

Mamie Martin Fund Financial Update 2019/20



Hello everyone and welcome to this year's financial review. Firstly, I would like to give a heartfelt thank you to all our supporters, donors and volunteers! With your generous donations and continued support, this year has been a success and we have been able to maintain our levels of funding to the girls and schools through this challenging time.

The following report covers our finances from 1st August 2019 – 31st July 2020, reporting on our core work, income and expenditure, and our thoughts on the upcoming financial year. Please note that the figures are still subject to small changes as the final accounts are being prepared.

Core Work of MMF

In 2019/20 we have supported 138 girls across six schools, providing full school fees and access to our Ready to Learn fund. The grants given to schools come from three funding streams: our core income, Alison Cameron Endowment Fund and Thompson Scholarships. Over this year we have provided £38,794 in grants, of which the full breakdown of the grants provided this year and how many girls they support can be found in table 1.

Funding Stream	No. of girls supported	Bursary Funds (£)	Ready to Learn Fund (£)
Core Income	90	25,429	1,015
Alison Cameron	45	11,064	439
Thompson	3	847	0

Table 1: Core Work 2019/20

Income

This year we have had an income of just over £40,000, including £6,000 in Gift Aid. Please note this figure includes income of £6,500 towards the Thompson Scholarship. Our funding comes from many different activities, including regular donors, major donors, and fundraising events. In 2019/20 fundraising projects and events have included gift cards, Pedal for Scotland cycling event (September 2019), and the start of the 'Story on Bikes' cycling project which took place over the months June to August 2020.

In comparison to last year, we have raised 14% less, for many reasons. This year has been a challenge for the third sector, particularly a significant cut in income from events. We have also had a drop in unsolicited donations in the second half of the year and we have had no gifts in wills this year, which whilst we do not budget for this income, help boost our funding when we receive one. However overall, our income this year has still been strong, and allowed us to continue our core activities.

Expenditure

During the 2019/20 financial year, we have had a total expenditure of approximately £62,000. The breakdown of this total can be found below in table 2.

Expenditure	Funding (£)			
	Core Funding	AC	Thompson	Total
Bursary Fund & Ready to Learn	26,444	11,503	847	38,794
Admin, Governance & Fundraising	11,000	6,070	632	17,702
Other	1,600	3,008	1,000	5,608
Total	39,044	20,581	2,479	62,104

Table 2: Expenditure 2019/20

In comparison to the previous financial year, we have had an overall 7% decrease in spending. If we look specifically at core funding though, we have had an overall decrease of 13%. This is mainly due to a portion of Term 3 costs moving into the 2020/21 financial year due to school closures. Furthermore, whilst we have taken on new school places through the Alison Cameron Endowment Fund and the Thompson Scholarships, this is not core income and some of our core expenses are now accounted for in these grants.

MMF 2020/21

This year we are supporting the same number of places across the six schools. Term dates have changed in Malawi this year, with term 3 of 2019/20 finishing before Christmas and then the new school year running from January. This means next year our financial year will cross over two school years. The majority of term 3 costs are noted in this year's accounts though, with a small amount deferred to next year.

It should also be noted that this is the final year of our first Alison Cameron endowment fund, supporting 23 girls at school and 2 at University through the Soko Fund, and a further 3 places within our core income which have been generously funded over four years by an individual donor. Currently it seems unlikely we will be able to keep these places once these funding streams finish, but we will ensure any current girls who need to repeat a year are still supported.

This year our challenge is to ensure we have the core income required to provide support to Mercy, our girls, and the schools in the current pandemic climate. This aim is not to cut costs, although we will regularly review these to keep spending down, but more to work on our profile and internal processes to maximise our funding opportunities and so people know who we are! We are also as always recruiting new trustees and volunteers to widen our skills base and spread the word.

In conclusion, we have many known and unknown challenges to come over the coming financial year, but with your support we can continue to support young women in Malawi and provide a small piece of stability in times of turmoil. If you have any questions, from this report or any others regarding our finances, please email treasurer@mamiemartin.org for more information and I wish you well for the coming year.

Lynsey Shepherd
MMF Treasurer 2019/20