

**Trustees' Report and Financial Statements
for the Year to 31 March 2022**

Established in 2003, Malaria Consortium is one of the world's leading non-profit organisations specialising in the prevention, control and treatment of malaria and other communicable diseases among vulnerable populations. Our mission is to save lives and improve health in Africa and Asia through evidence-based programmes that combat targeted diseases and promote universal health coverage

UK Registered Charity No: 01099776
Company Number: 04785712

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Malaria Consortium

Trustees' Report and Financial Statements

For the Year to 31 March 2022

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The Green House, 244-254 Cambridge Heath Road, London E2 9DA, UK

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 dated 3 June 2003, under which each member has undertaken to contribute to the assets in the event of a winding-up a sum not exceeding £1.
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 Uganda, Burkina Faso, Chad, Ethiopia, Mozambique, South Sudan, Nigeria, Togo, Thailand, Cambodia and Myanmar.
Patron	The Right Reverend Dinis S Sengulane, Retired Anglican Bishop, Mozambique

The Trustees

The Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

(CHAIR)	Professor Marcel Tanner
(TREASURER)	Canisius Anthony (resigned 16 th July 2021)
(TREASURER)	Jehangir (Joe) Ghandhi
	Dr Simon Kay (resigned 20 April 2022)
	Sarah Veilex (resigned 18 April 2022)
	The Rt. Hon. Baroness Sheehan
	Professor Jayne Webster
	Dr Linus Igwemezie
	Ian Boulton
	Sheri Adigun
	Sarah De Tournemire
	Dr Neil Squires (resigned 26 th April 2021)
	Mark Clark (resigned 26 th June 2021)
	Dr Precious Lunga (resigned 29 th September 2021)
	Dr Allan Schapira (resigned 11 th November 2021)

Malaria Consortium

Dawa Dem (appointed 29th September 2021)

Professor Oumar Gaye (appointed 29th September 2021)

Michelle Gilligan (appointed 29th September 2021)

Marc Booty (appointed 1st November 2021)

Edwin Godfrey (appointed 9th March 2022)

Jane Edmondson (appointed 14th March 2022)

Chief Executive Charles Nelson

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

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

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 31 March 2022. The Trustees' Report also contains the information required in a Strategic Report as set out on pages 7 to 10.

Reference and administrative information set out on page 1 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: SORP applicable to charities preparing their accounts in accordance with FRS 102.

A copy of the Trustees' Report and financial statements can be obtained by writing to the organisation at the registered address as detailed on page 1 of this report.

Structure, Governance and Management

Trustees and organisational structure

Malaria Consortium is a charitable company, governed by a Board of Trustees [minimum 3 - maximum 18] under the Articles of Association. The Board meets quarterly, and for the Annual General Meeting (AGM) in July, where the audited accounts are normally approved. Also, at the AGM one third of the trustees retire, and are eligible for re-election as long as, normally, they have not served for a continuous period exceeding six years.

There are three sub-committees of the Board:

- The Governance Committee to review and make recommendations regarding Board effectiveness, and ongoing Board development and lead the process of Board renewal. Currently, the Committee comprises four trustees, and the Chief Executive (non-voting).
- The Finance, Audit and Risk Committee (FARC) to provide 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 & HR Committee (C&HR) to review and make recommendations on the Chief Executive's remuneration, the framework for the Global Management Group's remuneration and the organisation's human resources strategy and policies. Currently, the Committee comprises a minimum of three trustee members, including the Chair of the Board of Trustees. 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.

Meetings and attendance for the financial year are shown in the table below:

Meeting	Number of meetings	# Trustees in attendance (average)	% in attendance (average)
Annual General Meeting	1	11	92%
Board Meeting	4	13	91%
Governance Committee	4	3	80%
FARC	4	4	100%
C&HR	2	4	88%

New trustees are recruited for their skills in areas relevant to the governance, aims or the changing nature of the strategy and activities of Malaria Consortium. They are recruited in a variety of ways including public advertisement, and/or by recommendation from those working for, or with, Malaria Consortium, or by existing trustees. Candidates are scrutinised by the Governance Committee and by the Board as a whole. All new trustees receive an induction to the organisation by the Chief Executive and may be invited to attend a Board Meeting prior to election.

The Board of Trustees approves the major strategic decisions for the organisation. It uses an annual retreat to review progress against the agreed strategy and to take a measure of the performance as a Board. This is usually a self-assessment against a clear set of criteria and a review of progress against priorities set the previous year. In this reporting period the Board also commissioned and received the results of an independent external review of board effectiveness covering all key aspects of alignment with Charity Commission guidance. We are pleased to note that there were no major misalignments. On one point, it was noted that the articles allow for up to 18 Trustees, although the guidelines suggest 12 as a maximum. The trustees have considered this and concluded that the breadth of activity and geography, with representation on the Board from our host regions, remaining with the complement of 14-15 trustees continues to make sense. At the same time there were a lot of encouraging thoughts about ways to continue to challenge ourselves to assure relevance and currency as an organisation and governing body.

Each year, unless curtailed by a pandemic, a number of trustees are invited to make field visits to be fully informed about Malaria Consortium's activities, thus enabling them to effectively support these strategic decisions. The Board of Trustees delegates the day-to-day operational decision-making to the Chief Executive, who, with the Global Management Group (GMG), runs the organisation and signs all contracts. The GMG is supported by Senior Management Teams at regional and country level who are responsible for all aspects of our programmes.

Malaria Consortium inducts new staff to enable a strong understanding of the organisation covering structure, policies, and procedures along with expected conduct and other role-relevant information. Core policies that are fundamental to Malaria Consortium's work and which staff are required to read fully are: 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. Managers are also introduced to people management policies, procedures, budgeting and planning.

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, United Kingdom, with regional offices for East and Southern Africa in Kampala, Uganda covering Uganda, Mozambique, South Sudan and Ethiopia; for West Africa in Abuja, Nigeria covering Nigeria, Chad, Burkina Faso, Togo and Cameroon, and for Asia in Bangkok, Thailand covering Cambodia, Thailand, Myanmar, and Bangladesh. 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. For more detail on our programmes and offices, please refer to our website www.malariaconsortium.org.

At a country level, we work with Ministries of Health (MOH), local and regional UN offices, regional organisations in West, East, and Southern Africa, National Malaria Control Programmes (NMCPs), bilateral donors, international foundations, civil society organisations, development projects, private sector and most importantly, communities suffering from malaria, other communicable diseases and malnutrition.

Close collaborations are maintained with academic institutions. In the UK including the Nuffield Centre for International Health and Development at The University of Leeds, the London School of Hygiene & Tropical Medicine, Imperial College and University College London. Internationally, we collaborate with Karolinska Institute, Institute Pasteur, University of Oslo, Mahidol University (Bangkok, Thailand), University of Nigeria, University of Pretoria, and Makerere University (Uganda).

Malaria Consortium's income is predominantly restricted, but the funding portfolio is changing. 90% 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 Maximum Impact 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.

Commitments from our donors to future funding allow us to plan for both continuities in existing areas for the following two to three years, and expansion to cover further eligible children.

Mission

The mission of Malaria Consortium is to save lives and improve health in Africa & Asia, through evidence-based programmes that combat targeted diseases and promote universal health coverage (UHC).

We have referred to the guidance in the Charity Commission's guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how these activities will contribute to the aims and the objectives of the charity, as shown below, that guide all our work serving those suffering from communicable diseases and malnutrition in Africa and Asia.

Objectives

We rolled out our new strategy in March 2021, linked to revised strategic objectives.

These objectives are:

1. To be a leader in delivering life-saving SMC interventions in the Sahel and introducing SMC to newly eligible areas outside the Sahel
2. To contribute strongly to the strategy development for, and delivery of, targeted (non-SMC) preventive and case management interventions for key diseases
3. To play a significant leadership role in establishing and integrating the use of surveillance data/visualisation in decision-making and adaptive management, nationally and sub-nationally
4. To demonstrably support governments to shape their roadmaps to UHC and [re]build resilience as we emerge from the COVID-19 crisis
5. To develop a portfolio of operational research projects covering Malaria intervention innovations/COVID19 interactions/Pneumonia/Dengue in multiple countries to contribute strongly to change in policy and practice
6. To demonstrably expand/leverage digital solutions in support of community-level programmes and for remote technical advice, learning, training and supervision

Strategic Report

Achievements and Performance

The reporting period for 2021/22 has been a very positive one operationally, despite being the second year of operations during the COVID-19 pandemic. Malaria Consortium continued to take a risk-based approach to duty of care of our staff and further expand operations and research in many places.

In this context, we present a selection of key achievements and challenges for the year, linked to our 6 key objectives:

1. To be a leader in delivering life-saving SMC interventions in the Sahel and introducing SMC to newly eligible areas outside the Sahel

During the reporting period Malaria Consortium had the privilege of reaching over 20 million children under the age of five years with chemoprevention. This is up from 12 million in the prior year and six million before that. This is driven by maintaining or expanding programmes to new regions in our longer-term host countries of Nigeria, Burkina Faso and Chad, launching at scale in Togo, and continuing large pilots in both Nampula Province of Mozambique and Karamoja, Uganda. 60% of these activities have been supported through growth in philanthropic funds, alongside significant growth in numbers covered by institutional and multilateral donors. The continued effectiveness of the intervention in both new and current geographies, combined with the redefinition of eligibility criteria by WHO for the intervention, the inclusion of SMC in Global Fund priorities and the generosity of our donors, give confidence that significant impact can continue for the coming years.

2. To contribute strongly to the strategy development for, and delivery of, targeted (non-SMC) preventive and case management interventions for key diseases

This objective is targeted at improving access to and quality in diagnosis and treatment at all levels of the health system and has clearly been impacted to different levels country –by-country by the global COVID-19 pandemic. Despite that, overall, more than 15 million patients accessed quality assured treatment for malaria, diarrhoea, and pneumonia with Malaria Consortium support, with protocols re-written and programmes continuing through community-based interventions.

Malaria Consortium continues to be involved in distribution of long-lasting insecticidal nets (LLINs), which remains one of the key, high-value interventions against malaria. In this reporting year, we distributed nets directly in South Sudan and Nigeria as part of our role as a Global Fund sub-recipient and were funded philanthropically to support distribution of 3.5 million nets including piperonyl butoxide (PBO) – an adjuvant that improves the effectiveness of the current generation of insecticides – in Ondo State, Nigeria. Anambra State distribution, which also received similar funding, had to be delayed into the next reporting period due to a combination of logistical challenges in global shipping markets and increased political insecurity. These net distributions have also been overlaid with a 3-year monitoring and evaluation programme

In Uganda, we successfully finalised our flagship USAID-funded programme, Malaria Action Plan for Districts, after 5 years, having seen significant progress in reducing

infections in supported districts. Sadly, UKAID had to remove all SURMa (supporting Uganda's response to malaria) funding as part of the cutbacks in response to the COVID-19 pandemic. This had been supporting community case management interventions in the north. Gladly, we were able to continue baseline operations with a bridging grant from our sister organisation, Malaria Consortium US, closing the gap until Global Fund supported activities could take over the needed support. Malaria Consortium is implementing that support in Acholi/Lango districts.

In South Sudan, activities to support parts of the health system by implementing the Health Pooled Fund there, have continued in Aweil in the north-west, and with more humanitarian funding in the north-east.

In Myanmar, our schools-based programme for promoting dengue control, remained on hold, initially due to a combination of the COVID-19 pandemic and the takeover of the government by the military. It is unlikely to be able to continue. However, supported by UNICEF, in partnership with the UK's Royal College of Paediatrics and Child Health, we have been able to provide case management support to local facilities in Karen Province.

In Asia we hosted and provided technical support through the Vector Control Working Group of the Asia Pacific Malaria Elimination Network (APMEN). This is based out of our regional office in Thailand, working together with all the countries of the Asia Pacific Leaders' Malaria Alliance (APLMA) to assure and push forward the most appropriate technical interventions in the region.

We continue to track the progress of the availability of the approved RTS,S¹ vaccine for malaria. There is currently relatively limited supply, and trials are ongoing on the best channels to deploy the vaccine on its own or in combination with other vaccines or chemoprevention-based interventions.

3. To play a significant leadership role in establishing and integrating the use of surveillance data/visualisation in decision-making and adaptive management, nationally and sub-nationally

This is a significant time in the development of the use of data related to health systems. This has been further highlighted as the world has watched the progress of the COVID-19 pandemic accompanied by a transition from 'evidence' to modelling whose parameters can be adjusted as new data becomes available.

At Malaria Consortium, we consider this a time of great opportunity to press ahead with supporting decision-makers in the improvement of existing data, the expansion of community level data as a means to drive response to outbreaks, and the visualisation of data to allow greater clarity on the issues of the health system.

In Mozambique, we completed year 3 of a 4-year programme, funded by the Bill and Melinda Gates Foundation, to establish the future approach to malaria surveillance as part of the wider disease surveillance and response model in country. This, when overlaid with the community level data available through upSCALE (please also see comment in

¹ RTS,S is the denotation given to the vaccine by GlaxoSmithKline produced under the brand name Mosquirix. Readers should not be concerned by the Acronym

objective 6 below) has provided a great leap forward in the ability to do both passive and active surveillance and response.

In Cambodia, we continued and extended our work with mobile and migrant populations in forested areas in the north and north-east of the country, where most of the residual falciparum malaria is to be found, having received funding from the Global Fund funding round for 2021-2023 to work with the Government to accelerate progress towards elimination. Here, Mobile Malaria workers actively surveil the highest risk population working in the forest areas. These are largely young, working-age men who work in forestry/plantations, often at night. By targeting the entry and exit routes to the forest with active surveillance, it has proven possible to identify and treat many of the remaining cases of malaria on the journey to elimination which is very close to a reality.

4. To demonstrably support governments to shape their roadmaps to UHC and [re]build resilience as we emerge from the COVID-19 crisis

During this reporting period it has been understandably difficult for any health system to make significant progress towards long term goals while responding to COVID-19. This was the first year of the new strategy to support governments to be able to effectively describe the actions needed to build towards universal coverage. Our primary working programme that outlined our approach, SuNMaP2 in Nigeria, was unfortunately curtailed as noted last year. This was designed to align the finance and planning systems to help prioritise spend towards key interventions, in both public and private sectors, starting with malaria and then providing the platform for other diseases and preventive activities, gradually transitioning to local, sustainable ways of working.

We have, however, been able to invest in defining our likely role and a framework to allow us to engage systematically with health systems against 6 key pillars: Access; Equity; Quality; Affordability; Sustainability and Resilience of Communities. This has provided the foundation for our country teams and above country staff to engage with governments at all levels to conceptualise and realise universal health coverage by contributing technical and capacity assistance, deliver evidence and facilitate partnerships, to influence behaviours, policies and programmes to connect communities to quality, affordable, inclusive and comprehensive healthcare.

As a specific example, In Ethiopia and Chad, we are working with their ministries of health to develop clear pneumonia strategies, as part of wider child health approaches, which can then be actioned and target potential funders.

5. To develop a portfolio of operational research projects covering Malaria intervention innovations/COVID-19 interactions/Pneumonia/Dengue in multiple countries to contribute strongly to change in policy and practice

Following our successful application for Independent Research Organisation status we have continue to build our capacity for and portfolio of research, both in breadth and scale.

In Mozambique and Uganda, we are undertaking randomised cluster trials on the impact of SMC, at a scale never undertaken by Malaria Consortium before, to demonstrate the impact of the implementation of this intervention. Also, in Nigeria we are running

randomised cluster trials on the effectiveness of intermittent preventive treatment in infants.

In Mozambique, we are partnering to investigate and track the variations of genetic make-up of the malaria parasite and build a biobank to support future research.

In Uganda and Ethiopia, on the back of the work we did to look at the interrelationship between Covid-19 and malaria last year, we are conducting a study on long-Covid, its prevalence in community, the ability of workers to differentially diagnose this with Malaria and other fever causing diseases, and what needs to be done to adjust working protocols.

Both at international and national level, we have remotely maintained a presence in key partnerships and working groups linked to policy and advocacy. Globally these include at the WHO's Malaria Policy Advisory Group (MPAG) and Vector Control Working Group. We continue to host the Surveillance, Monitoring and Evaluation Reference Group (SMERG) and through the Roll Back Malaria Partnership to End Malaria. We also hosted the Vector Control and Surveillance working groups of the Asia Pacific Malaria Elimination Network (APMEN) in Asia. We host the research working group of the SMC Alliance and the research group of the 'Every Breath Counts' Partnership on pneumonia and sit on the implementation science sub-group of the Child Health Initiative.

We partner with the Ministries of Health where Malaria Consortium works, and work with local advocacy partners in endemic areas, aiming to change policy and practice and continue to participate in WHO Technical consultations.

6. To demonstrably expand/leverage digital solutions in support of community-level programmes and for remote technical advice, learning, training, and supervision

In Mozambique, we have been able to expand the functionality of our community health worker-focused, smart phone-based application called upSCALE. This supports household and birth and death registration, family planning and protocols for integrated community case management (iCCM) of malaria, pneumonia, and diarrhoea, to include advice on the identification of COVID-19 symptoms and referral and tracking for post-partum haemorrhage. This tool also provides data in a form that can be integrated directly with the country's health management information system. This is now active across nearly 50% of the community health workers in Mozambique and supported by UNICEF and Global Fund we hope to see this move country-wide aligned with the further development of the country's community health subsystem and the necessary digital accountability mechanisms.

In Uganda, funded by Malaria Consortium US, we have launched a community health tool, adapted from upSCALE in support of Village Health Workers (VHWs) in Buikwe. This currently covers about half of the village health workers who are supporting integrated community case management in the district. In partnership with other local organisations, we also developed a module to support 'smart discharge' of children back to their communities. This has proved very effective, and we are looking to expand to the rest of the district and then hopefully nationwide.

Financial Review

Income

Total income received during the year amounted to £84.4 million, an increase of £16.5 million (+24%) on the previous year. The increase in income was primarily due to a £10 million increase (34%) in delivering SMC due to expansion in Nigeria, Togo, Mozambique, and Uganda. £71.4 million was received from GiveWell directed funding for future SMC seasons. 100% of the funds required for targeted expansion until 2025 have been received in advance. In a change in how the income recognition policy is applied, income received in advance for SMC previously recognised as restricted reserves is now accounted for as deferred income. The prior year comparatives have been restated to reflect this, with further information provided at note 19.

GiveWell also provided £14.7 million (FY 2021: Nil) for LLIN distribution in Nigeria. Funding from UKAID was down £7.5 million to £1.4 million (2021: £8.9m) with the termination of the SuNMaP2 contract in Nigeria. Funding from the US government agency, USAID, directly and via sub-agreements including Pathfinder and Abt Associates reduced to £0.5 million from £6 million in the previous year due to the end of the MAPD contract in Uganda. Funding from Global Fund was £12.6 million (2021: £12.4m). Funding from the Bill & Melinda Gates Foundation increased to £4.3 million (2021: £3million) with Foundation providing funding for SMC related research and other activities. Other donors contributed the balance. Please refer to note 2c on page 20 for the full list of our funding partners.

Expenditure

Charitable expenditure on programmes increased by £13 million to £79.4 million (2021: £66.4 million, 2020: £43.8 million). This increase in charitable expenditure from 2020/21 is primarily due to the expansion of the SMC program (+£10 million), LLIN campaign in Nigeria (+£14.1 million), Global Fund Reducing the Malaria Burden program, Nigeria (+£2 million). The closure of projects led to reduction of expenditure - SuNMaP2, Nigeria (-£5.3 million), USAID funded MAPD programme in Uganda (£4.5 million). Note 3 on page 33 shows this expenditure categorised according to our strategic objectives. 88% of total programme expenditure for the year represented the spend on Accelerating disease elimination. Universal Health Coverage, Strengthening digital solutions and Research projects and Influencing policy represented 5%, 4% and 3% respectively of the total programme expenditure for the year. 52% (FY 2021:39%) of expenditure occurred in Nigeria and 23% for multi-country expenditure in Africa relating to the procurement of commodities for the SMC initiatives.

Support costs as a proportion of direct costs are 4% (2021: 6%). Increase in programme spending has enabled greater recharge of support costs.

Result for the year

The total net movement in funds for the year was an increase of £4.6 million in unrestricted reserves to £10.8 million (2021: £6.1 million; 2020: £5.1 million).

At the end of the year, in a change in how the income recognition policy is applied, restricted funds for Seasonal Malaria Chemoprevention activities were recognised as a liability (deferred income) amounting to £99.9 million (2021 £67.8 million) reflecting SMC grants received in advance of the seasonal activity for SMC.

In addition to these funds, included in creditors is £17.1 million reflecting funds received in advance from GiveWell for LLIN, UNICEF, Bill and Melinda Gates Foundation and Global Fund via Catholic Relief Services, which will be utilised in the next financial year.

Reserves Policy:

The Board of Trustees recognises the importance of building and maintaining unrestricted reserves at an appropriate level and entrusts the Finance, Audit and Risk Committee to annually assess the charity's level of unrestricted funds. The majority of the organisation's operational commitments relate to activities funded by restricted funds. The contractual agreements cover the completion of such tasks and related financial commitments. The Finance, Audit and Risk Committee reviewed future needs, opportunities, commitments or risks, the likelihood of future income falling short of the amount of the anticipated costs and considered the level reserves that are necessary to make up the shortfall.

Malaria Consortium's reserve policy is *"to hold reserves, sufficient to cover existing commitments relating to staff costs and operational leases and four months of support costs to maintain the organisation's shape in the event of timing differences in funding."*

General Reserves (Unrestricted)

General reserves are reserves that are not restricted to or designated for a particular purpose. Based on the current reserves policy, the minimum level of reserves required is £2.97 million, which is sufficient to meet existing contractual commitments of £1.86 million and £1.11 million for the support costs for four months. The current level of unrestricted reserves is £9.4 million (2021: £5.6 million; 2020: £3.7 million). The charity has funds more than its minimum reserve requirements and will be investing in systems and infrastructure required to meet its strategic objectives. In addition, the Board of Trustees decided it was prudent and necessary to set aside a designated reserve of £1.39 million from unrestricted reserves. Total unrestricted reserves including designated reserves as at 31 March 2022 were £10.8 million (2021: £6.1m ;2020: £5.1 m)

£1.389 million has been designated by the Board as below:

Designated Funds	31st March 2022	31st March 2021	Comments
	£000s	£000s	
Foreign Exchange Movements	1189	263	To provide against any future foreign exchange losses
Programme Co-finance	78	78	To provide for any match- funding requirements
Research Funding	46	51	Fund designated for in-house research activities
Sylvia Meek Scholarship	32	54	Funded by Legacy received from the estate of Sylvia Meek to provide scholarships to
Learning & Development	44	44	To fund investment in online learning platform and related Learning & Development initiatives
Total	1,389	490	

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.

Disclosure of information to auditor

The trustees who held office at the date of approval of the Trustees' Annual Report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor are unaware, and each trustee has taken all the steps they ought to take to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Compliance with Trustees Duties under Section 172(2) Companies Act 2006

Trustees must act in the way they consider, in good faith, would be most likely to promote Malaria Consortium's success to achieve its charitable purposes. The Trustees, in doing so, delegate day to day management and decision-making to the Chief Executive, who, with the Global Management Group, is required to act to further Malaria Consortium's strategy and to ensure that the activities are carried out in compliance with agreed plans and policies. The Trustees receive updates on Malaria Consortium's performance and plans at each Board of Trustee meeting. In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decision in the long term

The organisation has shown resilience through the COVID-19 pandemic and formally launched the new strategy during 2021. The Trustees review progress against the strategy on an annual basis in November. Forecasts are reviewed by the Trustees at each FARC meeting and decisions which may impact the longer term are highlighted and referred to the full Board.

The interest of the charity's employees

The organisation has completed a full staff engagement survey in 2021, showing excellent engagement in all locations. The results and agreed actions arising have been communicated back to all countries. There will be a follow up pulse survey in 2022.

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, together with transparency and accountability, underpins 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.

There are Trustees specifically designated as the leads for 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.

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

We have continued to invest and improve our safeguarding to ensure that we better protect all those we work with. One of our Trustees is specifically designated as the lead for Safeguarding. Our Safeguarding work in 2021/22 included further updating of the safeguarding policy and the writing of a separate policy on sexual abuse and exploitation. Updated safeguarding training for Trustees has been added to our e-learning platform, as has a safeguarding refresher training for all staff.

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.

Maintaining a reputation for high standards of business conduct

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

Malaria Consortium inducts new staff to enable a strong understanding of the organisation covering structure, policies, and procedures along with expected conduct and other role-relevant information. Core policies that are fundamental to Malaria Consortium's work and which staff are required to read fully are: 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. Managers are also introduced to people management policies, procedures, budgeting, and planning.

We require all our partners, suppliers, and employees to adhere to our anti-bribery and anti-corruption policy as well as our code of conduct which prohibit fraud, bribery, and nepotism.

The need to act fairly between members of the charity

Malaria Consortium is a charitable company limited by guarantee, incorporated under the name Malaria Consortium. The charity's articles of association provide that its trustees (who are also the directors of Malaria Consortium for the purposes of company law) govern Malaria Consortium through the Board of Trustees. The trustees are responsible for overseeing the management of all the affairs of Malaria Consortium and delegate day-to-day management of the organisation to the Chief Executive.

The Articles of Association provide for admitting members who make decisions relating to things such as changing the charity's constitution, appointing and removing trustees,

voting on resolutions at the Annual General Meetings . Members, however, do not have responsibility for the management of the charity's day to day activities.

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 both unrestricted income, expendable at the discretion of the Trustees within the overall aims of the charity, and income restricted to our seasonal malaria chemoprevention (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 to 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 that have opted in to receiving communications and easily able to unsubscribe.

Compliance with Streamlined Energy and Carbon Reporting (SECR)

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.

Auditor

Buzzacott LLP were appointed as auditor by the Board of Trustees on 11 November 2021.

Going Concern

The financial statements have been prepared on a going concern basis which the Board of Trustees considers to be appropriate. The reasons for preparing accounts on this basis have been provided in the Note 1 a to the financial statements for the year ended 31 March 2022.

Plans for Future Periods

Malaria Consortium will continue to have a primary focus on malaria while expanding our portfolio in our other target diseases and identified business areas. The strategy acknowledges the spectrum of progress on the roadmap to elimination; the importance of data and the shift from evidence to modelling; the realities of the COVID-19 pandemic; the likely change in the pattern and severity of diseases in light of that pandemic, and the need for adaptability; the changing role of technology; and the continued shift in the way funds are released both domestically and internationally.

We remain deeply encouraged by the thoughtful generosity of those that support our work. Being a 'GiveWell top charity' for SMC, and the wider support this has engendered from the Effective Altruist community around the world enables us to see consistency in

our ability to intervene and a degree of financial certainty in uncertain times, not just to stand still, but to pioneer work and generate evidence of impact and effectiveness in new areas as we look ahead.

Principal Risks and Uncertainties

The responsibility for overseeing the management of risk has been delegated by the trustees to the Finance, Audit and Risk Committee (FARC) that reports to the Board. The FARC reviews the Risk Register quarterly, which shows the impact and likelihood of the major risks, and Risk Assessment and Risk Management processes.

Risk Assessment

The achievement of our objectives depends on many factors, both inside and outside the control of the organisation. The identified risks, and our approach to their management, include:

1. ***Strategic: Changing donor strategies make participation in opportunities more complex.***

The UK Foreign, Commonwealth and Development Office (FCDO), having reduced overall funding through the COVID-19 pandemic, have not yet clarified how any available funds will be allocated, creating continued uncertainty through the sector. When funding returns, we are told, it will be more aligned bilaterally with prioritised countries. Malaria Consortium will continue to interact both at a UK level and with the missions in country. The US Government have recently stated their strategy to prioritise local organisations with a greater percentage of funds but is yet to fully clarify what this implies for international NGOs not based in the US. It is likely we will transition back to 'sub' roles over the coming period, rather than capture funds as a 'Prime', though there may be selective opportunities to do so.

2. ***Governance: Misalignment with one or more of the governance and statutory requirements across the Malaria Consortium network.***

Guidelines for governance of a UK registered charitable company are clear. The trustees have recently reviewed all these issues of governance, as noted above, and have an ongoing workplan to review identified opportunities to further enhance our breadth. It is critical, country-by-country, that we keep fully on top of the statutory obligations, both for operating and constitution. An annual review of currency with these needs is undertaken by the Executive team with the country directors. Malaria Consortium is moving data and materials across borders and the Trustees acknowledge the need for clear governance frameworks for both. Experience in managing Global Data Protection risk is growing around the world and Malaria Consortium is investing in additional resources to get/keep on top of the requirements for this with a renewal of data-mapping, training and data cleaning exercises. This is particularly important when managing large numbers of temporary staff to meet the demand of the seasonality of large parts of our programming.

3. ***Performance: A failure to deliver a project through internal and external factors, resulting in a loss of reputation.***

To maintain our ability to contribute in an increasingly competitive sector, the organisation needs to demonstrate consistently our ability to deliver as promised, both to the communities we serve and those that fund us. While the programmatic achievements of the organisation remain impressive, with repeated and increased funding from donors, we cannot be complacent. In addition, the organisation has increased its accountability, transparency and assurance to demonstrate good value for money to donors and strengthen our safeguarding approach. Operational calls between senior management in the head office and in the regional offices continue to review performance and expenditure occur and a quarterly performance review is shared with the Board.

4. ***Operational (including Safeguarding, Staffing and IT security): A failure to safeguard operations and staff adequately particularly in high-risk areas, including cyber, resulting in a serious incident.***

Instability remains a feature of many of the host countries we serve. The trustees believe we have strong safeguarding and duty of care related policies and procedures and provide relevant training to our staff. The greatest need for our services is often in areas with high, and changing, security threats, particularly in South Sudan, Northern Nigeria, Northern Mozambique and parts of Myanmar. Security of beneficiaries, personnel and property is paramount. We keep up-to-date information about the security situations where we work and have suitable insurance to cover our work and staff. If security threats are persistent, we relocate, and/or suspend operations. No relocations/suspensions were required in the reporting period.

Cyber risks are real and evolving and constant care needs to be taken. An external advisor was identified to review the overall IT security situation and Malaria Consortium has invested in enhanced IT security over the reporting period, based on that review. Hacking attempts can be better identified, and other incidents can be avoided and better tracked through the suite of tools now available. This is kept under regular review by the Finance Audit and Risk Committee.

5. ***Financial: A deficit in cash flow to meet expenditure requirements, therefore a delay in implementation.***

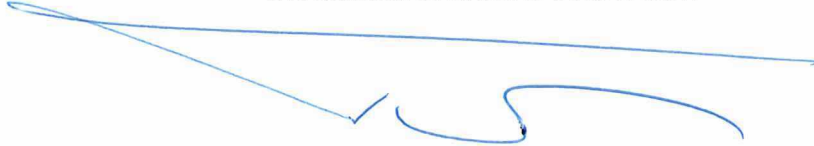
This is not currently a significant risk for Malaria Consortium. This is due to the advance payments for future commitments to SMC. There can be significant challenges for the balance sheet from exchange rate fluctuations, but the majority of the income and spending is now in USD meaning that the risk is mitigated as the money is spent. Also, the trustees have designated funds for foreign exchange fluctuations as a risk mitigation mechanism. The Chair of the FARC monitors cash flow and reserves monthly and reports to Trustees quarterly on cash flow and reserves. With careful control of support costs, we maintain our reserves in line with policy and continue to make ongoing investments in our future.

The trustees have considered these major risks to which the charity is exposed and satisfied themselves that systems or procedures are established to mitigate those risks.

Malaria Consortium

Thanks too for the very high response rate to our global employee engagement story

- to Linklaters for their ongoing support on legal matters,
- to Precious Lunga, Allan Schapira, Simon Kay and Sarah Veilex who have all come to the end of their tenure as Trustees for their partnership in and commitment to the mission of Malaria Consortium



Marcel Tanner
Chair

27/7 2022

Statement of Trustees' responsibilities in respect of the trustees' annual report and the 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 incoming resources and application of resources, including 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; and
- 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.

Approved by the trustees on 27/3/2022 and signed on their behalf by:

Marcel Tanner
Chair

Report from the independent auditors 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') and the year ended 31 March 2022 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and group 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 2022 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 about the group's or the 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.

Opinion on other matter 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 statement of responsibilities of the Trustees, the Trustees (who are also the directors of the charitable parent 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 below:

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, data protection legislation, anti-bribery legislation, employment legislation, safeguarding principles and health and safety legislation;
- 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 is available 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 parent company's member, 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 parent company's member those matters we are required to state to it 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 parent company and the charitable parent company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)

30 August 2022

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Malaria Consortium
Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 March 2022

	Note	CHARITY 2022				GROUP 2022				CHARITY 2021	GROUP 2021
		Restricted Funds		Unrestricted	Total	Restricted Funds		Unrestricted	Total	Restated	Restated
		SMC £000s	Other £000s	Funds £000s	Funds £000s	SMC £000s	Other £000s	Funds £000s	Funds £000s	Total Funds £000s	Total Funds £000s
Income from:											
Donations and Legacies	2a	-	-	1,088	1,088	-	-	1,088	1,088	452	452
Donated Goods	2b	-	-	1	1	-	-	1	1	159	159
Charitable activities											
Grants, contracts & consultancy income	2c	39,287	36,809	7,233	83,329	39,287	36,809	7,233	83,329	67,190	67,190
Investments		-	-	-	-	-	-	-	-	22	22
Other		-	-	1	1	-	-	1	1	41	41
Total Income		39,287	36,809	8,323	84,419	39,287	36,809	8,323	84,419	67,864	67,864
Expenditure on:											
Raising funds		-	-	313	313	-	-	313	313	335	335
Charitable activities	3	39,287	36,809	3,347	79,443	39,287	36,809	3,347	79,443	66,487	66,487
Total Expenditure	7	39,287	36,809	3,660	79,756	39,287	36,809	3,660	79,756	66,822	66,822
Net income and movement in funds		-	-	4,663	4,663	-	-	4,663	4,663	1,042	1,042
Reconciliation of funds											
Total fund brought forward at 1st April 2021		-	-	6,116	6,116	-	-	6,116	6,116	72,670	72,670
Opening Balance adjustment	19	-	-	-	-	-	-	-	-	(67,596)	(67,596)
Restated Opening Funds		-	-	6,116	6,116	-	-	6,116	6,116	5,074	5,074
Total fund balances carried forward at 31st March 2022	8	-	-	10,779	10,779	-	-	10,779	10,779	6,116	6,116

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

Malaria Consortium
Balance Sheets as at 31 March 2022

	Note	CHARITY		GROUP	
		2022	Restated 2021	2022	Restated 2021
		£000s	£000s	£000s	£000s
Fixed Assets					
Intangible Assets	9	1	2	1	2
Tangible Assets	9	542	568	542	568
Total Fixed Assets		543	570	543	570
Current Assets					
Stock	10	-	2	-	2
Debtors	11	1,347	3,487	1,239	3,482
Cash at bank and in hand		135,833	80,854	135,941	80,859
Total Current Assets		137,180	84,343	137,180	84,343
Current Liabilities					
Creditors falling due within one year	12	(124,294)	(76,543)	(124,294)	(76,543)
Net Current Assets		12,886	7,800	12,886	7,800
Total assets less current liabilities		13,429	8,370	13,429	8,370
Provisions					
Provisions for liabilities	13	(2,650)	(2,254)	(2,650)	(2,254)
Net Assets		10,779	6,116	10,779	6,116
Represented by:					
<i>Unrestricted income funds</i>	8				
General		9,390	5,626	9,390	5,626
Designated		1,389	490	1,389	490
Total Unrestricted Funds		10,779	6,116	10,779	6,116
Total Funds		10,779	6,116	10,779	6,116

The financial statements on pages 27 to 39 were approved by the Board and authorised for issue on 27 July 2022 and signed on its behalf:



Prof. Marcel Tanner

Company registration number: 04785712

The attached notes on pages 30 to 39 form an integral part of these financial statements.

Malaria Consortium
Consolidated Statement of Cash Flows for the year ended 31 March 2022

	Notes	2022 £000s	2021 £000s
Cash flows from Operating Activities			
Cash inflow from operating activities	A	55,106	4,334
Cash flows from Investing Activities			
Interest income		-	22
Purchase of fixed assets		(24)	(81)
Net cash provided by investing activities		<u>(24)</u>	<u>(59)</u>
Increase in cash in the year		<u>55,082</u>	<u>4,275</u>
Cash at the beginning of the year	B	80,859	76,584
Cash at the end of the year	B	<u>135,941</u>	<u>80,859</u>

Notes to the Consolidated Statement of Cash Flows for the year ending 31 March 2022

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

	2022 £000s	2021 £000s
Net income for the year	4,663	1,042
Depreciation and amortisation charge	51	28
Decrease in stock	2	(2)
Decrease in debtors	2,243	1,895
Increase in creditors	47,751	314
Increase in provisions	396	1,079
Investment income	-	(22)
Cash inflow from operating activities	<u>55,106</u>	<u>4,334</u>

B Analysis of changes in net debt

	At 31 March 2022 £000s	At 31 March 2021 £000s
Cash at bank and in hand	135,941	80,859
Total cash	<u>135,941</u>	<u>80,859</u>

Malaria Consortium does not have any borrowings or lease obligations.

Net debt consists therefore of the cash at bank and in hand.

Malaria Consortium
Notes to the financial statements for the year ended 31 March 2022

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) 2015 "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.

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 13.

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.

The financial review in the Trustees' Report reviews the finances of the charity for the year ended 31 March 2022 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 2022/23, 2022/24 and 2024/25 has been received in advance from donors. The charity has received funds in advance from philanthropic funders including grant funding in FY 2022 of £56.2m from Good Ventures, £2.6m from Clear Fund, and £11.85m from Silicon Valley Community Foundation, for Seasonal Malaria Chemoprevention. Funds from other donors including the Bill and Melinda Gates Foundation and Global Fund are received in advance for programme activities and retained as deferred income. £135.94m held as cash and bank balances reflects funds received in advance of activities as well as Malaria Consortium 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 2015. 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.

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

Malaria Consortium

Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies continued

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

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. Depreciation 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.

Malaria Consortium commissioned a report in 2016 for the revaluation of the buildings, but the change in value was considered not significant enough to warrant a revaluation. Malaria Consortium will commission a revaluation of the leasehold building in 2022.

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of six 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.

Malaria Consortium
Notes to the financial statements for the year ended 31 March 2022

1

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.

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	CHARITY 2022 £000s	GROUP 2022 £000s	CHARITY 2021 £000s	GROUP 2021 £000s
Unrestricted Funds				
Other donations	1,088	1,088	452	452
Total	1,088	1,088	452	452

2b Use of a meeting venue, including catering, was provided at Linklaters in London. This was valued at £950 (2021: £nil).

2c	CHARITY 2022		GROUP 2022		CHARITY 2021		GROUP 2021	
	Restricted funds	Unrestricted funds	Restricted funds	Unrestricted funds	Restated Restricted funds	Restated Unrestricted funds	Restated Restricted funds	Restated Unrestricted funds
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Good Ventures (SMC)	24,154		24,154	-	18,558	-	18,558	-
Good Ventures (non-SMC)	14,615	-	14,615	-	36	-	36	-
Silicon Valley Community Foundation	11,852	-	11,852	-				
Clear Fund	2,661		2,661					
Catholic Relief Services / The Global Fund	11,659	-	11,659	-	9,890	-	9,890	-
Bill & Melinda Gates Foundation	3,951	-	3,951	-	2,912	-	2,912	-
Malaria Consortium US	3,417	73	3,417	73	-	255	-	255
Health Pooled Fund	1,897	-	1,897	-	1,980	-	1,980	-
Effective Altruism	1,809	-	1,809	-	2,463	-	2,463	-
Foreign, Commonwealth & Development Office (FCDO)	1,335	-	1,335	-	7,151	-	7,151	-
United Nations Children's Fund (UNICEF)	1,355	-	1,355	-	1,076	-	1,076	-
United Nations Office for Project Services (UNOPS) / The Global Fund	648	-	648	-	425	-	425	-
Medicines for Malaria Venture / Korea International Cooperation Agency (KOICA)	498	-	498	-				
The Aids Support Organisation (TASO) Uganda / The Global Fund	488	-	488	-				
World Health Organisation (WHO)	452	-	452	-	55	-	55	-
United States Agency for International Development (USAID)	431	-	431	-	5,687	-	5,687	-
United Nations Children's Fund (UNICEF) / Department for International Development	-	-	-	-	1,709	-	1,709	-
The Life You Can Save Australia	228	-	228	-				
Fundação Manhíça / Bill & Melinda Gates Foundation	128	-	128	-				
United Nations Office for the Coordination of Humanitarian Affairs (OCHA)	120	-	120	-				
James Percy Foundation	106	-	106	-	147	-	147	-
The Task Force for Global Health / FCDO	99	-	99	-	60	-	60	-
The Task Force for Global Health / Bill & Melinda Gates Foundation	84	-	84	-				
Reachout / 5% Initiative	52	-	52	-	12	-	12	-
GiveWell Clear Fund	48	-	48	-	11,130	-	11,130	-
Asia Pacific Leaders Malaria Alliance (APLMA)	41	-	41	-				
Norwegian Research	40	-	40	-	79	-	79	-
Abt Associates Inc. / USAID	36	-	36	-	90	-	90	-
Leeds University / UK Research and Innovation	32	-	32	-				
University of Southern California / Bill & Melinda Gates Foundation	30	-	30	-	102	-	102	-
United Nations Children's Fund (UNICEF) / The Global Fund	(139)	-	(139)	-				
Population Services International / The Global Fund	-	-	-	-	1,903	-	1,903	-
Mastercard Foundation	-	-	-	-	1,043	-	1,043	-
Global Fund / Institut Pasteur	-	-	-	-	143	-	143	-
Intrahealth / USAID	-	-	-	-	73	-	73	-
Comic Relief	-	-	-	-	58	-	58	-
The Against Malaria Foundation	-	-	-	-	41	-	41	-
Fundacion Empresa y Sociedad	-	-	-	-	7	-	7	-
Médecins Sans Frontières	-	-	-	-	1	-	1	-
SMC Donors of less than £100,000 each	203	-	203	-				
Grants and Contracts for projects of less than £100,000 each	-	-	-	-	28	76	28	76
Designated Funds		926		926				
Transfer to unrestricted SMC	(4,714)	4,714	(4,714)	4,714	(2,867)	2,867	(2,867)	2,867
Transfer to unrestricted Other	(1,520)	1,520	(1,520)	1,520	(1,284)	1,284	(1,284)	1,284
Total income from charitable activities	76,096	7,233	76,096	7,233	62,708	4,482	62,708	4,482

Malaria Consortium
Notes to the financial statements for the year ended 31 March 2022

3 Details of charitable activities

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

	CHARITY				GROUP				CHARITY				GROUP			
	Operational programmes	Grants to Partners	Support costs	2022 Total	Operational programmes	Grants to Partners	Support costs	2022 Total	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
									Operational programmes	Grants to Partners	Support costs	2021 Total	Operational programmes	Grants to Partners	Support costs	2021 Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Accelerating disease elimination	61,677	5,138	2,939	69,754	61,677	5,138	2,939	69,754	43,816	4,509	2,912	51,237	43,816	4,509	2,912	51,237
Universal Health Coverage	3,701	291	176	4,168	3,701	291	176	4,168	8,917	835	588	10,340	8,917	835	588	10,340
Strengthening digital solutions	2,568	429	132	3,129	2,568	429	132	3,129	3,347	242	216	3,805	3,347	242	216	3,805
Research projects and Influencing policy	2,155	137	100	2,392	2,155	137	100	2,392	1,042	-	63	1,105	1,042	-	63	1,105
Total spent - charitable activities	70,101	5,995	3,347	79,443	70,101	5,995	3,347	79,443	57,122	5,586	3,779	66,487	57,122	5,586	3,779	66,487

	CHARITY				GROUP				CHARITY				GROUP			
	Operational programmes	Grants to Partners	Support costs	2022 Total	Operational programmes	Grants to Partners	Support costs	2022 Total	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
									Operational programmes	Grants to Partners	Support costs	2021 Total	Operational programmes	Grants to Partners	Support costs	2021 Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Burkina Faso	1,468	2,643	181	4,292	1,468	2,643	181	4,292	2,328	2,041	263	4,632	2,328	2,041	263	4,632
Chad	1,196	1,310	110	2,616	1,196	1,310	110	2,616	2,260	1,348	217	3,825	2,260	1,348	217	3,825
Ethiopia	201	-	9	210	201	-	9	210	228	-	14	242	228	-	14	242
Mozambique	3,370	641	176	4,187	3,370	641	176	4,187	3,903	288	253	4,444	3,903	288	253	4,444
Nigeria	39,334	54	1,732	41,120	39,334	54	1,732	41,120	24,127	434	1,480	26,041	24,127	434	1,480	26,041
South Sudan	2,794	394	140	3,328	2,794	394	140	3,328	3,943	387	261	4,591	3,943	387	261	4,591
Togo	467	548	45	1,060	467	548	45	1,060	183	-	11	194	183	-	11	194
Uganda	2,658	405	135	3,198	2,658	405	135	3,198	7,514	982	512	9,008	7,514	982	512	9,008
Africa multi country	17,787	-	782	18,569	17,787	-	782	18,569	11,518	-	694	12,212	11,518	-	694	12,212
Cambodia	617	-	27	644	617	-	27	644	712	106	49	867	712	106	49	867
Myanmar	40	-	2	42	40	-	2	42	125	-	8	133	125	-	8	133
Asia multi country	65	-	3	68	65	-	3	68	90	-	5	95	90	-	5	95
United Kingdom	104	-	5	109	104	-	5	109	191	-	12	203	191	-	12	203
Total spent - charitable activities	70,101	5,995	3,347	79,443	70,101	5,995	3,347	79,443	57,122	5,586	3,779	66,487	57,122	5,586	3,779	66,487

Expenditure on charitable activities has been reallocated in order to align costs on charitable activities with new strategic objectives.

4 Support costs

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

	CHARITY		GROUP		CHARITY		GROUP	
	2022 Total	£000s	2022 Total	£000s	2021 Total	£000s	2021 Total	£000s
Communications	374	374	374	374	363	363	363	363
Finance*	(25)	(25)	(25)	(25)	1,008	1,008	1,008	1,008
Human Resources	512	512	512	512	451	451	451	451
Information Technology	75	75	75	75	236	236	236	236
Management	387	387	387	387	372	372	372	372
Programme Support	1,920	1,920	1,920	1,920	1,198	1,198	1,198	1,198
Governance	104	104	104	104	151	151	151	151
	3,347	3,347	3,347	3,347	3,779	3,779	3,779	3,779

*Finance costs in FY 2021 included provision of £500k which was released in FY 2022. Actual costs of £252k were recharged to programme costs in FY 2022

5 Personnel and staff costs

	CHARITY			GROUP			CHARITY			GROUP		
	UK	Overseas	Total	UK	Overseas	Total	UK	Overseas	Total	UK	Overseas	Total
Average number												
Project and technical staff	20	159	179	20	339	359	19	182	201	19	391	410
Operations and logistics staff	1	63	64	1	91	92	1	85	86	1	115	116
Management, finance and administration staff	36	28	64	36	47	83	33	29	62	33	48	81
	57	250	307	57	477	534	53	296	349	53	554	607

	CHARITY		GROUP		CHARITY		GROUP	
	2022 Total	£000s	2022 Total	£000s	2021 Total	£000s	2021 Total	£000s
Aggregate costs								
Fees, salaries and agency staff costs	8,063	8,063	10,562	10,562	8,466	8,466	12,667	12,667
Social security costs	392	392	1,031	1,031	545	545	616	616
Pension contributions	239	239	700	700	148	148	472	472
Overseas staff allowances	262	262	262	262	456	456	456	456
	8,956	8,956	12,556	12,556	9,615	9,615	14,211	14,211

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		GROUP		CHARITY		GROUP	
	2022 Number	2021 Number	2022 Number	2021 Number	2022 Number	2021 Number	2022 Number	2021 Number
£60,001 - £70,000	10	7	10	7	7	7	7	7
£70,001 - £80,000	8	6	8	6	6	6	6	6
£80,001 - £90,000	2	2	2	2	2	2	2	2
£90,001 - £100,000	2	2	2	2	2	2	2	2
£100,001 - £110,000	2	1	2	1	1	1	1	1
£110,001 - £120,000	1	2	1	2	2	2	2	2
£120,001 - £130,000	1	0	1	0	0	0	0	0

During the year, pension costs on behalf of these employees amounted to £56,591 (2021: £40,674).

The total remuneration of ten key management personnel, including employer national insurance and pension contributions, was £736,537 (2021: £636,182).

The salary of the Chief Executive was £113,885 (2021: £112,201). The Chief Executive did not receive any pension contributions in 2022 (2021: Nil).

Malaria Consortium
Notes to the financial statements for the year ended 31 March 2022

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

The expenditure figures are stated after charging:

	CHARITY		GROUP	
	2022	2021	2022	2021
	£000s	£000s	£000s	£000s
Operating lease rentals	542	639	542	639
Depreciation	51	28	51	28
Auditors' remuneration:	91	172	98	175
Trustees' reimbursed expenses	-	2	-	2

Auditors' remuneration is further detailed as follows:

	Statutory Accounts £000s	TOTAL £000s
Buzzacott		
UK (including VAT)	66	66
Total KPMG Fees	66	66
KPMG		
Uganda	20	20
Total KPMG Fees	20	20
PKF		
Nigeria	7	7
Total fees paid to PKF	7	7
Crystal & Co. Certified Accountants		
South Sudan	4	4
Total fees paid to PKF	4	4
Mekonnen G. Audit Service		
Ethiopia	1	1
Total fees paid to PKF	1	1
Total Audit Fees (including VAT)	98	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 2022 (2021: 0). No trustees were reimbursed during 2022 (2021: 3 trustees were reimbursed a total of £1,483).

8 Statement of Funds

	CHARITY					GROUP				
	Restated as at	Total	Total	Inter-fund	As at	Restated as at	Total	Total	Inter-fund	As at
	1 April 2021	Income	Expenditure	Transfers	31 March 2022	1 April 2021	Income	Expenditure	Transfers	31 March 2022
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Restricted Funds										
Seasonal Malaria Chemoprevention (SMC)	-	39,287	(39,287)	-	-	-	39,287	(39,287)	-	-
Other	-	36,809	(36,809)	-	-	-	36,809	(36,809)	-	-
Total Restricted Funds	-	76,096	(76,096)	-	-	-	76,096	(76,096)	-	-
Total Unrestricted Funds										
Free reserves	5,626	7,397	(3,633)	-	9,390	5,626	7,397	(3,633)	-	9,390
Designated funds	490	926	(27)	-	1,389	490	926	(27)	-	1,389
Total Unrestricted Funds	6,116	8,323	(3,660)	-	10,779	6,116	8,323	(3,660)	-	10,779
Total Funds	6,116	84,419	(79,756)	-	10,779	6,116	84,419	(79,756)	-	10,779

Purpose of Designated Funds:

The balance of designated reserves as at 1st April 2022 of £1,389k is to provide against future exchange losses (£1.18m), Sylvia Meek Scholarship Fund (£32k), Research Fund (£46k), Staff Development (£44k) and Programme Co-Finance (£78k).

Malaria Consortium
Notes to the financial statements for the year ended 31 March 2022

8 Further analysis of restricted funds by project is shown below:

	Restated As at 1 April 2021 £000s	Total Income £000s	Total Expenditure £000s	Inter-fund Transfers £000s	As at 31 March 2022 £000s
Restricted Funds					
TASO Supporting Uganda's Malaria Reducti	-	491	(491)	-	-
I2 Building Resilient Communities in Awe	-	113	(113)	-	-
SMC BMGF Phase 2 - MZ & UG	-	265	(265)	-	-
GW IPTI Scoping PATH.	-	33	(33)	-	-
iPTI DAC	-	4	(4)	-	-
Pneumonia Strategy MCUS	-	29	(29)	-	-
UNICEF COVID-19 CERHSP - Lot 7	-	208	(208)	-	-
UNICEF COVID-19 CERHSP - Lot 5	-	184	(184)	-	-
UNICEF UPSCALE Extension MZ	-	50	(50)	-	-
UNICEF Sustaining MNEPCP	-	3	(3)	-	-
ICCM Buikwe mHealth UG	-	-	-	-	-
Malaria Action Program for Districts	-	622	(622)	-	-
2nd Universal Coverage Campaign LLINs	-	-	-	-	-
Philanthropic SMC	-	36,204	(36,204)	-	-
Malaria Consortium US Inc	-	3,083	(3,083)	-	-
VCWG APMEN	-	65	(65)	-	-
Reducing the Malaria Burden	-	(110)	110	-	-
Implementation of RAI2E	-	355	(355)	-	-
Vector Control IDIQ	-	29	(29)	-	-
Scaling Up for Univ Coverage & Impact	-	-	-	-	-
Strengthening Uganda Response	-	295	(295)	-	-
Niger State TA for CBHW Program	-	253	(253)	-	-
SuNMaP 2	-	277	(277)	-	-
Strengthening community-based malaria	-	96	(96)	-	-
Lot16-Essential Health Care Serv-Awei	-	1,736	(1,736)	-	-
Lot15-Essential health care Serv- Lol s	-	86	(86)	-	-
UNICEF-Digital HSS-MZ	-	14	(14)	-	-
BMGF-Functional Malaria Surv-MZ	-	2,311	(2,311)	-	-
SS-UNICEF-LOT-5	-	94	(94)	-	-
SuNMaP 2 - PBR	-	566	(566)	-	-
SS-UNICEF-LOT-7	-	149	(149)	-	-
SuNMaP Commodities	-	1	(1)	-	-
MY SCHOOL	-	37	(37)	-	-
NTD-Support Centre	-	86	(86)	-	-
WHO Active Surveillance UG	-	445	(445)	-	-
MERG	-	93	(93)	-	-
IPTI Effect	-	437	(437)	-	-
RAFT LSHTM UK	-	41	(41)	-	-
SMC BMGF	-	185	(185)	-	-
5% Initiative Cameroon	-	86	(86)	-	-
XX	-	182	(182)	-	-
Global Fund NFM3	-	11,302	(11,302)	-	-
Rai3e Regional	-	262	(262)	-	-
LLIN ITN Campaign	-	14,029	(14,029)	-	-
GenMoz BMGF	-	111	(111)	-	-
KOICA SMC Impact	-	438	(438)	-	-
Research in Health Campaign Effectiveness	-	72	(72)	-	-
Ondo Net Campaign M&E	-	138	(138)	-	-
LLIN Mass Campaign in Jongolei State	-	618	(618)	-	-
Costar	-	28	(28)	-	-
Total restricted funds		76,096	(76,096)	-	-
Unrestricted funds - Free reserves	5,626	7,084	(3,320)	-	9,390
Unrestricted funds - Designated funds	490	926	(27)	-	1,389
Total Funds	6,116	84,106	(79,443)	-	10,779

9 Fixed Assets

	Intangible Assets			Tangible Assets		Total £000s
	Software Applications £000s	Leasehold Land & Buildings £000s	Office Equipment £000s	Furniture & Fixtures £000s	Motor Vehicles £000s	
Cost						
At 31 March 2021	171	542	103	10	714	1,369
Additions	-	-	-	-	24	24
Disposals	-	-	-	-	-	-
At 31 March 2022	171	542	103	10	738	1,393
Depreciation						
At 31 March 2021	(169)	(89)	(103)	(10)	(599)	(801)
Charge for the period	(1)	(8)	-	-	(42)	(50)
Disposals	-	-	-	-	-	-
At 31 March 2022	(170)	(97)	(103)	(10)	(641)	(851)
At 31 March 2022	1	445	-	-	97	542
At 31 March 2021	2	453	-	-	115	568

Malaria Consortium
Notes to the financial statements for the year ended 31 March 2022

10 Stock	CHARITY	GROUP	CHARITY	GROUP
	2022	2022	2021	2021
	£000s	£000s	£000s	£000s
Commodities	-	-	-	-
Medical Supplies	-	-	2	2
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

11 Debtors	CHARITY	GROUP	CHARITY	GROUP
	2022	2022	2021	2021
	£000s	£000s	£000s	£000s
Amounts due from donors	758	758	2,794	2,794
Other debtors	247	139	349	344
Prepayments	342	342	344	344
	<u>1,347</u>	<u>1,239</u>	<u>3,487</u>	<u>3,482</u>

12 Creditors	CHARITY	GROUP	CHARITY	GROUP
	2022	2022	Restated 2021	Restated 2021
	£000s	£000s	£000s	£000s
Creditors: amounts falling due within one year				
Trade creditors	4,912	4,912	948	948
Other creditors	546	546	650	650
Taxation and social security	530	530	474	474
Accruals	1,229	1,229	2,090	2,090
Deferred Income (note 14)	117,077	117,077	72,381	72,381
	<u>124,294</u>	<u>124,294</u>	<u>76,543</u>	<u>76,543</u>

Pension contributions were made during the year to defined contribution schemes in Ethiopia, Nigeria, South Sudan, Uganda, and the UK. As at 31 March 2022, there were £85k (2021: £62k) of outstanding contributions to such schemes, that are included in Other Creditors above.

13 Provisions for Liabilities					2022	2021
	Programme	Overseas tax	Staff costs	Grants	Total	Total
	£000s	£000s	£000s	£000s	£000s	£000s
At the beginning of the year	462	256	144	1,392	2,254	1,175
Utilised during the year	-	-	-	-	-	-
Charged to the SoFA for the year	307	-	261	(172)	396	1,079
As at 31 March 2021	<u>769</u>	<u>256</u>	<u>405</u>	<u>1,220</u>	<u>2,650</u>	<u>2,254</u>

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 from Sunmap2. It is expected that Malaria Consortium will settle these obligations within the next financial year once the close out audit for Sunmap2 has concluded.

14 Deferred Income

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

	2022	Restated '2021
	£000s	£000s
Deferred income at 1 April	72,381	72,084
Incoming resources deferred in the year	183,482	63,750
Amounts released from previous years and deferred in the year	(138,786)	(63,453)
Deferred income at 31 March	<u>117,077</u>	<u>72,381</u>

15 Operating lease commitments - land and buildings

	2022	2021
	£000s	£000s
The amount payable on leases expiring:		
Within 1 year	352	420
Between 1 -2 years		
Between 2 -5 years	80	22
	<u>432</u>	<u>442</u>

16 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds	Restated		
				Restricted funds	Unrestricted funds	Restated Total funds
	2022	2022	2022	2021	2021	2021
	£000s	£000s	£000s	£000s	£000s	£000s
Fixed Assets	-	543	543	-	570	570
Net Current assets less provisions	-	10,236	10,236	-	5,546	5,546
	<u>-</u>	<u>10,779</u>	<u>10,779</u>	<u>-</u>	<u>6,116</u>	<u>6,116</u>

Malaria Consortium
Notes to the financial statements for the year ended 31 March 2022

17 Related Parties :

Malaria Consortium has a 100% interest in Malaria Public Health Limited, Nigeria, a company registered in Nigeria. Malaria Public Health Limited, Nigeria has net liabilities of £124k at 31 March 2022 (2021: £91k) and expenditure of £5 million in the financial year (2021: £4.8m).

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 2021/22				
Entity	Description	Related Parties (Trustees)	Expenditure	Balance
			GBP	GBP
				Credit
American Society of Tropical Medicine and Hygiene (ASTMH)	Membership fee for fourteen staff.	1. Marcel Tanner is an International Honorary Fellow of ASTMH.	2,969	-
London School Hygiene and Tropical Medicine (LSHTM)	Reimbursement for PLOS publication fees.	1. Jayne Webster is a Faculty Research director of LSHTM.	2,181	-
	iPTi mapping research.		35,272	-
	Course fee for one member of staff.		12,796	-
	Support to the National Malaria Programme - Phase II in Nigeria (SuNMaP2).		33,630	-

MALARIA AND PUBLIC HEALTH NIGERIA LIMITED

Registration Number 1263399

**STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022**

	2022	2021
	£	£
Assets		
Current assets		
Due from Malaria Consortium	117,934	91,287
Bank Balances	108,283	5,103
Total assets	226,217	96,390
Current liabilities		
Payables	124,309	91,287
Total liabilities	124,309	91,287
Net Assets	101,908	5,103
Fund balance		
Accumulated fund	101,908	5,103

Malaria Consortium
Notes to the financial statements for the year ended 31 March 2022

18 Statement of Financial Activities for the year ending 31 March 2021

	CHARITY				GROUP			
	2021				2021			
	Restated Restricted Funds		Unrestricted	Restated Total	Restated Restricted Funds		Unrestricted	Restated Total
	SMC	Other	Funds	Funds	SMC	Other	Funds	Funds
£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
Income from:								
Donations	-	-	452	452	-	-	452	452
Legacies	-	-	-	-	-	-	-	-
Donated Goods	-	-	159	159	-	-	159	159
Charitable activities								
Grants, contracts & consultancy income	29,291	33,417	4,482	67,190	29,291	33,417	4,482	67,190
Investments - Interest received	-	-	22	22	-	-	22	22
Other	-	-	41	41	-	-	41	41
Total Income	29,291	33,417	5,156	67,864	29,291	33,417	5,156	67,864
Expenditure on:								
Raising funds	-	-	335	335	-	-	335	335
Charitable activities	29,291	33,417	3,779	66,487	29,291	33,417	3,779	66,487
Total Expenditure	29,291	33,417	4,114	66,822	29,291	33,417	4,114	66,822
Net income	-	-	1,042	1,042	-	-	1,042	1,042
Net movement in funds	-	-	1,042	1,042	-	-	1,042	1,042
Reconciliation of funds								
Total fund brought forward	-	-	5,074	5,074	-	-	5,074	5,074
Total fund balances at end of year	-	-	6,116	6,116	-	-	6,116	6,116

Malaria Consortium
Notes to the financial statements for the year ended 31 March 2022

19 Prior Year Adjustments

	Restricted funds	Unrestricted funds	Total funds
	£000s	£000s	£000s
At 1 April 2020 as previously stated	67,596	5,074	72,670
Change to SMC Funds received in advance	(67,596)		(67,596)
At 1 April 2020 restated	-	5,074	5,074
Net movement in funds as previously reported in 2020/21	200	1,042	1,242
Change to SMC Funds received in advance	(200)		(200)
Net movement in funds as restated	-	1,042	1,042
At 31 March 2021 restated	-	6,116	6,116

Within restricted funds, funds received in advance for Seasonal Malaria Chemoprevention activities from philanthropic sources received during the financial year for activities in subsequent financial years have been deferred for the first time. The charity's accounting policy is to recognise performance related grants in line with delivery of the activity. SMC programme commenced in 2013. SMC grants received from philanthropic sources were not previously treated as having performance related conditions. As the relationship with philanthropic funders has evolved we are now receiving significant funding in advance of activity which must be delivered in future accounting periods due to the seasonal nature of the activity. As a result, it is now more appropriate to recognise the SMC funding received from philanthropic funds as performance related grants in line with the charity's other grants. As detailed above, the comparative figures have been updated to reflect this change in the application of the accounting policy in connection with philanthropic funding received for SMC.

The movement of £0.200 million in FY 2020/21 and £32.155 million in FY 2021/22 have been reflected in the statement of financial activities and its comparative.