTIONS IN SUPPORT OF COMMUNITY-LEVEL PROGRAMMES AND FOR REMOTE TECHNICAL ADVICE, LEARNING, TRAINING AND SUPERVISION

Digital tools have a wide range of benefits, including reducing delays between data collection and analysis, strengthening real-time decision-making and improving campaign management. Malaria Consortium remains platform agnostic, to ensure the selection of digital products or partners is based on the local context, campaign needs and existing digital ecosystem. Maximum impact of interventions is achieved by embedding tools in a broader digital architecture that enables integration and interoperability with routine health management information systems. Over the course of this year, we have used the DIGIT HCM (Health Campaign Management) application in Mozambique and Nigeria and increased our use of the RedRose platform to support SMC in Nigeria. We also supported a smaller-scale digital pilot Toukra district in Chad, where we collaborated with the National Malaria Control Programme and other partners involved in SMC delivery, to support the refinement and implementation of a DHIS2-based tool for campaign data collection.

Improving the quality and coverage of health services in Mozambique

In January 2025, we started a new two-year project funded by UNICEF to support the continuation of upSCALE in Mozambique. upSCALE is a Ministry of Health-led digital platform used by community health workers, known locally as agentes polyvalentes de saúde (APS), designed to improve quality and coverage of health services at the community level. This new phase of the project involves partnering with the Ministry of Health and Dimagi both to scale up the implementation of upSCALE to new geographies and to focus on the following strategic areas: transitioning the management and ownership of the platform to the Ministry of Health, including completing the integration of upSCALE data with DHIS2; supporting upSCALE data use and data-informed decision-making; improving APS supervision; developing new app modules on emergency preparedness and to support immunisation and zero-dose identification. As of March 2025, 1,012 communities are reached by APS using upSCALE, and 1.1 million individuals registered on the upSCALE platform.



Community distributors use a digital application to capture data during the delivery of SMC in Nampula province, Mozambique

Digitising health services in South Sudan

Significant progress has been made this year in the digitalisation of the Boma Health Initiative (BHI) in South Sudan, aiming to improve the quality and healthcare for children under five provided by boma health workers (BHWs). In 2023 and 2024, we successfully completed a participatory co-design process to ensure consensus on the tool's design and content with the Ministry of Health and other BHI programme stakeholders. Since April 2024, key milestones have included: the development of the DHIS2-based digital application, user acceptance testing to validate the application and gather system functionality feedback, and refinements and adjustments to the application based on user feedback. In February and March 2025, following a trainer of trainers session, we recruited and trained 221 BHW and 18 BHW supervisors. To assess the effectiveness of the intervention in terms of improving BHWs' capacity to provide appropriate diagnosis, referral and treatment services for common childhood illnesses such as diarrhoea and malaria, we will conduct a cluster-randomised control trial.

Expanding SMC digitalisation

Over the past year, there has been an increase in the adoption of digital approaches within our SMC campaigns. In November 2024, we signed a memorandum of understanding (MoU) with eGovernments Foundation to provide governments and organisations across Africa with scalable, transparent and inclusive infrastructure for managing health campaigns, using the DIGIT HCM platform. In 2024, we successfully implemented a fully digital SMC campaign across Nampula province in Mozambique, training over 7,336 community distribution teams on the SALAMA (DIGIT HCM) application and reaching over 1.6 million children. The transition from a paper-based approach to digital application has reduced delays between data collection and analysis, strengthened real-time decision-making and improving campaign management. The DIGIT platform was also used in cycle four of our SMC campaign in Kebbi, Nigeria in October 2024, reaching over 1.3 million children.

Future priorities

New strategy development

This year, we have been developing our new strategy for 2025–2028, including the strategic objectives that will guide our progress over the next three years. The five new strategic objectives cover programme delivery, research, influencing policy and practice, partnerships and organisational capacity. Through these objectives, we aim to work closely with national programmes and partners to increase intervention population coverage and advance scaled implementation of efficacious interventions; improve the effectiveness of existing and new health interventions in communities at risk of malaria through high-quality implementation science; influence policy and practice at national and global levels for positive health outcomes; extend and sustain our impact through partnerships to tackle current and emerging threats; and strengthen the organisation's performance through investment in people, systems and processes.

Investigating new tools to predict and prevent outbreaks

Our research seeks to address key challenges in malaria elimination, including addressing the effects of emerging threats like climate change and building evidence for the recommendation of new tools that could accelerate progress towards malaria elimination.

Forecasting outbreak risks from extreme climate with active surveillance technology

Increasingly, extreme climatic events are causing humanitarian disasters and leading to epidemics of vector-borne diseases, including malaria and arboviruses. With a grant from the UK's National Institute of Health and Care Research, we launched the Forecasting Outbreak Risks from Extreme Climate with Active Surveillance Technology (FORECAST) project in collaboration with Uganda's government and in partnership with Uganda Virus Research Institute; Uganda Red Cross Society; Ministry of Water and Environment; Ministry of Agriculture, Animal Industry and Fisheries (MAAIF);

Erasmus MC Medical Center Rotterdam; and Netherlands Red Cross. FORECAST uses predictive modelling to improve resilience to mosquito-borne disease outbreaks resulting from extreme climate by strengthening capacity for enhanced surveillance and epidemic early warning systems. As part of the project, we will set up a risk mapping system for routine use at the Ministry of Health and MAAIF, linked with a functional epidemic response plan to guide effective and timely actions. Collaborative disease modelling is ongoing alongside the collation of retrospective disease incidence and climatic data to study factors that contributed to past outbreak events across the country.

Mossie-Go — assessing the impact of spatial repellents

Spatial repellents offer a promising solution to complement existing vector control tools and help to resolve issues being faced in deployment of current strategies. Malaria Consortium received funding from an Innovate UK grant awarded to Africa Power and Arctech Innovation to conduct a study on a new solar-

powered mosquito repellent device called the Mossie-Go. To assess the impact of Mossie-Go on malaria prevalence, we conducted a cluster-randomised placebo-controlled trial with two arms in Buikwe and Jinja districts in Uganda. Alongside this activity, we are evaluating the impact of the spatial repellent on malaria transmission by monitoring mosquitoes. In June 2025, the final data will be collected alongside a Mossie-Go acceptability survey to understand the communities' experience of using the device. Final results will be disseminated to Uganda's National Malaria Control Division in September 2025 and, subsequently, to the WHO Vector Control Advisory Group.

Identifying and reaching zero-dose children

Building on the success of the Zero-dose project in Togo, in 2025, Malaria Consortium will implement a similar project in collaboration with UNICEF and Mozambique's national immunisation programme. The intervention,

implemented in Mocuba district in Zambézia province, will adapt the upSCALE digital platform to enhance community health workers' capacity to identify and link zero-dose children to immunisation services. Alongside implementation, Malaria Consortium will lead a research study to evaluate the intervention's effectiveness, feasibility and acceptability, generating insights to guide future scale-up efforts in Mozambique and in comparable settings.

Integrating risk management

Malaria Consortium will be further integrating risk management into strategic decision-making and day-to-day operations. A key priority is strengthening programme-level risk management by embedding tailored risk assessments and mitigation plans throughout the project cycle, from design to delivery. We will also refine our organisational risk appetite to provide clearer guidance on acceptable levels of risk in different contexts and according to

risk type. This will support more consistent and informed decision-making across impact functions — which are responsible for identifying, assessing and managing risks as part of daily activities — and enabling functions, which are responsible for designing policies, frameworks and processes. Enhancing risk awareness and staff capacity to manage risk at all levels, through a risk management information system, will also help ensure a more proactive and accountable risk culture across the organisation.

Financial review

Income

Total income was £72.2 million (2024: £88.6 million), an 18 percent decrease. Two factors mainly explain the year-on-year movement:

- Revenue-recognition timing — there has been a decrease in SMC programme delivery in the reporting period compared to last year.
- Mozambique election unrest — brief post-election instability led to a precautionary pause in SMC operations; work has now fully resumed, and the associated income will be recognised next year.

Restricted funding remained dominant, of which £44.2 million was for SMC. Unrestricted donations were £1.1 million, below last year's level, which had included an exceptional one-off £8 million gift.

Expenditure

Expenditure fell broadly in line with the income reduction. Total expenditure was £69.1 million (2024: £74.1 million). No core services or programme activities were curtailed.

Financial results

The net movement in funds produced an unrestricted surplus of £3.02 million (2024: £14.5 million, which included the exceptional gift noted above). Unrestricted reserves therefore rose to £34.3 million at year-end (2024: £31.3 million).

Reserves policy

In March 2025 the Board introduced a new, risk-based reserves framework. Under this approach, the target range for general reserves is £21 million to £28 million, representing about 9–12 months of risk-weighted expenditure.

General reserves at 31 March 2025 were £34 million, temporarily above the upper end of the new band. To move back toward the centre of the range, the Board expects to deploy reserves on strategic priorities such as phase 1

of the Enterprise Resource Planning system, expansion in Asia and strengthening digital fundraising.

The Finance, Audit and Risk Committee will review the risk assumptions and target range at least annually to keep the policy balanced between financial resilience and the timely use of charitable funds.

General reserves

As at 31 March 2025, general reserves stood at £34.3 million (31 March 2024: £31.3 million). The increase reflects the in-year surplus and higher deposit interest earnings; no further one-off gifts were received. These unrestricted funds give the organisation flexibility to absorb income volatility and to finance new initiatives that advance our strategy.

Designated funds

No funds were designated during the year ended 31 March 2025. The need for designated funds is reviewed annually by the Finance, Audit and Risk Committee.

Risk management

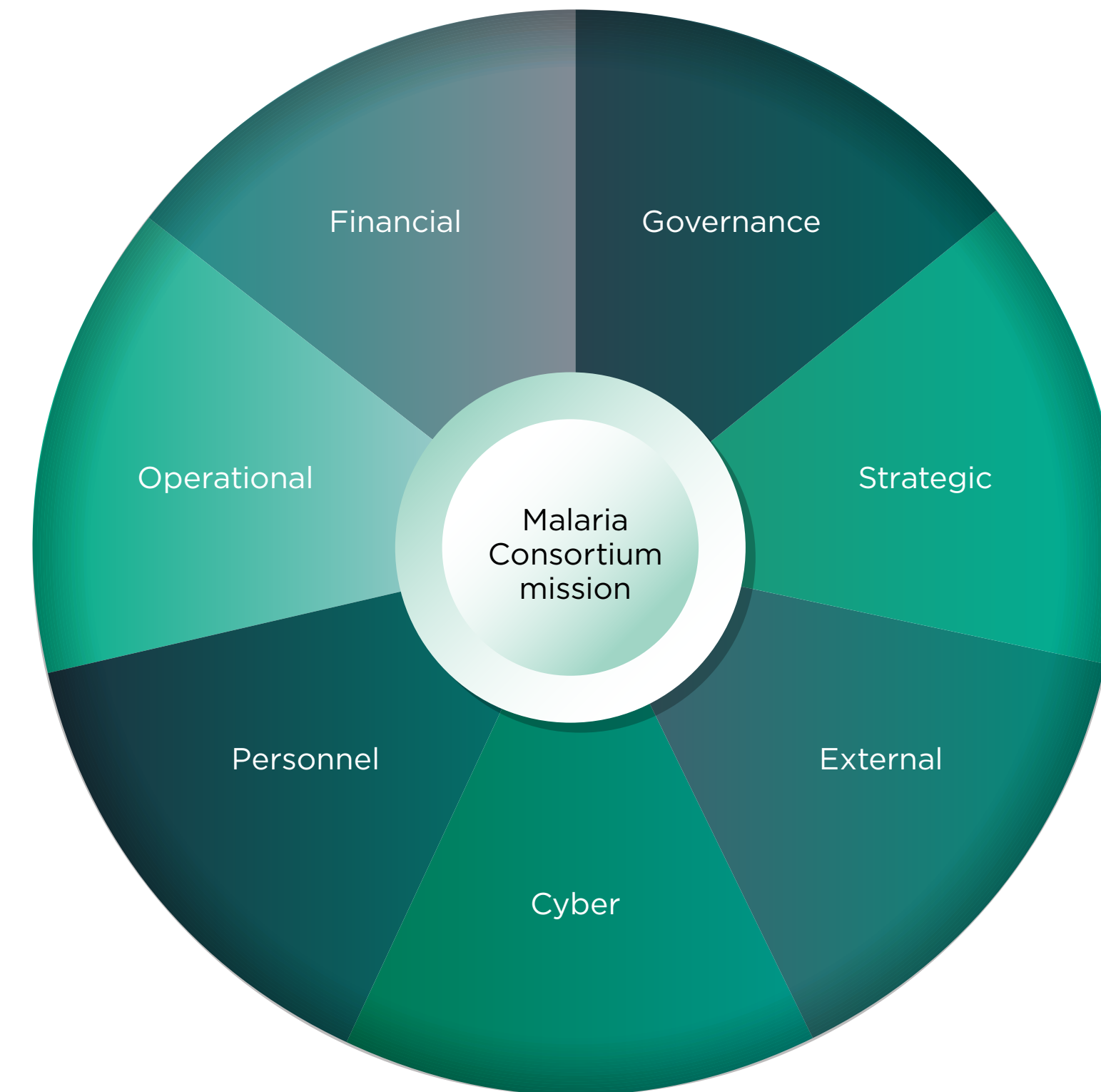
Malaria Consortium's commitment to robust risk management is essential to the delivery of safe, sustainable and effective health programmes. We operate in a rapidly evolving landscape marked by growing fragility, funding uncertainty and operational complexity. In response, we apply a dynamic, organisation-wide approach to risk management tailored to the often complex and challenging environments in which we work.

The Trustees acknowledge their responsibility for ensuring that effective systems and processes are in place to protect the organisation's assets, stakeholders and reputation. They are committed to maintaining a robust risk management framework that supports the safe operation of the organisation and the achievement of its strategic objectives.

The organisation maintains a comprehensive risk management framework that is regularly reviewed to reflect changes in the external environment and internal operations. The framework also includes a detailed risk register, capturing key strategic, operational, financial, compliance and reputational risks. Each risk is assessed based on likelihood and potential impact, with mitigation actions, responsible owners and review timelines assigned.

Oversight of risk is delegated to the Finance, Audit and Risk Committee, which meets quarterly and reports to the Board of Trustees. The Board receives regular updates and formally reviews the risk register. This framework aligns with the Charities Act 2011 and the guidance provided in the Charities and Risk Management (CC26).

Figure 1. Risks that may impact the ability of Malaria Consortium to achieve its mission have been identified and are being managed through a Risk Management Framework



During the reporting period, particular attention was given to the following principal risks:

Security and operational risks in fragile contexts, including our work in Myanmar, northern Nigeria and South Sudan

- Regular security risk assessments are conducted for all operating environments, which inform contingency planning and emergency response mechanisms.
- Use of remote management and monitoring where access is restricted.
- Close collaboration with partners to maintain situational awareness and response capacity.

Donor funding risk, especially relating to potential changes in international development priorities and funding flows

- Diversification of donor base to reduce reliance on any single funding source, and expanding strategic partnerships, including with philanthropic funders.
- Strengthening proposal development processes to improve competitiveness and responsiveness.
- Scenario planning and budget adjustments to prepare for potential funding shortfalls.

Cybersecurity and data protection, ensuring appropriate controls are in place as digital systems continue to expand

- Implementation of appropriate technical control matrix, including multi-factor authentication.
- Regular cybersecurity training for staff, including phishing awareness and data handling.
- Ongoing review of data protection procedures, to ensure compliance with General Data Protection Regulations.

Staff safety and safeguarding, particularly in remote and humanitarian response settings

- Staff training on security protocols and context-specific risk awareness briefings.
- Clear safeguarding policies and codes of conduct that are regularly reviewed and enforced.
- Establishment of safe reporting channels for whistleblowing and safeguarding concerns.
- Deployment of safeguarding focal points within country offices.
- Collaboration with local actors to ensure cultural and contextual appropriateness of safeguarding measures.

The Trustees are satisfied that appropriate controls are in place and that risk management is embedded across Malaria Consortium's operations. The organisation will continue to develop its approach to risk management to ensure it remains responsive and proportional to the challenges we face in delivering global health programmes.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and financial statements

The Trustees (who are also directors of Malaria Consortium for purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102)
- make judgements and estimates that are reasonable and prudent

- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

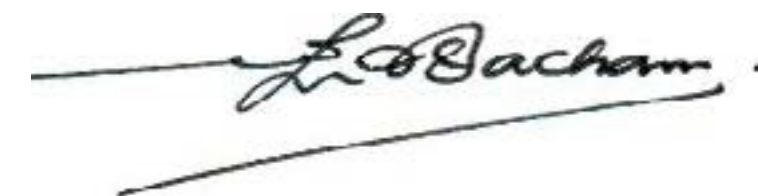
- There is no relevant audit information of which the charitable company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A note of thanks:

- To those who continue to express their generosity by supporting us through giving. We have seen another increase in ongoing income from individuals and donor advised funds. This means we can continue, invest in and grow our work.
- To national governments for allowing us to be a part of their country's journey to eliminate malaria and achieve universal health coverage.
- To the communities with whom we work, who share their knowledge and experience, and help to ensure our interventions achieve the greatest impact.
- To the staff and volunteers who have worked tirelessly to make real progress on our mission, for their continued courage and effort.
- To the partners with whom we work at the global, national and local level, as we learn from each other and work collaboratively towards our goal.
- To Linklaters for their ongoing support on legal matters.
- To Professor Jayne Webster, who has come to the end of her tenure as Trustee, for your partnership in and commitment to the mission of Malaria Consortium.

The Trustees' Annual Report, including the Strategic Report, is approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'W. Mbacham', with a horizontal line underneath it.

Wilfred Mbacham
Chair
4th September 2025

Independent auditor's report to the members of Malaria Consortium

Opinion

We have audited the financial statements of Malaria Consortium (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed here:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and the charitable parent company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations in both the UK and overseas, which we considered may have a direct material effect on the financial statements or the operations of the group and the charitable parent company. These laws and regulations included the Charities Act 2011, the Companies Act 2006, employment legislation and safeguarding principles;
- we considered the impact of the international nature of the group and the charitable parent company's operations on its compliance with laws and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and the charitable parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of management and those charged with governance;
- obtaining details of work carried out by internal auditors in connection with compliance with local laws and regulations;
- enquiring of management in the UK and other countries as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the group and the charitable parent company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Consolidated Statement of Financial Activities

Including income and expenditure account

	Note	CHARITY 2025				GROUP 2025				CHARITY 2024	GROUP 2024
		Restricted Funds SMC £000s	Other £000s	Unrestricted Funds £000s	Total Funds £000s	Restricted Funds SMC £000s	Other £000s	Unrestricted Funds £000s	Total Funds £000s	Total Funds £000s	Total Funds £000s
Income from:											
Donations and Legacies	2a	-	-	1,114	1,114	-	-	1,114	1,114	8,856	8,856
Donated Services	2b	-	-	5	5	-	-	5	5	35	35
Charitable activities											
Grants, contracts & consultancy income	2c	41,031	18,998	6,352	66,381	41,031	18,998	6,352	66,381	72,338	72,338
Investments		3,161	-	1,484	4,645	3,161	-	1,484	4,645	7,339	7,339
Other		-	-	67	67	-	-	67	67	24	24
Total Income		44,192	18,998	9,022	72,212	44,192	18,998	9,022	72,212	88,592	88,592
Expenditure on:											
Raising funds		-	-	509	509	-	-	509	509	412	412
Charitable activities	3	44,192	18,998	5,493	68,683	44,192	18,998	5,493	68,683	73,678	73,678
Total Expenditure	7	44,192	18,998	6,002	69,192	44,192	18,998	6,002	69,192	74,090	74,090
Net income and movement in funds		-	-	3,020	3,020	-	-	3,020	3,020	14,502	14,502
Reconciliation of funds											
Total fund brought forward at 1st April 2024		-	-	31,268	31,268	-	-	31,268	31,268	16,766	16,766
Total fund balances carried forward at 31st March	8	-	-	34,288	34,288	-	-	34,288	34,288	31,268	31,268

All income and expenditure derive from continuing activities during the above two financial periods.

Balance Sheets

As at 31 March 2025

	Note	CHARITY		GROUP	
		2025 £000s	2024 £000s	2025 £000s	2024 £000s
Fixed assets					
Intangible assets	9	-	-	-	-
Tangible assets	9	611	464	611	464
Total fixed assets		611	464	611	464
Current assets					
Debtors	10	12,526	5,150	12,526	5,145
Short term deposits		73,406	139,283	73,406	139,283
Cash at bank and in hand		142,795	51,397	142,795	51,402
Total current assets		228,727	195,830	228,727	195,830
Current liabilities					
Creditors falling due within one year	11	(193,314)	(162,351)	(193,314)	(162,351)
Net current assets		35,413	33,479	35,413	33,479
Total assets less current liabilities		36,024	33,943	36,024	33,943
Provisions					
Provisions for liabilities	12	(1,736)	(2,675)	(1,736)	(2,675)
Net assets		34,288	31,268	34,288	31,268
Represented by:					
Unrestricted income funds					
General	8	34,288	31,268	34,288	31,268
Total unrestricted funds		34,288	31,268	34,288	31,268
Total funds		34,288	31,268	34,288	31,268

The financial statements on pages 42 to 44 were approved by the Board and authorised for issue



Rachel English
Treasurer
4th September 2025

Company registration number: 04785712

The attached notes on pages 45–59 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025 £000s	2024 £000s
Cash flows from Operating Activities			
Cash inflow from operating activities	A	21,075	(3,397)
Cash flows from Investing Activities			
Interest income		4,645	7,339
Movement of short term deposit		65,877	(20,682)
Purchase of fixed assets		(204)	(4)
Net cash provided by (used in) investing activities		70,318	(13,347)
Increase (Decrease) in cash in the year		91,393	(16,744)
Cash at the beginning of the year	B	51,402	68,146
Cash at the end of the year	B	142,795	51,402

Notes to the Consolidated Statement of Cash Flows for the year ending 31 March 2025

A Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2025 £000s	2024 £000s
Net income for the year	3,020	14,502
Depreciation and amortisation charge	57	34
(Increase) in debtors	(7,381)	(2,322)
Increase (decrease) in creditors	30,963	(8,307)
(Decrease) increase in provisions	(939)	35
Investment income	(4,645)	(7,339)
Cash inflow from operating activities	21,075	3,397

B Analysis of changes in cash and cash equivalents

	At 31 March 2025 £000s	At 31 March 2024 £000s
Cash at bank and in hand	142,795	51,402
Total cash	142,795	51,402

Malaria Consortium does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting Policies

a Basis of financial statements

The financial statements have been prepared under the historic cost convention and in accordance with applicable Financial Reporting Standard (FRS102) and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities". The format of the Income and Expenditure Account has been adapted from that prescribed by the Companies Act 2006 to better reflect the special nature of the charity's operations. The accounts comply with the Companies Act 2006.

Malaria Consortium meets the definition of a public benefit entity under FRS102.

The financial statements are presented in Sterling and are rounded to the nearest thousand pounds.

Accounting estimates and key judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Provisions – The rationale behind this is disclosed in note 12.

Management believe that these provisions are appropriate based on information currently available.

Income recognition – determining whether there are performance conditions in place on funding agreements based on funding terms and donor practices, in which case expenditure incurred is deemed to be the most reliable basis for estimating the right to receive payment for the work performed on such funding.

The financial review in the Trustees' Report reviews the finances of the charity for the year ended 31 March 2025 in comparison to the prior year. The Trustees' report explains how the charity is structured and managed and how major risks are dealt with.

Going concern

The financial statements have been prepared on a going concern basis which the Board of Trustees considers to be appropriate for the following reasons.

The Board of Trustees has reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements. After reviewing these forecasts the Board of Trustees is of the opinion that, taking account of severe but plausible downsides, the charity will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The charity has a healthy cash balance and a large proportion of grant funding required for 2025/26, 2026/27 and 2027/28 has been received in advance from donors. Funds received in advance for restricted activities are retained as deferred income — the total of £190.7m deferred at year end includes £167.9m for seasonal malaria chemoprevention. £216.2m held as either a short term deposit or as cash and bank balances reflects funds received in advance of activities, as well as Malaria Consortium's unrestricted funds.

Consequently, the Board of Trustees is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

b Fund accounting

Unrestricted funds are general funds that are available at the Trustees' discretion for use in furtherance of the objectives of the charity.

Designated funds represent unrestricted funds that are set aside by the Trustees for particular purposes.

Restricted funds are those provided by donors for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

c Income

Income for a specific purpose is credited to a restricted fund.

All income becoming available to the charity is recognised in the Statement of Financial Activities on the basis of entitlement. In respect of income not tied to time-limited grants, income is recognised as soon as it is prudent and practicable to do so. In the case of performance related grants or long term contract income, income entitlement is considered to be conditional upon delivery of the specified level of service, in accordance with FRS102 and the Charities SORP. Income is therefore recognised to the extent the charity has delivered the service or activity, with the grants less the management fee being credited to restricted income in the SOFA. The expenditure incurred to date is used as a reasonable estimate or approximation of the charity's performance and so income entitlement. Any such income not recognised in the year will be carried forward as deferred income and is included in liabilities in the balance sheet.

d Expenditure

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

Expenditure is allocated to a particular activity where the cost relates directly to that activity.

Support costs of technical, financial and management oversight and direction are apportioned on a project by project basis, in line with the requirements of the various funding agencies.

Severance and termination payments to staff during the period are included in staff expenditure.

The costs of raising funds are those incurred in seeking voluntary contributions and institutional income.

e Donated goods and services

Donated goods and services are valued and brought in as income when the items/services are received and expenditure when the items/services are distributed. Any undistributed items/services are treated as stock. Where the gift is a fixed asset, the asset is capitalised and depreciated. Where this intangible income relates to project activities it is included as an activity in furtherance of the charity's objects. The values attributable to donated goods are an estimate of the gross value to the organisation, usually the market value.

f Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are not retranslated. Gains or losses on transactions are included in the statement of financial activities.

g Intangible fixed assets and amortisation

Intangible fixed assets purchased from restricted funds for a particular project are charged to that project and are not capitalised. Intangible fixed assets purchased from unrestricted funds and costing more than £1,500 are capitalised and included at cost. Amortisation is provided on all intangible fixed assets at rates calculated to write off cost on a straight line basis over four years.

h Tangible fixed assets and depreciation

Tangible fixed assets purchased from restricted funds for a particular project are charged to that project and are not capitalised. Tangible fixed assets purchased from unrestricted funds and costing more than £1,500 are capitalised and included at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off cost on a straight line basis over four years, except for buildings which are depreciated on a straight line basis over 25 years. The value of the land is not depreciated.

i 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.

j Cash at bank and in hand

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

k 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 reliably estimated. Creditors and provisions are normally recognised at their settlement amount.

l Financial instruments

Malaria Consortium only has financial assets and liabilities of a kind that qualify as basic. These basic financial instruments are shown in the balance sheet and initially recognised at transaction value and subsequently measured at their settlement value.

m Pension costs

The company makes agreed contributions to individual “Defined Contribution” pension schemes for certain employees. The assets of the scheme are held separately from those of Malaria Consortium in independently administered funds. The cost represents amounts payable in the year.

n Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

o Group accounts

The financial statements present information about the Company as an individual undertaking and its Group. The operation of the subsidiary company Malaria Enterprise Limited in the year has been considered and is not material to the Company for the purpose of giving a true and fair view. The Company has therefore taken advantage of the exemptions provided by Section 405 of the Companies Act 2006 not to consolidate Malaria Enterprise Limited. However the operations of Malaria Public Health Limited have been considered material to the company for the purpose of giving a true and fair view and have been consolidated.

2a Income from donations

	CHARITY 2025 £000s	GROUP 2025 £000s	CHARITY 2024 £000s	GROUP 2024 £000s
Unrestricted Funds				
Other donations	1,114	1,114	8,856	8,856
Total	1,114	1,114	8,856	8,856

2b Donated services

Linklaters in London provided pro-pono legal advice valued at £0 (2024: £29,400). Linklaters also provided use of meeting rooms, including catering, valued at £1,700 (2024: £5,235). UNOPS provided equipment for £3,611 (2024: £0).

2c Income from charitable activities

	CHARITY 2025		GROUP 2025		CHARITY 2024		GROUP 2024	
	Restricted funds £000s	Unrestricted funds £000s	Restricted funds £000s	Unrestricted funds £000s	Restricted funds £000s	Unrestricted funds £000s	Restricted funds £000s	Unrestricted funds £000s
Clear Fund	29,781	-	29,781	-	29,679	-	29,679	-
Silicon Valley Community Foundation	13,394	-	13,394	-	11,829	-	11,829	-
Catholic Relief Services (CRS)	6,033	-	6,033	-	7,507	-	7,507	-
Malaria Consortium Designated	2,933	-	2,933	-	3,195	-	3,195	-
Bill and Melinda Gates Foundation	2,244	-	2,244	-	1,975	-	1,975	-
UNICEF	2,098	-	2,098	-	5,347	-	5,347	-
Effective Altruism	1,755	-	1,755	-	5,571	-	5,571	-
NIHR	1,191	-	1,191	-	49	-	49	-
UNOPS	984	-	984	-	907	-	907	-
Give Well	858	-	858	-	-	-	-	-
Good Ventures	694	-	694	-	649	-	649	-
TLYCS Australia	581	-	581	-	153	-	153	-
UK Embassy	507	-	507	-	-	-	-	-
Department for International Development	385	-	385	-	29	-	29	-
Global Fund	363	-	363	-	779	-	779	-
Leeds University	308	-	308	-	25	-	25	-
Reachout	302	-	302	-	55	-	55	-
Grand Challenges Canada	300	-	300	-	-	-	-	-
Health Security Partners	299	-	299	-	-	-	-	-
Green Room Charitable Trust	218	-	218	-	-	-	-	-
Medicines for Malaria Venture	212	-	212	-	638	-	638	-
Addis Continental Institute of PH (ACIPH)	179	-	179	-	-	-	-	-
United States Agency for International D	165	-	165	-	584	-	584	-
University of Ghana	160	-	160	-	7	-	7	-
Chemonics	97	-	97	-	-	-	-	-
Health Pooled Fund	80	-	80	-	1,215	-	1,215	-
Comic Relief	75	-	75	-	-	-	-	-
EXPERTISE FRANCE	69	-	69	-	35	-	35	-
Asia Pacific Leaders' Malaria Alliance	65	-	65	-	138	-	138	-
The Aids Support Organisation (TASO) Uga	21	-	21	-	776	-	776	-
Foreign, Commonwealth & Development Office (FCDO)	-	-	-	-	254	-	254	-
New Venture Fund	-	-	-	-	43	-	43	-
PATH/Unitaid	-	-	-	-	91	-	91	-
Fundacao Manhica/Bill and Melinda Gates Foundation	-	-	-	-	286	-	286	-
UNICEF/The Global Fund to fight AIDS, Tuberculosis	-	-	-	-	160	-	160	-
Ministry of Health Uganda	-	-	-	-	181	-	181	-
SMC Donors of less than £100,000 each (Charities Aid Foundation Canada)	30	-	30	-	142	-	142	-
Grants and Contracts for projects of less than £100,000 each	-	-	-	-	4	35	4	35
Unrealised foreign exchange gains	-	-	-	-	-	-	-	-
Transfer to unrestricted SMC	(4,642)	4,642	(4,642)	4,642	(5,497)	5,497	(5,497)	5,497
Transfer to unrestricted Other	(1,710)	1,710	(1,710)	1,710	(2,072)	2,072	(2,072)	2,072
Total income from charitable activities	60,029	6,352	60,029	6,352	64,734	7,604	64,734	7,604

3 Details of charitable activities

The amount spent on charitable activities, including support costs analysed by programme area is as follows:

	CHARITY 2025				GROUP 2025				CHARITY 2024				GROUP 2024			
	Operational programmes £000s	Grants to partners £000s	Support costs £000s	Total £000s	Operational programmes £000s	Grants to partners £000s	Support costs £000s	Total £000s	Operational programmes £000s	Grants to partners £000s	Support costs £000s	Total £000s	Operational programmes £000s	Grants to partners £000s	Support costs £000s	Total £000s
Accelerating disease elimination	54,205	86	4,719	59,010	54,205	86	4,719	59,010	54,165	4,633	3,500	62,298	54,165	4,633	3,500	62,298
Universal Health Coverage	3,368	-	293	3,661	3,368	-	293	3,661	5,165	-	308	5,473	5,165	-	308	5,473
Strengthening digital solutions	1,867	27	165	2,059	1,867	27	165	2,059	1,750	-	104	1,854	1,750	-	104	1,854
Research projects and Influencing policy	2,337	1,300	316	3,953	2,337	1,300	316	3,953	3,564	261	228	4,053	3,564	261	228	4,053
Total spent - charitable activities	61,777	1,413	5,493	68,683	61,777	1,413	5,493	68,683	64,644	4,894	4,140	73,678	64,644	4,894	4,140	73,678

	CHARITY 2025				GROUP 2025				CHARITY 2024				GROUP 2024			
	Operational programmes £000s	Grants to partners £000s	Support costs £000s	Total £000s	Operational programmes £000s	Grants to partners £000s	Support costs £000s	Total £000s	Operational programmes £000s	Grants to partners £000s	Support costs £000s	Total £000s	Operational programmes £000s	Grants to partners £000s	Support costs £000s	Total £000s
Burkina Faso	4,166	65	368	4,599	4,166	65	368	4,599	1,334	3,070	262	4,666	1,334	3,070	262	4,666
Chad	1,974	-	172	2,146	1,974	-	172	2,146	1,085	1,026	126	2,237	1,085	1,026	126	2,237
Ethiopia	359	-	31	390	359	-	31	390	481	-	29	510	481	-	29	510
Mozambique	4,560	-	396	4,956	4,560	-	396	4,956	8,810	-	525	9,335	8,810	-	525	9,335
Nigeria	24,791	1,303	2,268	28,362	24,791	1,303	2,268	28,362	23,251	-	1,385	24,636	23,251	-	1,385	24,636
South Sudan	2,147	-	187	2,334	2,147	-	187	2,334	5,320	-	317	5,637	5,320	-	317	5,637
Togo	1,101	4	96	1,201	1,101	4	96	1,201	462	537	59	1,058	462	537	59	1,058
Uganda	4,921	28	430	5,379	4,921	28	430	5,379	4,885	261	306	5,452	4,885	261	306	5,452
Africa multi-country	15,773	-	1,371	17,144	15,773	-	1,371	17,144	17,204	-	1,024	18,228	17,204	-	1,024	18,228
Cambodia	1,131	-	98	1,229	1,131	-	98	1,229	879	-	52	931	879	-	52	931
Myanmar	60	-	5	65	60	-	5	65	33	-	2	35	33	-	2	35
Asia multi-country	79	-	7	86	79	-	7	86	121	-	7	128	121	-	7	128
United Kingdom	715	13	64	792	715	13	64	792	779	-	46	825	779	-	46	825
Total spent - charitable activities	61,777	1,413	5,493	68,683	61,777	1,413	3	68,683	64,644	4,894	4,140	73,678	64,644	4,894	4,140	73,678

4 Support costs

These costs are apportioned across the work of the charity in note 3 on the basis disclosed in note 1.

	CHARITY 2025 total £000s	GROUP 2025 total £000s	CHARITY 2024 total £000s	GROUP 2024 total £000s
Communications	516	516	480	480
Finance	666	666	614	614
Human Resources	883	883	656	656
Information Technology	197	197	232	232
Management	740	740	532	532
Programme Support	2,821	2,821	2,904	2,904
Governance	205	205	178	178
Realised FX	(535)	(535)	(1,456)	(1,456)
	5,493	5,493	4,140	4,140

5 Personnel and staff costs

Average number	CHARITY 2025			GROUP 2025			CHARITY 2024			GROUP 2024		
	UK	Overseas	Total	UK	Overseas	Total	UK	Overseas	Total	UK	Overseas	Total
Project and technical staff	32	152	184	32	369	401	24	173	197	24	410	434
Operations and logistics staff	1	64	65	1	116	117	1	61	62	1	101	101
Management, finance and administration staff	40	34	74	40	60	100	40	34	74	40	49	89
	73	250	323	73	545	618	65	268	333	65	559	624

Aggregate costs	CHARITY 2025 total £000s	GROUP 2025 total £000s	CHARITY 2024 total £000s	GROUP 2024 total £000s
Fees, salaries and agency staff costs	11,571	13,859	10,710	13,012
Social security costs	409	1,102	477	1,070
Pension contributions	371	792	280	654
Overseas staff allowances	388	388	299	299
	12,739	16,141	11,766	15,035

Higher paid employees

The number of employees whose emoluments excluding employers national insurance and pension contributions that amounted to more than £60,000 during the year was as follows:

	CHARITY 2025 total number	GROUP 2025 total number	CHARITY 2024 total number	GROUP 2024 total number
£60,001 - £70,000	7	7	11	11
£70,001 - £80,000	15	15	9	9
£80,001 - £90,000	3	3	4	4
£90,001 - £100,000	7	7	3	3
£100,001 - £110,000	1	1	1	1
£120,001 - £130,000	1	1	2	2
£130,001 - £140,000	1	1	0	0

During the year, pension costs on behalf of these employees amounted to £113,876 (2024: £101,941).

The total remuneration of eight key management personnel, including employer national insurance and pension contributions, was £917,947 (2024: £825,126).

The salary of the Chief Executive was £136,080 (2024: £129,600).

The Chief Executive received pension contributions of £9,730 (2024: £9,266).

Staff remuneration levels are benchmarked against those of comparable organisations and subject to the oversight of the HR & Compensation Committee.

6 Taxation

The charity is considered to pass the test set out in paragraph 1 schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK tax purposes. As such, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part II Corporation Tax Act 2010 or Section 256 of the Taxation and Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Country Offices are subject to local tax regulations.

7 Expenditure

Net income is stated after charging:

	CHARITY 2025 £000s	GROUP 2025 £000s	CHARITY 2024 £000s	GROUP 2024 £000s
Operating lease rentals	534	534	535	535
Depreciation	57	57	34	34
Auditors' remuneration	101	104	95	98
Trustees' reimbursed expenses	5	5	5	5

Auditors' remuneration is further detailed as follows:

Auditors	Country	Statutory audit 2025 £000s	Other audit services 2025 £000s	Total 2025 £000s	Statutory audit 2024 £000s	Other audit services 2024 £000s	Total 2024 £000s
Buzzacott	UK	80	-	80	70	-	70
Sam Bisase & Co	Uganda	-	-	-	-	11	11
KPMG	Uganda	-	13	13	-	5	5
BDO	Cambodia	-	6	6	-	4	4
Crystal & Co. Certified Accountants	South Sudan	-	2	2	-	4	4
PKF	Nigeria	-	3	3	-	3	3
Mekonnen G. Audit Service	Ethiopia	-	1	1	-	1	1
Total Audit Fees (including VAT)		80	25	105	70	28	98

Trustees are not remunerated. Trustees' reimbursed expenses represents the travel and subsistence costs relating to attendance at meetings of the trustees and overseas field trips. There were no field trips in the year (2024: 0). Three trustees were reimbursed costs of £5,154 during the year (2024: three trustees were reimbursed £4,913).

8 Statement of funds

	CHARITY					GROUP				
	As at 31 March 2024 £000s	Total income £000s	Total Expenditure £000s	Inter-fund transfers £000s	As at 31 March 2025 £000s	As at 31 March 2024 £000s	Total income £000s	Total Expenditure £000s	Inter-fund transfers £000s	As at 31 March 2025 £000s
Restricted Funds										
Seasonal Malaria Chemoprevention (SMC)	-	44,192	(44,192)	-	-	-	44,192	(44,192)	-	-
Other	-	18,998	(18,998)	-	-	-	18,998	(18,998)	-	-
Total Restricted Funds	-	63,190	(63,190)	-	-	-	63,190	(63,190)	-	-
Total Unrestricted Funds										
Free reserves	31,268	9,022	(6,002)	-	34,288	31,268	9,022	(6,002)	-	34,288
Total Unrestricted Funds	31,268	9,022	(6,002)	-	34,288	31,268	9,022	(6,002)	-	34,288
Total Funds	31,268	72,212	(69,192)	-	34,288	31,268	72,212	(69,192)	-	34,288

8 Statement of Funds (continued). Further analysis of restricted funds by project is shown below

Restricted Funds	As at 31 March 2024 £000s	Total income £000s	Total Expenditure £000s	Inter-fund transfers £000s	As at 31 March 2025 £000s
Global Fund GC7	-	5,756	(5,756)	-	-
Bridging Grant - SARMAAN II	-	1,162	(1,162)	-	-
Implementation of RAI2E	-	658	(658)	-	-
KOICA SMC Impact	-	630	(630)	-	-
Be In a Net (BiT)	-	615	(615)	-	-
SUMRES2 UG	-	600	(600)	-	-
Emergency response to Malaria Services	-	522	(522)	-	-
SUPAAT	-	510	(510)	-	-
Institutionalising upSCALE UNICEF	-	488	(488)	-	-
IPTi Effect	-	449	(449)	-	-
MCAPS	-	411	(411)	-	-
SMC GW Rapid Assessment	-	404	(404)	-	-
MoH Health Activities funded by UNICEF	-	394	(394)	-	-
RAFT LSHTM UK	-	389	(389)	-	-
Ondo Net Campaign M&E	-	339	(339)	-	-
Health Sector Transformation Project SS	-	317	(317)	-	-
Catalyzing Community Health in Uganda	-	310	(310)	-	-
SMC Plus VAS	-	297	(297)	-	-
Lot16-Essential Health Care Serv-Awei	-	292	(292)	-	-
UNICEF LLIN SS	-	276	(276)	-	-
Maternal and Newborn Child Health	-	274	(274)	-	-
FORECAST	-	263	(263)	-	-
Immune Dynamics UG	-	259	(259)	-	-
BHI optimal digital health	-	222	(222)	-	-
SARMAAN II program implementation NG	-	217	(217)	-	-
Advancing Localized Decisions: Sustainable	-	213	(213)	-	-
SEND-Malaria Vaccine	-	194	(194)	-	-
IPTsc Burkina Faso MC US	-	190	(190)	-	-
Rai3e Regional	-	177	(177)	-	-
MC-US HPV Catch-Up	-	170	(170)	-	-
Severe Malaria Kano MCUS	-	165	(165)	-	-
Mossie-Go Trials	-	162	(162)	-	-
Localised Decisions-UG	-	158	(158)	-	-
MC US Private Sector Market NG	-	151	(151)	-	-
Capacity Building Support - Nigeria Inst	-	149	(149)	-	-
Institutionalising upSCALE MOH	-	134	(134)	-	-
Reduction of malaria burden through emer	-	121	(121)	-	-
Happy Feet	-	119	(119)	-	-
MERG	-	117	(117)	-	-
MC US - Cervical cancer	-	105	(105)	-	-
UNICEF COVID-19 CERHSP - Lot 5	-	100	(100)	-	-
SEND Malaria Vaccine UG	-	90	(90)	-	-
SNT Kano (Sub-National Tailoring)	-	86	(86)	-	-
VCWG APMEN	-	79	(79)	-	-
Big Build 3 UG CR	-	68	(68)	-	-
SENNAY	-	67	(67)	-	-
MC-US Resistance Project	-	65	(65)	-	-
Ugandan Malaria Elimination Strategy Supp	-	63	(63)	-	-
Enhancing Quality Assured Community-base	-	60	(60)	-	-
CQUAM	-	42	(42)	-	-
WAMCAD	-	35	(35)	-	-
Long Covid Research MCUS	-	33	(33)	-	-
NIHR Digital Diagnostics Imperial Colleg	-	19	(19)	-	-
Optimising Malaria Surveillance	-	18	(18)	-	-
MC-US Flood linked Intervention Project	-	18	(18)	-	-
5% Initiative Cameroon	-	16	(16)	-	-
FCDO	-	15	(15)	-	-
Costar	-	14	(14)	-	-
SEND-Malaria Vaccine	-	14	(14)	-	-
Optimising Malaria Surveillance	-	9	(9)	-	-
Optimising Malaria Surveillance	-	9	(9)	-	-
MC-US BRIDGE	-	6	(6)	-	-
Malaria Molecular Surveillance	-	4	(4)	-	-
Ondo LLIN Project	-	28	(28)	-	-
Philanthropic SMC	-	43,848	(43,848)	-	-
MC US Inc Funded SMC	-	344	(344)	-	-
MC	-	(331)	331	-	-
Global Fund NFM3	-	(4)	4	-	-
Pneumonia Strategy MCUS	-	(5)	5	-	-
Total restricted funds	-	63,190	(63,190)	-	-
Unrestricted funds - Free reserves	31,268	9,022	(6,002)	-	34,288
Unrealised Loss	-	-	-	-	-
Total Funds	31,268	72,212	(69,192)	-	34,288

9 Fixed assets

	Intangible Assets	Tangible Assets				
	Software Applications £000s	Leasehold Land & Buildings £000s	Office Equipment £000s	Furniture & Fixtures £000s	Motor Vehicles £000s	Total £000s
Cost						
At 31 March 2024	171	542	107	10	739	1,569
Additions	-	-	-	-	204	204
At 31 March 2025	171	542	107	10	943	1,773
Amortisation/Depreciation						
At 31 March 2024	(171)	(112)	(103)	(10)	(709)	(1,105)
Charge for the period	-	(8)	(1)	-	(48)	(57)
At 31 March 2025	(171)	(120)	(104)	(10)	(757)	(1,162)
At 31 March 2025	-	422	3	-	186	611
At 31 March 2024	-	430	4	-	30	464

At the Board of Trustee's meeting, which took place on 2nd April, the Board approved the implementation of a new ERP system which has an estimated cost of £650,000.

10 Debtors

	CHARITY 2025 £000s	GROUP 2025 £000s	CHARITY 2024 £000s	GROUP 2024 £000s
Amounts due from donors	826	826	718	718
Accrued Income	4,649	4,645	4,060	4,055
Prepayments	7,044	7,044	328	328
Other debtors	11	11	44	44
	12,530	12,526	5,150	5,145

11 Creditors

	CHARITY 2025 £000s	GROUP 2025 £000s	CHARITY 2024 £000s	GROUP 2024 £000s
Creditors: amounts falling due within one year				
Trade creditors	815	815	1,152	1,152
Other creditors	137	137	550	550
Taxation and social security	541	541	665	665
Accruals	1,122	1,122	14,062	14,062
Deferred Income (note 13)	190,699	190,699	145,922	145,922
	193,314	193,314	162,351	162,351

Pension contributions were made during the year to defined contribution schemes in Burkina Faso, Cambodia, Ethiopia, Nigeria, Togo and the UK. As at 31 March 2025, there were £95k (2024: £109k) of outstanding contributions to such schemes, that are included in Other Creditors above.

12 Provisions for liabilities

	2025					2024
	Programme £000s	Overseas tax £000s	Staff costs £000s	Grants £000s	Total £000s	Total £000s
At the beginning of the year	731	90	576	1,278	2,675	2,640
Utilised during the year	(166)	19	(92)	1,170	931	-
Charged to the SoFA for the year	331	(38)	177	(2,340)	(1,870)	35
As at 31 March 2025	896	71	661	108	1,736	2,675

The programme provisions are potential liabilities on contracts that may become payable. The provision for overseas tax relates to obligations in countries where Malaria Consortium is operating or has operated in the past. The staff provision includes amounts for severance payments on contract completion. The grant provision is for the payment by results risks on the RAFT project.

13 Deferred income

The deferred income relates to funding received for activities in a future period and is analysed as follows:

	2025 £000s	2024 £000s
Deferred income at 1 April 2024	145,922	154,758
Income resources deferred in the year	110,528	63,360
Amounts deferred from previous years and released in the year	(65,751)	(72,196)
Deferred income at 31 March 2025	190,699	145,922

14 Operating lease commitments - land and buildings

The amount payable on leases:	2025 £000s	2024 £000s
Within 1 year	454	391
More than 1 year and less than 5 years	235	55
	689	446

15 Analysis of net assets between funds

	Restricted funds 2025 £000s	Unrestricted funds 2025 £000s	Total funds 2025 £000s	Restricted funds 2024 £000s	Unrestricted funds 2024 £000s	Total funds 2024 £000s
Fixed Assets	-	611	611	-	464	464
Net Current assets less provisions	-	33,677	33,677	-	30,804	30,804
	-	34,288	34,288	-	31,268	31,268

16 Related parties

Malaria Consortium has a 100% interest in Malaria & Public Health Nigeria Limited, a company registered in Nigeria. Malaria & Public Health Nigeria Limited has net assets of £169 at 31 March 2025 (2024: net liabilities of £3k) and had expenditure of £4 million in the financial year (2024: £3.7m).

The Board of Trustees as key management personnel are considered related parties. During the year transactions with the Board of Trustees were limited to the reimbursement of expenses as disclosed in note 7. Additional disclosure in connection with organisations that the Trustees are affiliated to or involved with is provided below:

Summary of related parties 2024/25			
Entity	Related Parties (Trustees)	Description	Expenditure GBP
London School Hygiene and Tropical Medicine (LSHTM)	Jayne Webster is a company director of LSHTM	Training	4,600
		Tuition fee	35,330

Summary of related parties 2023/24			
Entity	Related Parties (Trustees)	Description	Expenditure GBP
London School Hygiene and Tropical Medicine (LSHTM)	Mbacham fon Wilfred is an employee of LSHTM	Training	3,000
		Tuition fee	10,070
		SP-IPTi services provided in selected implementation arms of study sites Nigeria - SP resistance monitoring	15,038

Aggregate donations from trustees during the year ended 31 March 2025 amounted to £1,000 (2024: £nil).

Malaria & Public Health Nigeria Limited		
Statement of financial position as at 31 March 2025		
	2025	2024
	£	£
Assets		
Current assets		
Receivables	3,276	10,592
Cash and cash equivalent	3,871	4,940
Total assets	7,147	15,532
Current liabilities		
Payables	6,978	18,747
Total liabilities	6,978	18,747
Net assets	169	(3,215)
Fund balance		
Accumulated fund	169	(3,215)

malaria
consortium