Annual Report and Financial Statements 2024

Registered charity number: 1104287 (England and Wales); SC041941 (Scotland)
Company limited by guarantee registered company number: 04828558 (England and Wales)

MicroLoan Foundation's vision is a world where all those living in poverty have the opportunity to build better lives for themselves and their families.

Our mission is to provide the poorest women in sub-Saharan Africa with the tools and skills to enable them to work their own way out of poverty.

Contents

Leadership introduction

2024 marked a year of resilience, innovation, and deepened impact for MicroLoan Foundation. As Chairman and Group CEO, we are proud to reflect on a year in which our organisation continued to bring financial services and business training to women living in poverty in southern Africa.

In the face of ongoing economic uncertainty and the ripple effects of climate shocks, our teams in Malawi, Zambia, and Zimbabwe remain committed to making a positive difference in rural communities.

> **Over 158,000 women accessed loans, savings facilities, training and mentoring to start and grow sustainable businesses, feed their families, and send their children to school.**

The entrepreneurial women we serve are transforming their lives and communities. Their strength, entrepreneurial spirit, and determination remain our inspiration and the driving force behind our work. This year, 99% of our clients repaid their loans in full, demonstrating the power of trust and the importance of our relationship-based approach.

In 2024, we invested in digital tools to extend our reach, improve efficiency and enhance client and staff safety in remote communities. We also deepened our commitment to environmental sustainability, integrating climate resilience into our training and product offerings to help women adapt and thrive in an increasingly unpredictable world.

As we look ahead, we are entering a pivotal phase in our journey. In 2025, we will launch operations in South Africa, scale our programmes in existing countries, and develop new, client-centred solutions to meet the evolving needs of women entrepreneurs.

This marks the beginning of an ambitious new chapter.

> **Our vision is bold: to 10x our impact over the next decade. This means dramatically increasing the number of women we reach, while continuously improving the quality and depth of our services to drive lasting change.**

This ambition cannot be achieved alone. We are immensely grateful to our staff, partners, donors, and volunteers whose support has made our progress possible. And as we embark on this next phase, we invite our existing and future partners to join us—bringing your passion, expertise, and resources to this shared mission.

Together, we can build a future where every woman, no matter her circumstances, has the opportunity to thrive.

With gratitude and determination,

Dr Mick Jackson
Chairman

Medha Wilson
Group Chief Executive Officer

Model and methodology

MicroLoan is an impact first microfinance organisation. We provide financial services including loans, savings, training and ongoing business support to women in Malawi, Zambia and Zimbabwe to start small businesses.

Over two decades, our model and methodology have been developed to serve women living in rural communities where poverty is often more prevalent and severe. We listen to our clients and our model is constantly evolving to address their changing needs. This includes incorporating digital solutions and designing new products, services and systems.

Loan & Training Officers travel into rural villages to meet with traditional leaders to introduce our work. At community meetings, women interested in starting or growing a business are encouraged to form groups of five members. The women will take out individual loans but the group has a collective responsibility for loan repayments and will support each other both socially and financially. The group will also join a centre consisting of up to 50 women. The centre has three elected centre leaders who support the women in their community.

Before accessing their loans, the group completes seven training modules to develop financial literacy skills, learn about their rights and responsibilities and develop business plans. The training incorporates visual aids, song, dance and role play, to make it accessible and engaging.

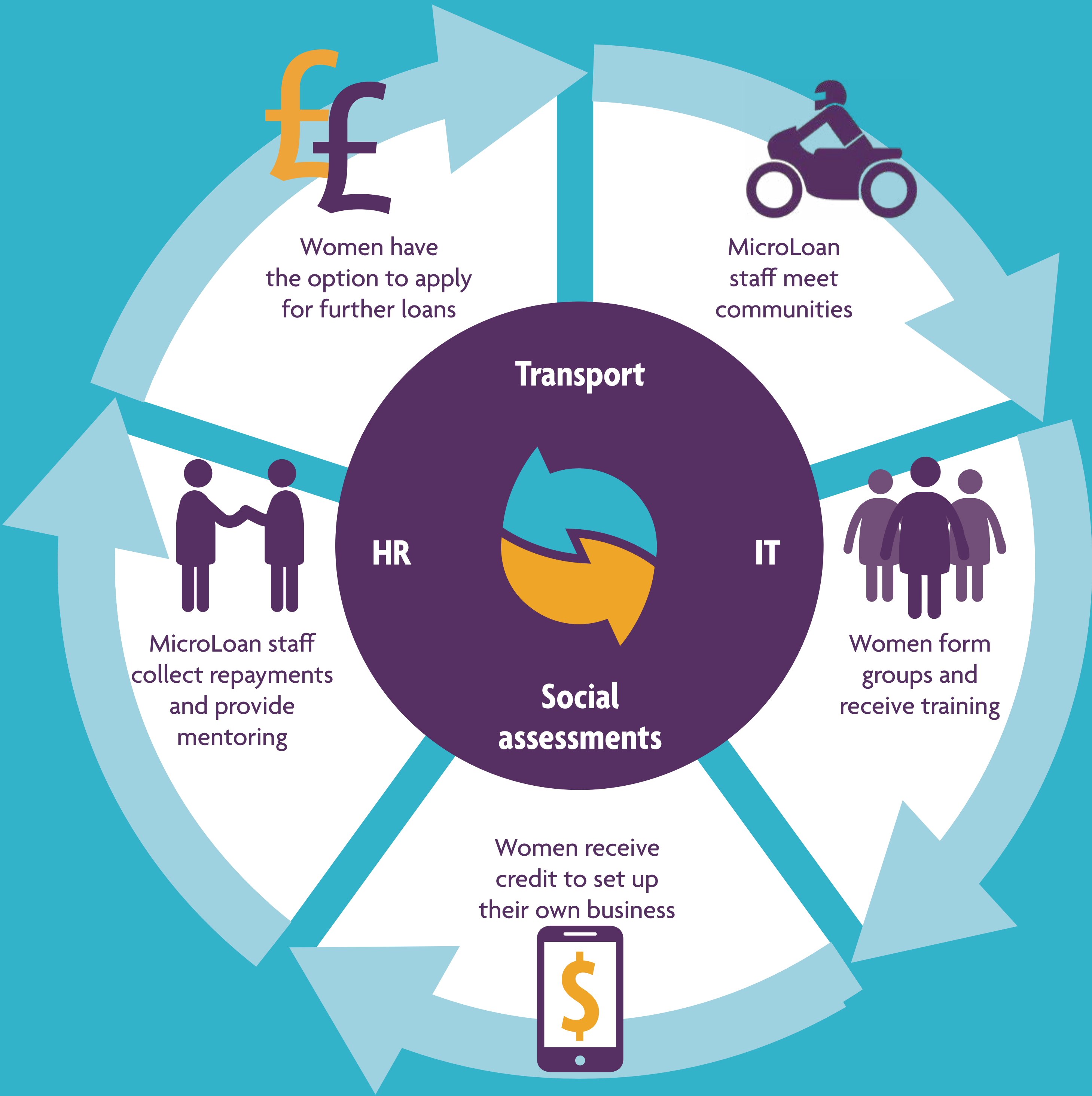
The loans are disbursed via mobile money or cash. The women will then invest in their small businesses such as farms, market stalls or hairdressing salons.

MicroLoan's centre model facilitates learning, support and risk management. Guided by their elected leaders and MicroLoan staff, monthly centre meetings are held, providing a platform to exchange experiences and participate in advanced business training.

In addition to our group lending approach, MicroLoan has introduced a graduation loan product to serve growth-oriented clients with an individual loan. This has been warmly received and we are seeing these clients create ripple effects in their communities as their businesses grow.

MicroLoan aims to achieve Operational Self Sufficiency, where interest income from the loan book covers operational costs. The loan repayment rate is consistently over 97%, and in 2024 it was 99%. By combining the revolving loan book with operational interest income and social impact investments, the charitable donations can be utilised to grow our outreach and impact.

Our funding model maximises impact and every donation creates ripples of possibility.



In 2024, 99% of loans were repaid in full.

Expanding horizons

Since MicroLoan's inception, we have disbursed £132 million to 512,000 female entrepreneurs, transforming over 2.6 million lives. In a sector where financial returns often overshadow impact, MicroLoan Foundation puts clients first, reaching deep into rural communities where commercial institutions do not go. Our model has proven to reduce poverty, increase food security and improve well-being of our client and their families.

In sub-Saharan Africa, mission-driven microfinance institutions like ours are constrained by a challenging macroeconomic environment combined with an unsuitable funding model. There is limited philanthropic capital invested in the sector and we are reliant on high-cost commercial debt which hampers our capacity to scale with purpose and urgency.

Philanthropic capital has been the foundation of microfinance institutions (MFIs) in Asia and Latin America, fostering the microfinance ecosystem and institutions to prioritise impact with the security and flexibility of unrestricted funding. The same level of support has not been extended to develop the foundations for African MFIs. Despite operating in some of the most challenging markets in the world with limited access to philanthropic capital, MicroLoan has risen to become the fourth most impactful financial service provider globally. Imagine the scale of impact if we had access to the same funding model.

It's time for a radical shift.

Our ambition is to serve

1 million women

every year and dramatically change the financial landscape for rural women from the lowest socio-economic demographic over the coming decade.

To do this we will conduct a feasibility study in 2025, to explore the establishment of a philanthropic fund focussed on scale, inclusion, and innovation. It will fuel growth in our existing countries of operations and our geographic expansion to South Africa, extending our reach into one of the region's most unequal economies.

With the right partners, we can reshape the future of microfinance in Africa, unlocking not just funding, but freedom, resilience, and opportunity for one million women every year.

Our vision for 2035

Scale | Expanding Reach and Impact

We will increase the number of women we serve to 1 million annually, impacting 5.2 million people every year.

Inclusion | Making Financial Services Affordable

We will reduce the cost of financial services by making loans more affordable and unlocking access for the most marginalised households.

Innovation | Driving Resilience and Adaptability

With over 90% of our clients engaged in smallholder farming, we will invest in rigorous research and development to design new products that bolster resilience to climate change and economic volatility.

Social impact

In 2024, 158,480 women in Malawi, Zambia, and Zimbabwe accessed financial literacy, business training and small affordable loans. Through the hard work and determination of these women, over 659,000 children and vulnerable adults in their care have increased access to nutritious food, healthcare and education.

At MicroLoan we measure and monitor our impact carefully. Social Performance Management is a range of processes and activities we use to ensure we are achieving our aim of helping the poorest women transform their lives. This includes defining and monitoring social goals, developing appropriate products and services, treating clients and employees responsibly, and balancing social and financial performance. Our client centric approach is often cited as an example of best practice and MicroLoan has been globally celebrated by the 60 Decibels Microfinance Index, European Microfinance Award and, in 2024, MicroLoan Foundation USA was recognised for its contributions to fighting poverty and hunger by the .ORG Impact Award.

Poverty alleviation

The Poverty Probability Index® is a globally recognised poverty measurement tool which determines the likelihood of a household living below the poverty line. It helps us assess if we are reaching the poorest segment of the population, and if their poverty status is improving over time. Poverty reduction needs to be measured from a long-term perspective and MicroLoan has been collecting this data since 2012.

Over 17% of clients who have been with MicroLoan for more than one year are moving out of extreme poverty. Even before a change in poverty status, women report a range of positive changes in their lives as their household income increases, including better food security, improved access to healthcare and their children are less likely to miss school.

In 2024, 75% of all new clients were living below the global $2.50 per day poverty line and 47% were living in extreme poverty, meaning they were struggling to survive on less than $1.25 per day.

100%

of all MicroLoan clients were saving in 2024

92%

of families have food security compared to **87%** before joining MicroLoan

8%

of women have one or more paid employees

49%

of clients have increased access to healthcare after joining MicroLoan

Women report a

382%

average increase in business profits after joining MicroLoan

77%

of clients in Malawi are able to send all of their female children to school compared to **61%** before

Over 17% of our clients who have been with MicroLoan for more than one year are moving out of extreme poverty.

This is a significant achievement considering many of these families have been living in extreme poverty for generations.

Food security and the intersection with climate change

The southern African region was impacted by a protracted drought in 2024, causing crop failure and economic instability which in turn created food insecurity. The women we serve play a vital role in the food system, as market vendors, restaurateurs, bakers, traders, consumers and 90% of our clients are engaged in smallholder farming for food or income. These women are central to ensuring food security at national, local, and household levels.

Smallholder farmers are vulnerable to shifting weather patterns and extreme weather events. MicroLoan addresses this vulnerability by helping clients adapt to climate change and build resilience. This includes having diversified income beyond farming, access to capital, support from loan groups during crises, and, importantly, the ability to save. In 2024, 100% of MicroLoan's clients were able to make savings which will help them through both domestic and external crises. Clients also have increased household income and better harvests through access to quality seed, fertiliser, and conservation farming practices. Over 84% report improved food security after joining MicroLoan, and many clients increase their spending on structural improvements of their homes to withstand natural disasters and adverse weather conditions.

of clients report increased spending on housing and household assets

of clients in Zambia have improved resilience to face emergencies

of clients have improved food security

of clients were able to save

Gender equity

Financial independence and asset ownership contribute to a greater acceptance of women's rights to legal and economic freedoms. By focusing exclusively on women in rural areas we address systemic barriers to financial inclusion for women. 89% of our clients access formal financial services for the first time thanks to MicroLoan, demonstrating our expertise and commitment to serving the last mile.

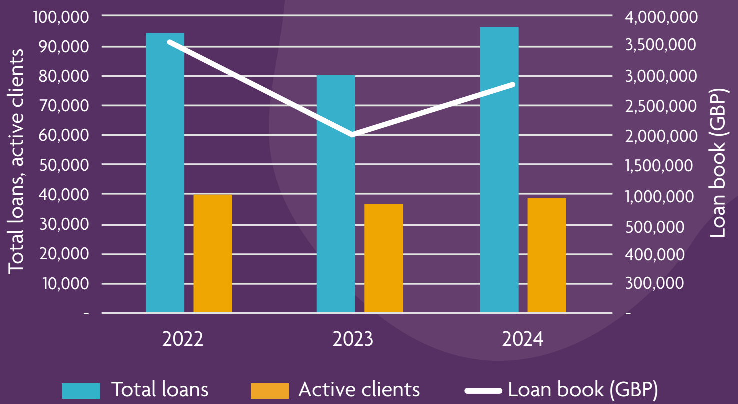
Access to finance and the opportunity to generating an independent income promotes gender equality and changes women's attitudes towards taking risks, learning new skills and financial decision making. 98% of MicroLoan clients report an increase in confidence after joining MicroLoan. The same percentage point reported an improvement in their quality of life after joining MicroLoan. The main reason was ability to provide for their children.

The United Nations Sustainable Development Goals provide a global framework for building a better and more sustainable future for all. Our work directly supports the goals of No Poverty, Zero Hunger, and Gender Equality. In addition, the wider impact of our programmes contributes to Quality Education, Decent Work and Economic Growth, Climate Action, Life on Land, and Partnerships for the Goals.

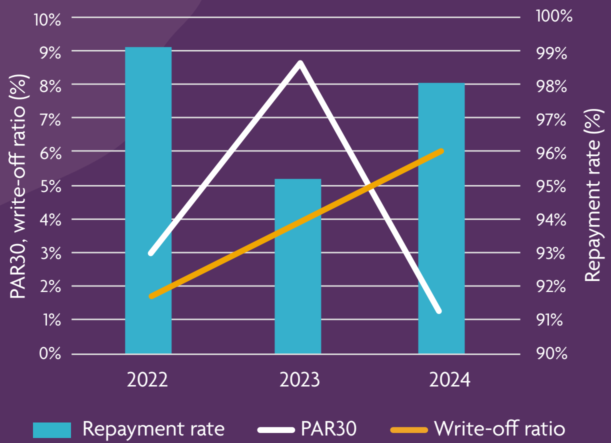
98% of clients report an improvement in their quality of life.

Operations in Malawi

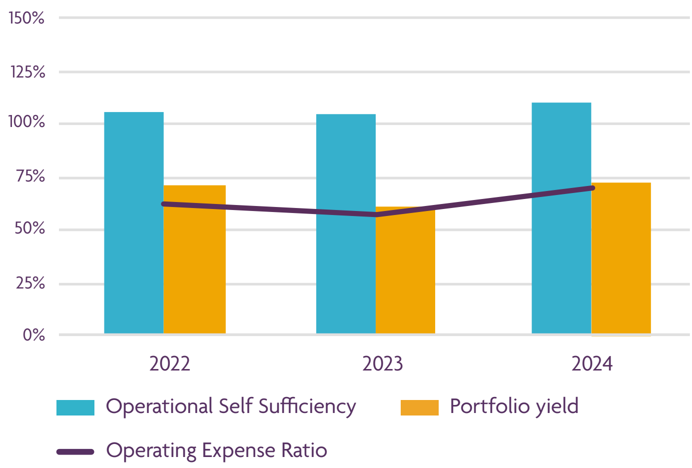
Total loans, active clients & outstanding loan book



Repayment rate, PAR30 & write-offs



Portfolio yield, Operating Expense Ratio & Operational Self Sufficiency



	2022	2023	2024
Total loans made	95,078	80,861	97,094
Active clients	40,813	37,177	39,820
Loan book (GBP)	3,740,293	2,051,243	2,768,258
Average loan size (GBP)	102	85	77
PAR30	3.2%	8.8%	1.2%
Repayment rate	99%	96%	98%
Operational Self Sufficiency	104%	103%	108%
Portfolio yield	71%	66%	73%

MicroLoan is the leading social microfinance institution in Malawi focussed solely on women. In 2024, the institution successfully grew its outreach, portfolio and operational sustainability whilst incorporating new innovations and solutions to improve its services.

The country faced significant economic challenges that hindered growth and stability and recorded a Gross Domestic Product (GDP) growth of only 1.8% in 2024. The year began with an El Niño-induced drought, and a State of Disaster was declared in March 2024. The drought severely impacted agricultural output, a critical sector for the country's economy. This led to below-average harvests and heightened dependency on food imports, further exacerbating food inflation, which averaged 40.2%. Rising utility prices and the continued depreciation of the Malawian Kwacha added to inflationary pressures, pushing the overall inflation rate to 32.2%, up from 28.7% in 2023.

Foreign currency shortages persisted throughout the year, stemming from weak export proceeds and reduced foreign direct investment inflows. These shortages created a challenging business environment and contributed to the Malawi Kwacha's depreciation against major trading currencies. Meanwhile, Malawi's public debt continued to escalate. Price distortions caused by an overvalued official exchange rate led to widespread resource misallocation, complicating macroeconomic stabilisation efforts.

Despite the macroeconomic challenges impacting its operations and clients, MicroLoan Malawi delivered a strong performance in 2024. The loan portfolio increased by 38% in local currency to MWK6.0 billion, up from MWK4.4 billion in 2023, driven by productivity improvements and heightened demand, particularly in the latter part of the year.

The volume of disbursements rose by 39%, from MWK11.6 billion in 2023 to MWK16.1 billion in 2024, while total income grew by 20% due to higher portfolio yields.

Portfolio at Risk over 30 days (PAR30)—a key measure of loan portfolio quality—improved significantly, closing the year at 1.2% compared to 8.8% in 2023. This improvement reflects strengthened portfolio management and recovery efforts throughout the year.

Following a deliberate slowdown in 2023, MicroLoan resumed modest growth in 2024—expanding its outreach by 7% as active client numbers increased from 37,177 to 39,820. This cautious rebound came amid ongoing challenges from the region-wide drought, but also reflected signs of recovery from the impact of Cyclone Freddy. As business conditions gradually stabilised, more clients were able to access the tools they need to rebuild and grow their livelihoods.

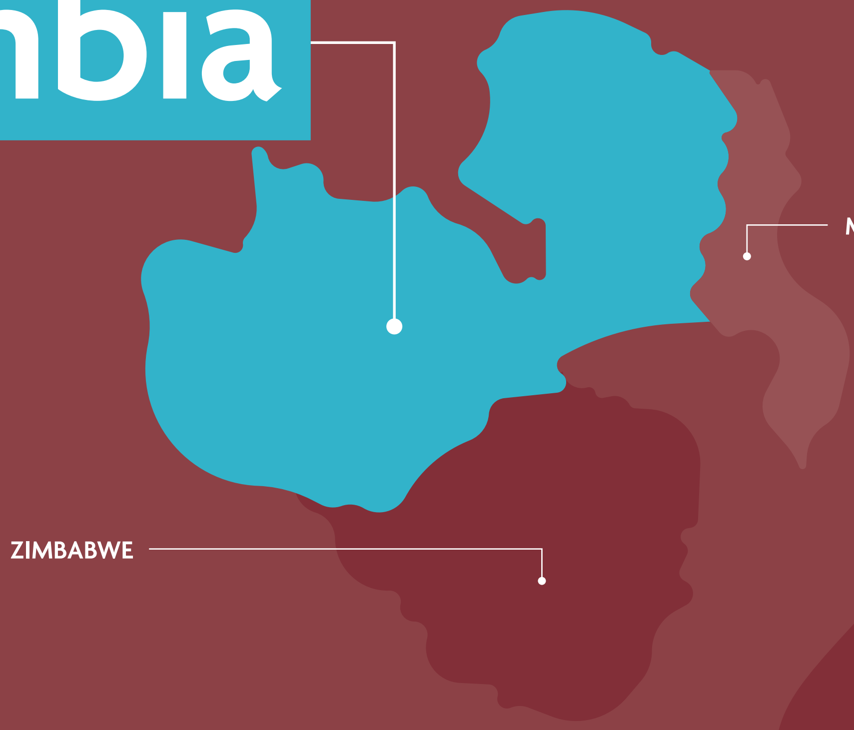
Cost containment measures that continued to be implemented by management in 2024 from previous years, led to increased profitability, and MicroLoan Malawi recorded an Operational Self Sufficiency (OSS) ratio of 108%.

MicroLoan also developed and piloted an individual loan product with support from Deutsche Geschellenschaft fur Internationale Zusammenarbeit GmbH (GIZ). This product is designed to increase access to environmentally and socially compliant finance for smallholder farmers and MSMEs in rural and peri-urban communities. Three specific loan purposes were identified: accessing adapted seeds, solar pumps, and solar fridges. This pilot demonstrated MicroLoan's capacity to support vulnerable women transitioning from group lending to individual loans to grow financially and environmentally sustainable businesses.

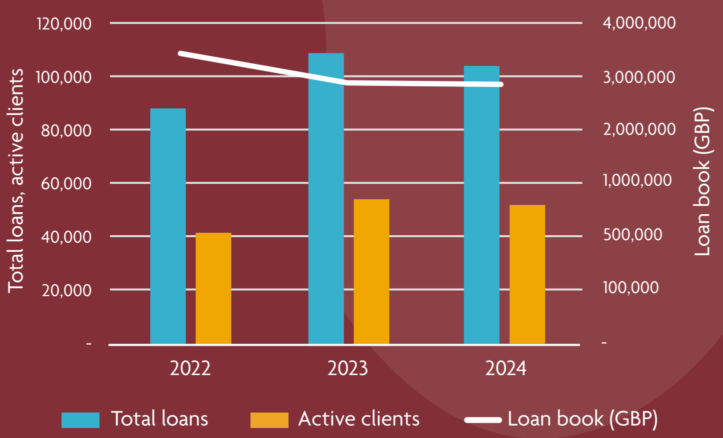
In 2025, MicroLoan Malawi's key focus remains ensuring strong internal controls, portfolio quality and product diversification through the continued development of individual lending products and microinsurance. To this effect, our growth areas will continue to be within our existing branches, as they scale to achieve full capacity.

During the year, MicroLoan Malawi made significant progress in introducing our clients to digital financial services. This includes extensive client training to build trust in digital transactions and a marketing campaign to raise awareness of the MicroLoan USSD code for repayments. By the end of the year, mobile money services were available at all branches and 80% of repayment and 30% off disbursements were made via mobile money.

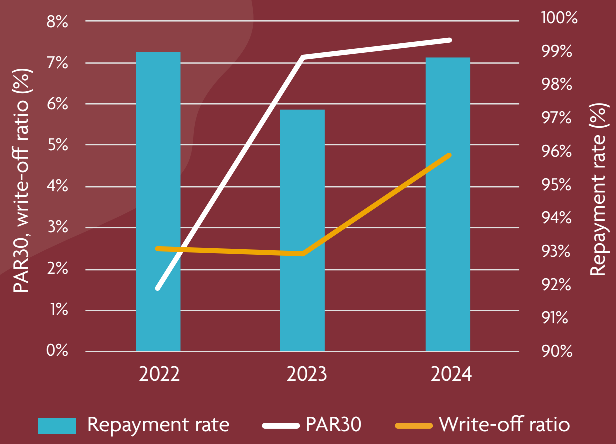
Operations in Zambia



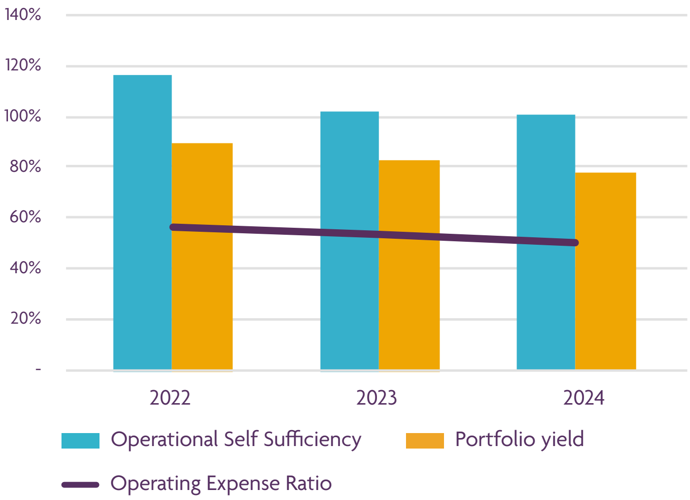
Total loans, active clients & outstanding loan book



Repayment rate, PAR30 & write-offs



Portfolio yield, Operating Expense Ratio & Operational Self Sufficiency



	2022	2023	2024
Total loans made	88,367	108,790	101,104
Active clients	42,063	54,526	50,280
Loan book (GBP)	3,481,547	2,956,743	2,847,911
Average loan size (GBP)	105	95	85
PAR30	1.5%	7.1%	7.5%
Repayment rate	99%	97%	99%
Operational Self Sufficiency	117%	103%	101%
Portfolio yield	90%	84%	77%

MicroLoan Zambia has been globally recognised as one of the most impactful financial service providers in the world by the 60 Decibels Microfinance Index, and the institution continues to lead the way in digital innovation and social impact.

The macroeconomic conditions affecting Zambia continued to remain challenging in 2024 and real GDP growth was 2.3%. The negative effects of the severe drought led to unpredictability, affecting food security and hydropower generation. Inflationary pressure continued to escalate in the year 2024; increasing from 13.1% recorded in December 2023 to 16.7% in December 2024 and the key drivers of inflation were attributed to low supply of maize, increased demand for fuel due to sustained electricity load management and persistent depreciation of the Zambian Kwacha against major currencies.

MicroLoan Zambia's clients are in rural parts of the country where business activities are largely driven by agriculture production. The drought had a significant impact on the lives and livelihoods of our clients and impacted the performance of the institution. The institution put measures in place to control portfolio quality affected by the drought and as a result, the active number of clients reduced by 8%, down from 54,526 in 2023 to 50,280.

The local currency portfolio value grew slightly by 2%, up from ZMW98.4 million in 2023 to ZMW100.9 million in 2024. The slight growth in the portfolio value is attributed to increase in average loan sizes for clients in response to inflationary pressure. MicroLoan Zambia saw a slight drop in the portfolio quality at the end of the year, with a PAR30 of 7.5% compared to 7.1% in 2023.

This was linked to a combination of factors including farmers being affected by erratic weather patterns, macroeconomic challenges, and high staff turnover. The agriculture loans have balloon payments and therefore has a material impact on the portfolio at risk.

Despite the difficult macroeconomic environment, MicroLoan Zambia ended the year with an Operational Self Sufficiency ratio of 101%.

MicroLoan Zambia broadened its impact by opening three new branches in Shesheke, Mpongwe, and Mumbwa. This expansion was made possible through grant funding from our dedicated supporters at Halcrow Foundation and The Headley Trust whose contributions have been crucial in extending our services to these communities.

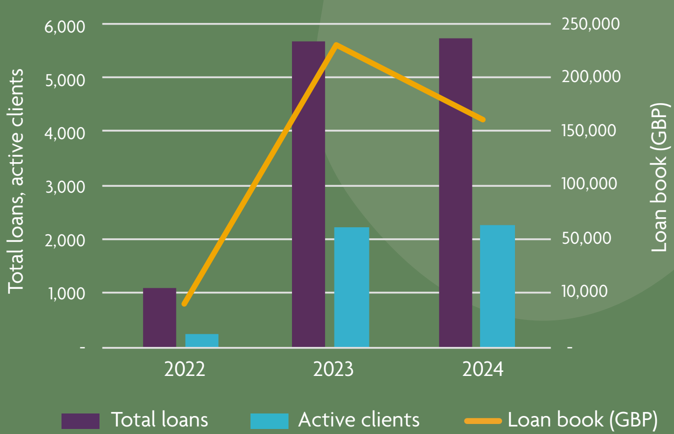
In 2024, MicroLoan Zambia advanced its digital transformation with the establishment of a dedicated Innovation Department. The new team is spearheading the development of a digital ecosystem designed to enhance transaction security, improve operational efficiency, and reduce both administrative costs and environmental impact for our clients.

The digital developments include continued enhancements to our internal platform Oleyas, and the expansion of our innovative savings platform Kathumba. Kathumba, built on USSD and mobile money technology, offers clients greater security and transparency over their savings. At the same time, the enhancement of Oleyas is expected to streamline operations by automating and simplifying core processes, driving greater efficiency across the organisation.

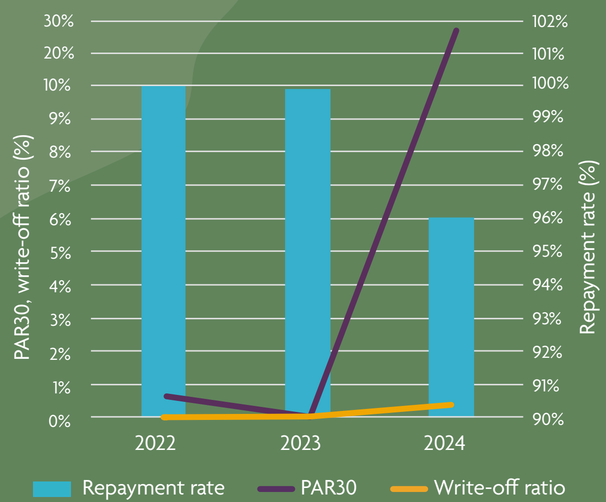
In 2025, the focus will remain on growth, innovation and maintaining a healthy portfolio quality. An individual loan product will be developed and tested to better serve growth-oriented clients. Client protection will be enhanced by integrating insurance into its financial services and hedging loan portfolios against adversities. This critical initiative will leverage mobile money technologies to deliver our new insurance products efficiently and securely, ensuring our clients are safeguarded from unforeseen financial challenges.

Operations in Zimbabwe

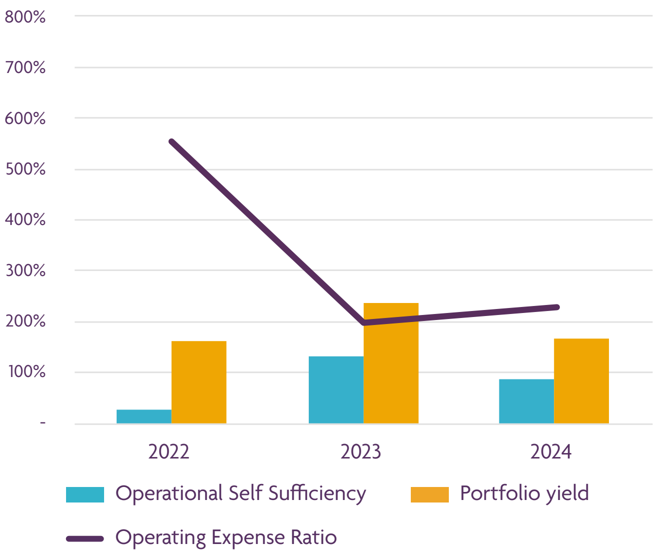
Total loans, active clients & outstanding loan book



Repayment rate, PAR30 & write-offs



Portfolio yield, Operating Expense Ratio & Operational Self Sufficiency



	2022	2023	2024
Total loans made	1,082	5,660	5,658
Active clients	234	2,205	2,350
Loan book (GBP)	8,715	233,891	151,733
Average loan size (GBP)	73	150	115
PAR30	0.6%	0%	27.7%
Repayment rate	100%	100%	96%
Operational Self Sufficiency	29%	133%	79%
Portfolio yield	162%	236%	170%

MicroLoan Zimbabwe remains one of the only social microfinance service providers in the country.

In 2024, Zimbabwe experiences one of the worst droughts in living memory and economic development continues to be challenging. Real GDP slowed to 2% in 2024, compared to 5.5% in the prior year. This was primarily due to the El Niño-induced drought, which led to steep decline in agricultural output and rising food prices, while hydroelectric power shortages constrained manufacturing.

In April 2024, the Reserve Bank of Zimbabwe (RBZ) introduced a new gold-backed currency, the ZiG, aimed at stabilising the economy. The currency initially succeeded in curbing inflation and stabilising the exchange rate between May and August. However, fiscal pressures later prompted government borrowing from the central bank, leading to a sharp depreciation of the ZiG on the parallel market. In response, RBZ adjusted the official exchange rate in late September to reduce the market premium. A subsequent tightening of monetary policy contributed to greater exchange rate stability across both formal and informal markets by the year-end.

Zimbabwe has a multicurrency system, set to continue until 2030. To mitigate against currency risks, MicroLoan Zimbabwe operates using US Dollar lending which means that our clients can borrow and trade in a stable currency, essential to create sustainable livelihoods. Moreover, the value of the loan book is preserved and can be recycled and reused.

Despite challenging operating conditions, the number of active clients at year-end grew by 6.6% to 2,350. However, widespread food insecurity, largely driven by crop failure, rising food prices, and reduced economic activity in rural areas, affected several of our key performance indicators. The loan portfolio declined from $297,042 to $191,184, reflecting the economic pressures faced by clients and MicroLoan's prudent approach to risk management during this period.

Amid increasing economic hardship, many clients faced challenges in meeting their repayment obligations, thereby impacting portfolio quality. Portfolio at Risk over 30 days (PAR 30) rose to 27.7% at year-end, compared to 0% in 2023. The elevated portfolio at risk was primarily concentrated in drought-affected regions, where clients, though committed were unable to repay due to crop and business failures. In response, MicroLoan implemented loan restructuring and selective write-offs to ease financial pressure on affected clients.

The limited growth in active clients and reduction in loan book was due to a focus on maintaining portfolio quality, recovering outstanding loans, and adjusting loan sizes in line with clients' reduced repayment capacity.

In response to the difficult operating environment, MicroLoan Zimbabwe reduced its monthly interest rate from 10% to 7% to ease the financial burden on clients.

While muted growth and reduced interest rates resulted in an Operational Self-Sufficiency (OSS) ratio of 79%, this reflects MicroLoan's continued commitment to its social mission and is seen as a strategic investment in the long-term resilience and recovery of both clients and the organisation.

During the year, MicroLoan Zimbabwe strengthened its leadership team with the recruitment of a new Chief Financial Officer and a new Finance Manager. Both individuals bring a wealth of operational experience and financial expertise, representing a step change in the organisation's capacity to drive growth. Their appointments mark a pivotal development in supporting MicroLoan Zimbabwe's long-term objectives, ensuring strong financial stewardship and positioning the organisation to deliver effectively on its strategic goals in the years ahead.


Pick n Pay

Fundraising overview

In the previous year we saw a 25% increase in fundraising income and the fundraising function has maintained a healthy level of voluntary income in 2024, raising £1,138,503 (2023: £1,178,454). Our donors include trusts, foundations, institutions and corporate partners, as well as generous individuals who support us through personal donations, fundraising events or campaigns.

The top donors in 2024 include WildHearts Group and Foundation, Halcrow Foundation, The Headley Trust, The MacDaibhidh Charitable Trust, Grameen Crédit Agricole Foundation, Swiss Capacity Building Facility, and SIDI (International Solidarity for Development and Investment) through the Technical Assistance Facility FEFISOL II. We would also like to acknowledge our longstanding partner Whole Foods Market Foundation for their continued support. During the year, we were granted two significant legacy gifts of £150,000 and £76,469. In addition, we received generous donations from private individuals and organisations who wish to remain anonymous. The voluntary income includes donated resources and gifts in kind to a total value of £50,778 (2023: £55,643).

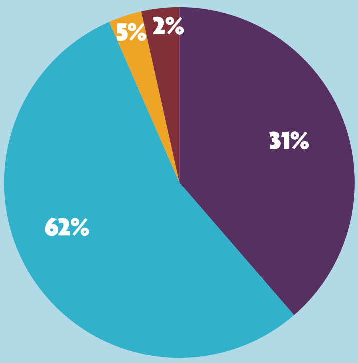
MicroLoan has a dedicated fundraising team in London which manages relationships with donors in the UK and internationally. The UK office liaises with our affiliates in the USA and Australia and the operational teams in sub-Saharan Africa to develop innovative projects and ensure that our donors are regularly informed about the impact of their support. We are a member of the Fundraising Regulator and adhere to the UK Code of Fundraising Practice.

In 2024, MicroLoan Foundation received investments in the form of debt facilities from WildHearts Foundation, Grameen Crédit Agricole Foundation, FEFISOL II, Global Partnerships, LendwithCare, MAIIC, The Paul Foundation, Oikocredit, SIDI, Symbiotics, and The World Bank via the FInES (Financial Inclusion and Entrepreneurship Scaling) project.

In 2025, MicroLoan will conduct a fundraising feasibility study to support the organisation's ambitions to significantly grow philanthropic income to increase our outreach and impact over the coming decade.

Fundraising income 2024

- Individuals and events
- Trusts and institutions
- Donated services and facilities
- Corporates



Registered with FUNDRAISING REGULATOR

Group financial review

The group's financial performance for 2024 is set out in the Consolidated and Charity Statement of Financial Activities, the Balance Sheets and the Consolidated Statement of Cashflows on pages 50 to 54. The group result includes that of MicroLoan Foundation and our subsidiaries in Malawi, Zambia, Zimbabwe and South Africa.

Most of the income and expenditure of the group is generated or incurred in local currency, and the majority of assets and liabilities are similarly denominated. Accordingly, the consolidated result of the group, which is presented in Sterling, is significantly impacted by foreign exchange movements. Although in 2024 the Malawian and Zambian Kwachas declined by only 1.6% and 5.6% respectively, in 2023 the equivalent drops were 74.1% and 51.0%. Certain Sterling movements in income and expenditure compared to the prior year are therefore heavily distorted compared to the underlying local currency movements.

Results in overview

The Group's financial performance during 2024 was satisfactory and positive progress continued to be made against its strategic plan. £16.8 million of loans were disbursed during the year and the loan book at year end (net of provisions) was £5.8 million (2023: £5.3 million).

The Group reported an overall increase in funds of £412,777 (2023: £354,249 decrease). Net income fell 8% to £478,455 (2023: £519,195), however the reduced volatility in the Malawian and Zambian Kwacha exchange rates meant that losses arising on retranslation of brought forward reserves were significantly reduced. These were £65,678 in 2024 compared to £924,119 in the prior year. The principal liabilities of the group's subsidiaries continue to be denominated in local currency in order to mitigate the impact of asset devaluations caused by adverse exchange rate movements.

At the year end, total group funds amounted to £2,206,568 (2023: £1,793,791) of which £109,273 (2023: £41,804) were restricted and £2,097,295 (2023: £1,751,987) were unrestricted. Of these, £1,970,598 (2023: £1,558,090) related to MicroLoan Foundation as the charitable parent, with £109,273 (2023: £41,804) restricted and £1,861,325 (2023: £1,516,286) unrestricted.

Income and expenditure

Total Sterling income declined by 9% to £5,609,337 (2023: £6,140,987) with a corresponding decrease of 9% in total expenditure to £5,130,882 (2023: £5,621,792).

Most of the group's income derives from interest received on our microloan portfolio. In 2024, this income fell by 11% to £4,363,632 due to foreign exchange movements. In local currency terms, Malawi's core income grew 19%, Zambia's 3% and Zimbabwe's 17%. These underlying movements broadly reflect a combination of inflationary effects and movements in client numbers within each country.

The charity's fundraising function generated voluntary income of £1,138,503, down 3% on the prior year. This comprised a combination of technical assistance support (to enhance our operations in Malawi and Zambia) and direct financial contributions. The severe drought conditions meant that growth milestones in Zimbabwe were missed, resulting in delay of pledged grant funding. The impact of this was partially mitigated by receipt of significant legacy income.

Investment income, made up of interest earned and rental income from a property in Malawi, was £107,202 (2023: £66,774). During 2024 the UK parent was able to temporarily invest funds that have been ringfenced for future expansion and this helped boost this income stream.

Staff costs continue to be the single largest expense of the group, accounting for 40% of total resources expended (2023: 35%). Average employee numbers grew 22% compared to 2023, although part of this was the full year effect of recruitment that took place in the prior year – particularly in Zambia. Local currency movements in this expenditure category reflected the growing headcount, however the effect of exchange rate movements meant that staff costs in Sterling terms only increased modestly to £2,030,092 (2023: £1,962,286).

The interest paid on our borrowings in 2024 totalled £880,389, a reduction of £171,093 (16%). The volatility of the Malawian Kwacha and Zambian Kwacha has meant higher interest rates on new borrowings, however the decline in value of the currencies has meant that the Sterling cost has reduced. This mirrors the decline in the Sterling value of income earned from our loan book.

A significant improvement in PAR 30 in Malawi compared to the prior year-end contributed towards a 50% reduction in the cost of loan provisions and write-offs. These totalled £265,781 compared to £532,492 in 2023. Portfolio at Risk remains higher than target in both Zambia and Zimbabwe, resulting in additional provisions being incorporated at 31 December 2024. Efforts are ongoing post year-end to bring down loan arrears and it is hoped that part of this provisioning can be reversed in 2025.

Greater stability in local currencies across 2024 helped reduce operating exchange losses by 86% to £34,430 (2023: £247,070).

Movements in other overhead categories in local currency terms broadly reflect changes in headcount and inflationary pressures (particularly fuel costs). Nevertheless, as explained above, the Sterling-equivalent movements generally reflect a decrease due to the significant change in the average exchange rate applied year-on-year.

Use of funds

During 2024 the UK charity advanced total funding of £490,974 to the subsidiaries to support expansion of our mission and impact. This comprised £357,144 of loan funding (that the parent intends to convert to equity) and £133,830 in the form of revenue grants. Our UK fundraising team also helped secure a further £128,610 of support that was received directly into Africa through a combination of revenue grants and technical assistance support.

The subsidiaries used this funding to increase the Sterling value of the year end loan book by £542,681 (10%) to £5,809,822 (2023: £5,267,141). Although the total value of all loans disbursed decreased by 3% to £16,840,269 (2023: £17,329,189), the number of clients we supported during the year rose by 9% to 158,480 (2023: 144,943). The average loan size during 2024 was £83 (2023: £89).

In addition to investment advanced to the subsidiaries, the UK parent also ringfenced a further £280,000 towards startup capital for geographical expansion into South Africa that is planned for 2025.

Key Financial Performance Indicators

The key financial performance indicators that are monitored by management are principally as set out in the reviews of operations above. In addition, the efficiency of our fundraising function and the proportion of total income that the charity reinvests in fundraising activities are also closely monitored:

Fundraising efficiency ratio

	2022	2023	2024
Donations and legacies received	£946,085	£1,178,454	£1,138,503
Cost of fundraising function	£322,623	£344,318	£368,745
Ratio	2.9	3.4	3.1

Fundraising expenditure

	2022	2023	2024
Total expenditure	£4,763,323	£5,621,792	£5,130,882
Expenditure on fundraising	£322,623	£344,318	£368,745
Percentage	6.8%	6.1%	7.2%

Reserves policy and management

In the UK

Reserves are maintained at a level that enables the charity to manage financial risk and ensure the charity can sustain its activities over the long term. As a fundraising charity, we are subject to the effects of short-term volatility in income whereas our cost base is relatively fixed and the demand for funds to support our loan book growth is ongoing.

The heightened geo-political risks across the territories in which the Group operates also necessitate a cautious outlook in terms of the Group's operating environment and reserves policy. The high levels of inflation and significant currency depreciation experienced across Malawi, Zambia and Zimbabwe in recent years are examples of the difficulties faced. The Board anticipates ongoing upward pressure on core costs such as salaries and fuel in these countries, as well as challenges accessing affordable social investment to support and scale our activities there.

We use a single reserves measure in respect of our UK operations. This measure mandates that MicroLoan Foundation should hold a minimum level of free reserves to ensure that the charity is able to meet its financial commitments as they fall due, with any excess then available to grow loan book.

'Free reserves' is defined by the Board as unrestricted and undesignated net current assets. It excludes tangible fixed assets (which are not readily convertible to cash), long term borrowings and any funds that have already been committed or advanced to our projects in Africa through grants, investment or lending. Such advances do not represent an available source of funds to meet UK financial commitments.

The Board has agreed that 'free reserves' should exceed a minimum of six months but are not expected to exceed nine months forecast cash outflows, calculated on an annualised basis. At 31 December 2024, the free reserves position was £456,263 equivalent to 7.3 months.

MicroLoan Foundation has made significant investment over the last few years to strengthen its management team across all countries and to continue to build its reputation within the sector as a responsible, well-managed and mission-focussed microfinance organisation. This has enabled it to forge very strong relationships with several specialist microfinance investors and develop a healthy pipeline of available loan capital that the charity can use to leverage donor-funded investment that continues to be made by the UK. Our operation in Malawi has also continued to benefit from a targeted debt facility from the World Bank originally secured in 2022.

Management nevertheless recognises the importance of ensuring a responsible approach to the amount of debt taken on relative to the level of reserves. Accordingly, it is vital that the charity continues to manage and grow other reserves as part of ensuring there are sufficient funds available to support and scale our activities in line with the Group's five-year strategic plan.

In Africa

As regulated microfinance institutions, our subsidiaries in Malawi, Zambia and Zimbabwe must meet stringent capital adequacy rules mandated by the local Reserve Banks. In addition, the environments that they operate in make these entities more susceptible to macroeconomic shocks caused by natural disasters such as floods, famine or changes in government policy. Accordingly, reserves policy is delegated to local Boards which each include Senior Management representation from MicroLoan Foundation in the UK. Generally, a prudent approach is taken to reserves management and gearing within our microfinance subsidiaries, with all of them operating well within the mandated capital requirements set out by local statute.

Investment policy and objectives

The charity's investment policy is to seek to maximise the number of lives positively impacted whilst managing risk. The Board is very conscious of its responsibility to utilise charitable funds in a highly effective and efficient way and the need to ensure that this same ethos cascades across the wider group and local Boards. All investment decisions are therefore made with these considerations in mind.

Each subsidiary is expected to work towards a position of Operational Self Sufficiency where it can independently generate sufficient income to sustain its core operations and, where necessary, utilise its reserves responsibly to manage unexpected, temporary fluctuations in income and costs.

As the parent charitable organisation, MicroLoan Foundation makes targeted cash advances to our operations in Malawi, Zambia and Zimbabwe to fund sustainable, responsible growth in the loan books and thereby increase the number of clients served. From 2025, it will also advance significant funding to support the Group's expansion into South Africa. This forms part of the Board's strategy to manage investment risk over the long term through geographical expansion.

Funds held pending deployment are invested in the COIF Charities Deposit Fund. This fund is categorised as a short-term, Low Volatility Net Asset Value Money Market Fund and is designed to provide a high level of capital security whilst providing a competitive yield.

Going concern

The Group continues to make steady progress against its strategic plan, building resilience within its microfinance subsidiaries through sustained, responsible growth and ensuring liquidity by developing a strong network of engaged and mission-aligned investors that supplement fundraising activities undertaken by the UK.

Our subsidiaries in Malawi, Zambia and Zimbabwe are projected to be operationally self sufficient in the coming year despite the ongoing challenges of high inflation and currency volatility. Budgets for our new institution in South Africa anticipate operational self-sufficiency by 2028, and funding has been ringfenced to ensure it will have sufficient capital to work towards this position.

In the UK, the parent charity has no external debt commitments to service and continues to rigorously manage its cost base to ensure it is operating as leanly as possible. The Board also continues to adopt a prudent approach to reserves cover to ensure that short-term fluctuations in income levels can be adequately managed. The donor pipeline remains stable and management anticipates generating sufficient income to be able to fund further investment into the subsidiaries.

After having reviewed forward projections and making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

Risk management

The trustees have assessed the principal risks across the group as being:

- Fundraising risk
- Sustainability risk
- Liquidity and funding risk
- Credit risk
- Foreign exchange risk
- Operational risk (including fraud)
- Safeguarding risk
- Reputational risk

The measures taken by the charity to mitigate these risks are as follows:

Fundraising risk

This is the risk that the level or mix of unrestricted and restricted income and social investment is insufficient to maintain or expand our social mission.

Donor funding presently remains a key part of MicroLoan Foundation's income stream, however the Board is very conscious of the shifting fundraising landscape and the changing needs of the microfinance operations as they mature and seek to scale. In 2025, the company is undertaking a strategic review of its fundraising function. This includes a feasibility study that will explore potential alternative approaches to fundraising and new sources of income generation.

The charity aims to significantly scale the level of voluntary income that it generates over the next three years to ensure the Group's strategic objectives can be achieved.

Sustainability risk

This is the risk that the expenses from our charitable activities in respect of microfinance exceed the associated income and therefore reduces our ability to provide services and maintain or grow our impact.

Our objective remains that all our operations in Africa are operationally self-sufficient, which the Group achieved for the first time in 2023. During 2024, the financial performance of our institutions in Malawi, Zambia and Zimbabwe were all significantly impacted by drought conditions. Our smallest operation – Zimbabwe – suffered most from these external factors whereas our operations in in Malawi and Zambia were better able to manage the challenges due to their larger size. This illustrates the importance of continuing to grow the institutions to make them more resilient to the effects of short-term volatility and macro-economic shocks.

Our strategy will continue to be one of responsible investment into each country through a combination of donations and social investment. Alongside this, we see increased use of technology as crucial to implementing more efficient ways to operate and improving working practices. We have made good progress across all our countries of operation in this regard - particularly in Zambia where technical assistance funding has helped upskill personnel and accelerate implementation of system enhancements. We aspire to be a high-tech organisation whilst maintaining the core principals of our high-touch service model for clients.

Liquidity and funding risk

Gross income streams can be volatile whereas the underlying UK cost base, which is principally staff and associated costs, is relatively stable and recurring.

The Board seeks to maintain a prudent level of free reserve cover to cope with fluctuations in income and thereby ensure running costs can be met and that charitable activities can continue to be delivered without disruption. The partnership between MicroLoan Foundation and WildHearts Foundation is also a key part of the strategy to manage volatility in income streams since it provides cost synergies as well as complimentary income streams within the wider group.

Credit risk

This is the risk of significant levels of default across our microfinance portfolio.

Although we operate in some of the poorest areas of sub-Saharan Africa, our credit risk history shows that our methodology works. Loan repayment rates typically average over 97% and our sector-leading Management Information System allows us to identify problems early and work with clients to resolve them.

Foreign exchange risk

This risk arises on conversion of receipts or payments from one currency to another or revaluation and translation of local currency loans, borrowings or investments into Sterling. We operate where currency rates are volatile and can fluctuate significantly, as demonstrated by the significant devaluations of both the Malawian Kwacha and Zambian Kwacha over the last couple of years.

To mitigate currency risks, we match our assets and liabilities by currency whenever possible and use foreign currency hedging where it is cost effective and feasible to do so. We also encourage social investors to lend to us in local currencies.

Operational risk

The charitable group has more than 300 staff working across four countries and therefore we have the logistical risks associated with operating over large distances, in rural areas with poor infrastructure and stretched communication networks. This increases the risk of internal failures of controls or systems, including fraud, as well as external disruption.

To manage this risk, operational performance is monitored closely on an ongoing basis at both local and group levels. There are well established daily, weekly and monthly reporting routines that include variance analysis against budgets and Key Performance Indicators.

We continually seek ways to improve our operational framework, including upskilling our people and local Boards and investing in strengthening our internal audit function. We also regularly review and upgrade our IT infrastructure and computer equipment to ensure it remains fit for purpose.

There are mechanisms in place that allow knowledge sharing and collaboration across our different countries of operation, helping management identify examples of best practice and also areas of risk.

Safeguarding risk

MicroLoan works with communities and individuals who are vulnerable. We have a responsibility to ensure that our employees, volunteers, partners and programmes do no harm to children and vulnerable adults. Any concerns the organisation has about the safety of children and vulnerable adults within the communities in which we work, are dealt with and reported to the appropriate authorities. It is also the responsibility of the organisation to protect its employees and volunteers when they are vulnerable, for example, when ill or at risk of harm.

Our microfinance operations have strong client protection and safeguarding policies in place. All staff undergo a rigorous interview and assessment process prior to appointment and receive comprehensive training on client protection and ethical conduct. We maintain a whistleblowing hotline in Africa and provide multiple feedback mechanisms for both clients and staff. Our Social Performance Management department regularly conducts client interviews, serving as a direct link to local head offices.

Reputational risk

This is the risk of an event or allegation adversely impacting the reputation of the charity and, consequently, jeopardising its ability to fulfil its charitable objectives.

MicroLoan Foundation mitigates reputational risk by maintaining transparency, ethical lending practices, careful social impact monitoring and a robust governance framework. We conduct thorough due diligence on borrowers, ensure clear communication, and foster strong community relationships. There are a variety of measures embedded across our group to ensure that the charity operates to the highest professional standards and to safeguard future activities. Examples include a rigorous interview and assessment process prior to all staff appointments, robust HR procedures and whistleblowing hotlines. Our effective Social Performance Management system ensures that we are achieving our social mission and balancing social and financial performance.

Governance

Nature of governing document

The charity is governed by its Memorandum and Articles of Association (last amended 10 December 2018).

Organisation structure

The directors of the UK charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The appointment, removal, power and duties of the trustees are set out in the charity's Memorandum and Articles of Association.

The Board of Trustees meets at least quarterly and presently consists of four individuals, all of whom act in a Non-Executive capacity. The trustees that served during the year and since the year end were as follows:

- Bernice Dunsmuir
- Michael Jackson
- Steven Marshall
- Steve Stolliday

Day to day running of the Foundation in the UK is delegated to a Senior Management Team, which comprises the Group Chief Executive Officer, the Chief Financial Officer and the Director of Fundraising.

The operations in Africa each have their own locally appointed Board of Directors that oversee the activities in their country.

These Boards all include at least one member of the UK Senior Management Team who serve as the link between the UK parent charity and the African microfinance subsidiaries. Together, the UK and Africa Boards implement the group strategy in a way that is appropriate to local conditions.

Each local Board has directors with a variety of local and international experience and include both executive and non-executive members.

The organisational structure and Board composition is reviewed on an on-going basis as part of normal risk management processes.

Recruitment and appointment of trustees

MicroLoan Foundation's Memorandum and Articles of Association permit any person who is willing to act to be appointed as a trustee by an ordinary resolution. There are no provisions that require or permit any external body to appoint a member to the Board. In practice, trustees are appointed based on their backgrounds, professional networks and passion for the group's vision.

Board members are provided with a detailed induction on appointment and in advance of each scheduled meeting to ensure that their knowledge of the charity's activities and regulatory environment remains current.

Induction and training of trustees

It is expected that all trustees and other senior personnel, both in the UK and in Africa, undertake appropriate personal and professional development activities relevant to their position. Opportunities for formal training, including seminars and conferences, are offered periodically.

In 2025, the full UK Board travelled to Malawi and Zambia to enhance their knowledge and understanding of the charity's operations. This trip encompassed a mixture of head office, branch and field-based activities as well as meetings with local Board members, employees and clients.

Alongside structured learning and development activities, the charity is also fortunate to have attracted several experienced professionals from a variety of backgrounds who provide ongoing informal support, advice and mentoring. This network enables the charity and the trustees to harness the best and most creative minds in their respective disciplines to support our social mission.

Arrangements for setting remuneration of key management personnel

Our microfinance operations are large, complex and highly regulated financial institutions operating in countries with very challenging and often unstable economic and political environments. The Board therefore believes that it is imperative that remuneration levels are set at rates that are competitive and allow the group to attract and retain senior personnel of the right calibre to ensure all areas of activity remain compliant and are delivered in the most efficient and effective way possible. Remuneration levels of key management personnel are benchmarked annually against market rates or if a change in circumstances warrants review (for example, a revision to roles and responsibilities). KPIs are closely monitored to assess value-added and progress against operational and strategic priorities. These form part of the performance evaluations which feed into pay reviews.

None of the trustees were remunerated by the charity during 2024.

Statement of Trustees' responsibilities

Public benefit

The trustees are responsible for confirming that the activities of the UK charity are consistent with its charitable objectives as set out in this annual report and financial statement.

Financial statements

The trustees (who are also directors of MicroLoan Foundation for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic 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 group, and of the incoming resources and application of resources, including income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare financial statements on a going concern basis unless it is inappropriate to assume that the charitable company and the group will continue in operation.

The trustees are responsible for keeping 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- They 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.

In the interests of transparency and accountability to our donors and supporters we publish the annual report on our website. 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 United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board

Dr Mick Jackson
Chairman
29 July 2025

Independent auditor's report

Opinion

We have audited the financial statements of MicroLoan Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on MicroLoan Foundation'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 other information comprises the information included in the trustees’ annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report, including 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report:

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Board of trustees, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:

  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

> **We want to create a sustainable institution that is not reliant on charitable donations for its day to day running costs.**

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Jonathan Orchard
Senior Statutory Auditor
5 September 2025

For and on behalf of:
Sayer Vincent LLP, Statutory Auditor

110 Golden Lane,
London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Financial statements

MicroLoan Foundation

Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure Account) for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities							
• Malawi		**1,766,699**	**-**	**1,766,699**	1,900,138	-	1,900,138
• Zambia		**2,253,050**	**-**	**2,253,050**	2,709,044	-	2,709,044
• Zimbabwe		**343,883**	**-**	**343,883**	286,577	-	286,577
		4,363,632	**-**	**4,363,632**	4,895,759	-	4,895,759
Donations and legacies	2	**798,831**	**339,672**	**1,138,503**	641,069	537,385	1,178,454
Investment income	3	**107,202**	**-**	**107,202**	66,774	-	66,774
Total income		**5,269,665**	**339,672**	**5,609,337**	5,603,602	537,385	6,140,987
Expenditure on:							
Charitable activities							
• Malawi	5	**(1,789,063)**	**(105,670)**	**(1,894,733)**	(1,947,224)	(201,429)	(2,148,653)
• Zambia	5	**(2,302,211)**	**(116,618)**	**(2,418,829)**	(2,697,869)	(124,188)	(2,822,057)
• Zimbabwe	5	**(408,111)**	**(40,151)**	**(448,262)**	(101,907)	(204,857)	(306,764)
• South Africa	5	**(313)**	**-**	**(313)**	-	-	-
		(4,499,698)	**(262,439)**	**(4,762,137)**	(4,747,000)	(530,474)	(5,277,474)
Raising funds	5	**(358,981)**	**(9,764)**	**(368,745)**	(343,298)	(1,020)	(344,318)
Total expenditure		**(4,858,679)**	**(272,203)**	**(5,130,882)**	(5,090,298)	(531,494)	(5,621,792)
Net income		**410,986**	**67,469**	**478,455**	513,304	5,891	519,195
Other recognised gains / (losses):							
Gain on revalued fixed assets	8	**-**	**-**	**-**	50,675	-	50,675
Exchange losses	18	**(65,678)**	**-**	**(65,678)**	(924,119)	-	(924,119)
Net movement in funds		**345,308**	**67,469**	**412,777**	(360,140)	5,891	(354,249)
Reconciliation of funds:							
Total funds brought forward	18	**1,751,987**	**41,804**	**1,793,791**	2,112,127	35,913	2,148,040
Total funds carried forward		**2,097,295**	**109,273**	**2,206,568**	1,751,987	41,804	1,793,791

The Statement of Financial Activities includes all recognised gains and losses in both the current and prior year.
All amounts related to continuing operations.

The notes on pages 55 to 81 form part of these financial statements.

Charity Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities		**118,043**	**-**	**118,043**	128,745	-	128,745
Donations and legacies		**798,831**	**211,063**	**1,009,894**	641,069	319,708	960,777
Investment income		**19,572**	**-**	**19,572**	-	-	-
Total income		**936,446**	**211,063**	**1,147,509**	769,814	319,708	1,089,522
Expenditure on:							
Charitable activities		**(232,426)**	**(133,830)**	**(366,256)**	(555,636)	(20,286)	(575,922)
Raising funds		**(358,981)**	**(9,764)**	**(368,745)**	(343,298)	(1,020)	(344,318)
Total expenditure		**(591,407)**	**(143,594)**	**(735,001)**	(898,934)	(21,306)	(920,240)
Net income		**345,039**	**67,469**	**412,508**	(129,120)	298,402	169,282
Transfers between funds		**-**	**-**	**-**	292,511	(292,511)	-
Net movement in funds		**345,039**	**67,469**	**412,508**	163,391	5,891	169,282
Reconciliation of funds:							
Total funds brought forward		**1,516,286**	**41,804**	**1,558,090**	1,352,895	35,913	1,388,808
Total funds carried forward		**1,861,325**	**109,273**	**1,970,598**	1,516,286	41,804	1,558,090

The Statement of Financial Activities includes all recognised gains and losses in both the current and prior year. All amounts related to continuing operations.

The notes on pages 55 to 81 form part of these financial statements.

Balance sheets as at 31 December 2024

Company registration number: 04828558

	Note	The group 2024 £	The group 2023 £	The charity 2024 £	The charity 2023 £
Fixed assets					
Tangible assets	8	**830,313**	587,677	**-**	-
Investments	9	**-**	-	**1,825,060**	1,825,060
		830,313	587,677	**1,825,060**	1,825,060
Current assets					
Stock	10	**6,698**	6,309	**-**	-
Debtors	11	**6,226,579**	5,608,645	**680,393**	354,481
Investments	12	**468,404**	250,000	**468,404**	250,000
Cash at bank and in hand		**399,240**	1,391,187	**169,531**	277,413
		7,100,921	7,256,141	**1,318,328**	881,894
Creditors: Amounts falling due within one year	13	**(2,066,311)**	(2,047,932)	**(72,790)**	(48,864)
Net current assets / (liabilities)		**5,034,610**	5,208,209	**1,245,538**	833,030
Total assets less current liabilities		**5,864,923**	5,795,886	**3,070,598**	2,658,090
Creditors: Amounts falling due after one year	14	**(3,636,313)**	(4,001,536)	**(1,100,000)**	(1,100,000)
Provisions for liabilities	15	**(22,042)**	(559)	**-**	-
Total net assets		**2,206,568**	1,793,791	**1,970,598**	1,558,090
Funds of the charity:					
Unrestricted funds	18	**456,265**	407,349	**456,265**	391,227
Designated funds	18	**1,641,030**	1,344,638	**1,405,060**	1,125,059
Restricted funds	18	**109,273**	41,804	**109,273**	41,804
Total funds		**2,206,568**	1,793,791	**1,970,598**	1,558,090

The financial statements were approved by the Board and authorised for issue on 29th July 2025 and signed on their behalf by:

Dr Mick Jackson
Trustee

The notes on pages 55 to 81 form part of these financial statements.

Consolidated Statement of Cash Flows as at 31 December 2024

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities				
Net income per Statement of Financial Activities	**478,455**		519,195	
Depreciation charges	**196,323**		145,466	
Investment income receivable	**(107,202)**		(66,774)	
Interest on borrowings	**880,278**		1,051,482	
Loss / (gain) on disposal of tangible fixed assets	**6,312**		(98)	
Increase in stock	**(495)**		(2,632)	
Increase in debtors	**(814,843)**		(1,169,839)	
Decrease in creditors	**(55,449)**		(121,530)	
Increase / (decrease) in deferred tax provision	**21,483**		(35,452)	
Net cash flows from operating activities		**604,862**		319,818
Cash flows from investing activities				
Interest receivable and similar income	**27,038**		3,410	
Other investment income	**80,164**		63,364	
Purchase of tangible fixed assets	**(466,317)**		(249,288)	
Proceeds from sale of tangible fixed assets	**3,386**		3,465	
Net cash flows from investing activities		**(355,729)**		(179,049)
Cash flows from financing activities				
New loans obtained during the period	**1,692,724**		3,519,411	
Loans repaid during the period	**(1,822,378)**		(1,633,918)	
Interest paid on borrowings	**(879,293)**		(1,051,482)	
Net cash flows from financing activities		**(1,008,947)**		834,011
Net (decrease) / increase in cash and cash equivalents		**(759,814)**		974,780
Cash and cash equivalents at 1 January 2024		**1,641,187**		768,214
Exchange loss on cash and cash equivalents		**(13,729)**		(101,807)
Cash and cash equivalents at 31 December 2024		**867,644**		1,641,187

All of the cash flows are derived from continuing operations during the current and prior year.

The notes on pages 55 to 81 form part of these financial statements.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

Basis of preparation and statement of compliance

MicroLoan Foundation is a private company limited by guarantee (incorporated in England under the Companies Act) and a charity registered with the Charity Commission for England & Wales and the Office of the Scottish Charity Regulator. The charitable company's registered office address is 1-2 Paris Garden, London, SE1 8ND.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MicroLoan Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries on a line by line basis. The subsidiaries are MicroLoan Foundation Malawi (Registration Number 12509), MicroLoan Foundation Zambia (Registration Number 70587), and, in Zimbabwe, MicroLoan Trust Zimbabwe (Registration Number MA0000738/2016), Microloan Foundation South Africa (Pty) Limited (Registration Number 2024/544071/07) and MicroLoan Foundation (Private) Limited (Registration Number 851/2016). All are incorporated locally in their respective country of operation.

Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes to the charitable company's balance sheet.

The presentational currency used in these financial statements is Pound Sterling. Amounts have been rounded to the nearest Pound.

Going concern

The financial statements have been prepared on a going concern basis.

As part of their assessment as to whether the use of the going concern basis is appropriate, the trustees assess whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

Key sources of estimation uncertainty

Estimation uncertainty exists in respect of the recoverable amount of the charity's microfinance loan portfolio. In determining whether impairment is required, the trustees consider factors such as the contractual terms of the underlying loan agreements, historic rates of loan default in the territory and applicable local macroeconomic factors that could impact the ability to recover amounts advanced. The carrying value of the loan portfolio at the year-end was £5,809,822 (2023: £5,267,141).

Summary of disclosure exemptions

The charity has taken advantage of the exemption conferred by Section 33.1A of FRS 102 not to separately disclose transactions between members of the charitable group headed by WildHearts Foundation.

Income

Income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Income from donations and legacies is recognised on an accruals basis at the point at which the requirements of entitlement, probability and reliability of measurement are fully satisfied.

Where the donor specifies that the donation must be used in future accounting periods or imposes other conditions which must be fulfilled before the charity becomes entitled to use such income, the income is deferred and not recognised until the pre-conditions have been met.

Grants receivable

Grant income is also recognised on an accruals basis at the point at which the requirements of entitlement, probability and reliability of measurement are fully satisfied.

Where the grant agreement contains performance or other pre-conditions which must be met before the charity becomes entitled to the funding, the grant income is deferred and released to income in the reporting period in which the conditions limiting recognition are met.

Donated resources and services

The activities of MicroLoan Foundation are supported by resources and services provided on a pro bono or discounted basis. In accordance with the Charities SORP (FRS 102), an amount is recognised within the Statement of Financial Activities as income when received, with a corresponding expense, where the benefit of these services is reasonably quantifiable and measurable.

Each year, the trustees undertake a comprehensive exercise in order to calculate on a consistent and systematic basis the value of in kind support received in the form of donated services and facilities. This value is determined by calculating the gross open market cost of undertaking each activity and then deducting amounts directly incurred by the charity. For the purposes of this calculation, no allowance has been made for irrecoverable VAT that could potentially have been incurred in respect of donated amounts in the open market. The trustees do not consider it practical to accurately determine the latter figure due to uncertainty over when VAT would or would not be applied.

Income from charitable activities

Income from charitable activities comprises of interest charged in respect of the microloans that we provide to our beneficiaries in order to make our lending activities sustainable. It is recognised on an accruals basis net of provision for bad debt.

Other trading activities

Income generated from fundraising events is recognised at the point of receipt.

Investment income

Investment income is included on an accruals basis and is stated gross of any taxation recoverable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of the resources.

Raising funds

Costs of raising funds represent amounts incurred in undertaking fundraising events and in attracting other voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature that are necessary to support them.

Grant expenditure

Grants and donations made are included in the Statement of Financial Activities at the point there is sufficient evidence that a contractual or constructive obligation exists. In practice, this is usually a legal agreement or formal written offer issued by the charity to the recipient.

In circumstances where the charity makes a grant award that contains performance conditions, expenditure is recognised in the period in which each performance milestone is met. Where there are other conditions associated with the grant, expenditure is recognised to the extent that the future payment is probable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, as shown in Note 5.

Governance costs

Governance costs are those costs which are directly attributable to the governance arrangements of the charity and its strategic management.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trading subsidiaries are subject to corporation tax in the countries that they operate in. Tax is recognised in the Statement of Financial Activities.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits of a trading subsidiary; and

- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible fixed assets

Tangible fixed assets are initially capitalised at cost and depreciated from the point at which they come into use. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be included as a revaluation reserve within charitable funds.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value on a straight line basis over its expected useful life. The depreciation rates in use are as follows:

Buildings	2-8%
Office equipment	10-25%
Computer equipment	20-25%
Motor Vehicles	20%
Work in progress	nil

Investments

Programme related investments, which includes investments in the Charity's subsidiaries, are made in furtherance of the Charity's objectives and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost less provision for impairment except for listed investments which are included at fair value (bid price). Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Investments made by the charity which represent concessionary loans are measured at cost less provision for impairment.

Other investments are measured at fair value through income and expenditure unless fair value cannot be measured reliably. In such circumstances, investments are measured at cost less impairment.

Stocks

Stock is held at fair value. In respect of donated items held for distribution or resale, this is the amount the charity would have been willing to pay for the items on the open market.

Microcredit loans

Microcredit loans that we advance to our beneficiaries are typically short term and carry a fixed, market rate of interest. They are therefore treated as basic financial instruments and initially measured at transaction cost then subsequently assessed for potential impairment. The balance is reported net of impairment provisions made.

Trade and other 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings that are interest free or at a rate below prevailing market rates are treated as concessionary loans. Such loans are initially recorded at the amount received, with the carrying value subsequently adjusted to reflect repayments and any accrued interest.

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Such borrowings are subsequently carried at amortised cost, with the difference between the proceeds (net of transaction costs) and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing. The interest expense is recognised on the basis of the effective interest method.

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Pension and other post retirement obligations

Contributions to defined contribution pension schemes are charged to the Statement of Financial Activities in the period in which they become payable.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date unless there is a matching forward currency contract in place. In such circumstances, the contracted rate of exchange is used.

Exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

The Charity's overseas subsidiaries have different functional currencies from that of their parent. On consolidation, assets and liabilities of these subsidiaries are translated using the applicable exchange rate as at the balance sheet date. Transactions included within the Statement of Financial Activities are translated using the average exchange rate across the period. Foreign currency gains or losses arising in respect of the translation of overseas subsidiaries are reflected in the Statement of Financial Activities as other operating gains or losses.

Fund accounting

Reserves which can be used at the discretion of the trustees are classified as unrestricted funds.

Designated funds, which are also unrestricted, represent amounts ringfenced or committed by the charity for specific charitable activities.

Restricted funds are to be used for specific purposes as laid down, either implicitly or explicitly, by the donor. Expenditure which meets the criteria is allocated to the appropriate fund, together with a fair allocation of overhead support cost.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the Statement of Financial Activities. These are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when, and only when:

(a) the contractual rights to the cash flows from the financial asset expire or are settled

(b) the Charity transfers to another party substantially all the risks and rewards of ownership of the financial asset, or

(c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the contractual obligation is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of concessionary loans and some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through the Statement of Financial Activities.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Derivative financial instruments

From time to time, the charity uses derivative financial instruments to reduce exposure to foreign exchange risk. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the Statement of Financial Activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Financial Activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Hedge accounting

The Charity designates certain derivatives as hedging instruments in fair value hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the charity determines and documents causes for hedge ineffectiveness.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of Financial Activities immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line related to the hedged item.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Financial activities from that date.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Individuals and events	**678,402**	**29,696**	**708,098**	458,295	31,860	490,155
Trusts and institutions	**46,128**	**309,976**	**356,104**	118,120	505,525	623,645
Corporates	**23,523**	**-**	**23,523**	9,011	-	9,011
Donated services and facilities	**50,778**	**-**	**50,778**	55,643	-	55,643
	798,831	**339,672**	**1,138,503**	641,069	537,385	1,178,454

3 Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	**27,038**	**-**	**27,038**	3,410	-	3,410
Other investment income	**80,164**	**-**	**80,164**	63,364	-	63,364
	107,202	**-**	**107,202**	66,774	-	66,774

4 Net income / (expenditure) for the year

	2024 £	2023 £
This is stated after charging:		
Depreciation	**196,323**	145,466
Auditor's remuneration - audit	**15,500**	13,375
Operating lease expenses - property	**119,240**	114,906

5 Expenditure analysis

	Charitable activities									
	Malawi 2024 £	Zambia 2024 £	Zimbabwe 2024 £	South Africa 2024 £	Subtotal 2024 £	Cost of raising funds 2024 £	Governance costs 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Staff costs	762,032	840,932	194,835	-	1,797,799	232,221	-	72	**2,030,092**	1,962,286
Travel and subsistence	159,610	170,275	86,707	-	416,592	2,824	1,478	301	**421,195**	327,167
Premises costs	95,815	48,494	5,671	-	149,980	27,583	-	-	**177,563**	179,630
Legal and professional fees	21,259	23,649	32,665	-	77,573	-	18,600	8,670	**104,843**	161,972
Interest costs	172,725	705,688	1,976	-	880,389	-	-	-	**880,389**	1,051,482
Bank charges	124,623	98,760	19,469	-	242,852	3,104	-	579	**246,535**	208,606
Depreciation	91,515	95,714	9,094	-	196,323	-	-	-	**196,323**	145,466
Exchange (gains) / losses	7,913	25,990	1,156	-	35,059	-	-	(629)	**34,430**	247,070
Loan provisions and write-off	45,590	161,776	58,415	-	265,781	-	-	-	**265,781**	532,492
IT and telecommunications	21,999	33,196	4,935	-	60,130	12,765	-	566	**73,461**	71,386
Other costs	380,215	199,914	32,664	313	613,106	36,238	144	4	**649,492**	678,592
	1,883,296	2,404,388	447,587	313	4,735,584	314,735	20,222	9,563	**5,080,104**	5,566,149
In kind support	393	496	23	-	912	16,051	8,268	25,547	**50,778**	55,643
Support costs	-	-	-	-	-	35,110	-	(35,110)	**-**	-
Governance costs	11,044	13,945	652	-	25,641	2,849	(28,490)	-	**-**	-
Total expenditure	**1,894,733**	**2,418,829**	**448,262**	**313**	**4,762,137**	**368,745**	-	-	**5,130,882**	5,621,792
2023 expenditure analysis	2,148,653	2,822,057	306,764	-	5,277,474	344,318	-	-	-	5,621,792

5 Expenditure analysis (continued)

	Charitable activities								
	Malawi 2023 £	**Zambia 2023 £**	**Zimbabwe 2023 £**	**South Africa 2023 £**	**Subtotal 2023 £**	**Cost of raising funds 2023 £**	**Governance costs 2023 £**	**Support costs 2023 £**	**Total 2023 £**
Staff costs	733,597	892,121	116,262	-	1,741,980	216,638	239	3,429	**1,962,286**
Travel and subsistence	128,751	162,755	31,766	-	323,272	3,148	735	12	**327,167**
Premises costs	98,935	48,812	5,273	-	153,020	26,610	-	-	**179,630**
Legal and professional fees	72,111	33,739	29,783	-	135,633	-	20,004	6,335	**161,972**
Interest costs	232,329	819,125	28	-	1,051,482	-	-	-	**1,051,482**
Bank charges	80,090	98,750	26,439	-	205,279	2,621	-	706	**208,606**
Depreciation	54,836	87,637	2,993	-	145,466	-	-	-	**145,466**
Exchange (gains) / losses	83,490	97,057	60,576	-	241,123	-	-	5,947	**247,070**
Loan provisions and write-off	259,587	272,408	497	-	532,492	-	-	-	**532,492**
IT and telecommunications	32,671	27,189	1,023	-	60,883	9,617	-	886	**71,386**
Other costs	361,342	266,549	31,483	-	659,374	16,341	-	2,877	**678,592**
	2,137,739	2,806,142	306,123	-	5,250,004	274,975	20,978	20,192	**5,566,149**
In kind support	400	495	17	-	912	19,863	8,531	26,337	**55,643**
Support costs	-	-	-	-	-	46,529	-	(46,529)	**-**
Governance costs	10,514	15,420	624	-	26,558	2,951	(29,509)	-	**-**
Total expenditure	**2,148,653**	**2,822,057**	**306,764**	**-**	**5,277,474**	**344,318**	**-**	**-**	**5,621,792**

6 Staff costs

	2024 £	2023 £
The aggregate payroll costs were as follows:		
Wages and salaries	**1,724,478**	1,752,737
Social security costs	**41,881**	36,761
Pension costs	**100,394**	98,666
	1,866,753	1,888,164

The number of employees receiving emoluments of more than £60,000 was as follows:

	2024 £	2023 £
£150,000 - £159,999	1	1
£90,000 - £99,999	1	1
£60,000 - £69,999	1	1
	3	3

Pension contributions made on behalf of these employees totalled £15,100 (2023: £15,100).

The trustees consider key management personnel during 2024 to comprise the Board of Trustees, the Group's Chief Executive Officer, the Chief Executive Officers of the African subsidiaries, the UK Director of Fundraising and the UK Chief Financial Officer. Emoluments totalling £480,110 (2023: £482,134) were paid to these individuals inclusive of Employer's National Insurance and pension contributions. None of the trustees were remunerated in the current year.

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Malawi	**145**	120
Zambia	**152**	128
Zimbabwe	**23**	13
Raising funds	**6**	6
Governance and administration	**1**	1
	327	268

7 Trustee remuneration and expenses

Trustees' emoluments

No trustees, nor any persons connected with them, received any remuneration from the charity during the current or prior year. Expenses totalling £1,327 (2023: £376) were reimbursed to two (2023: two) trustees during the year.

8 Tangible Fixed Assets

						The group
	Buildings £	Office equipment £	Computer equipment £	Motor vehicles £	Work in progress £	Total £
Cost or valuation						
At 1 January 2024	126,638	196,172	104,280	681,037	7,131	**1,115,258**
Forex adjustment	(2,041)	(36,338)	(32,102)	(97,466)	(381)	**(168,328)**
Additions	-	50,140	32,721	314,939	68,517	**466,317**
Disposals	-	(11,243)	(39,605)	(12,485)	-	**(63,333)**
At 31 December 2024	124,597	198,731	65,294	886,025	75,267	**1,349,914**
Depreciation						
At 1 January 2024	-	(106,096)	(70,629)	(350,856)	-	**(527,581)**
Forex adjustment	-	23,358	28,469	98,841	-	**150,668**
Charge for the year	(1,958)	(32,337)	(18,300)	(143,728)	-	**(196,323)**
On disposals	-	8,287	35,068	10,280	-	**53,635**
At 31 December 2024	(1,958)	(106,788)	(25,392)	(385,463)	-	**(519,601)**
Net book value						
At 31 December 2024	122,639	91,943	39,902	500,562	75,267	**830,313**
At 31 December 2023	126,638	90,076	33,651	330,181	7,131	**587,677**

The revaluation of buildings is reflected in the Statement of Financial Activities as an other recognised gain. Realisation of the gain would result in local taxation being payable and, accordingly, the gain is reported in the Statement of Financial Activities net of associated deferred tax of £21,368.

9 Investments

	The charity Investments in subsidiaries £
Cost	
At 1 January 2024	2,197,420
At 31 December 2024	2,197,420
Provision	
At 1 January 2024	(372,360)
At 31 December 2024	(372,360)
Net book value	
At 31 December 2024	1,825,060
At 31 December 2023	1,825,060

A summary of the results and the aggregate of share capital and reserves of the subsidiaries, converted into Pound Sterling, is shown below.

	Income £	Expenditure £	Result for the year £	Aggregate of share capital and reserves £
Malawi	1,873,404	(1,767,355)	106,049	965,969
Zambia	2,257,564	(2,251,040)	6,524	911,341
Zimbabwe	343,883	(444,163)	(100,280)	36,111
South Africa	-	-	-	-
	4,474,851	(4,462,558)	12,293	1,913,421

The activities of the above have been consolidated and therefore are included in the Group result.
A description of their activities is included in the annual report.

10 Stock

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Consumables held	**6,698**	6,309	**-**	-

11 Debtors

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Amounts due from group undertakings	**-**	-	**524,994**	198,303
Microcredit loans	**5,809,822**	5,267,141	**-**	-
Other debtors and prepayments	**416,757**	341,504	**155,399**	156,178
	6,226,579	5,608,645	**680,393**	354,481

12 Current asset investments

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Short term deposits	**468,404**	250,000	**468,404**	250,000

Investments in short term deposits represent amounts held in the COIF Charities Deposit Fund which comprises a diversified portfolio of sterling denominated money market deposits and other instruments. The fund is instant access. The annualised yield on the fund in 2024 was 4.60% (2023: 5.27%).

13 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £	**2023** £	**2024** £	**2023** £
Trade creditors	**44,329**	8,257	**1,269**	4,146
Taxation and social security	**37,974**	136,193	**27,471**	9,856
Other creditors and accruals	**150,291**	134,373	**44,050**	34,862
Loans	**1,833,717**	1,769,109	**-**	-
	2,066,311	2,047,932	**72,790**	48,864

Further information in respect of loans outstanding is provided at note 14.

14 Creditors: amounts falling due after one year

	The group		The charity	
	2024 £	**2023** £	**2024** £	**2023** £
Loan repayments due:				
In 1 - 2 years	**1,782,377**	2,784,375	**-**	-
In 2 - 5 years	**1,462,411**	1,217,161	**1,100,000**	1,100,000
In 2 - 5 years	**391,525**	-	**-**	-
	3,636,313	4,001,536	**1,100,000**	1,100,000

Loans represent amounts borrowed by various MicroLoan entities to fund activities. Details of the loan providers, the entity the loan is with, the currency in which the loan is denominated and the applicable interest rate are set out below:

Notes to the Financial Statements for the year ended 31 December 2024

Loan provider	*Outstanding £*	*Borrower*	*Currency*	*Interest rate*
WildHearts Foundation	1,100,000	UK	GBP	Nil
Grameen Credit Agricole Microfinance Foundation	221,635	Malawi	MWK	31.53%
Grameen Credit Agricole Microfinance Foundation	247,794	Zambia	ZMW	26.00%
Lend with Care	62,056	Malawi	MWK	Nil
Lend with Care	157,336	Zambia	ZMW	Nil
Paul Foundation	40,702	Zimbabwe	USD	2.00%
Global Partnerships	59,245	Zambia	ZMW	24.69%
Global Partnerships	55,324	Zambia	ZMW	28.35%
Global Partnerships	278,123	Zambia	ZMW	23.89%
Global Partnerships	335,036	Zambia	ZMW	22.93%
Global Partnerships	378,600	Zambia	ZMW	22.39%
Symbiotics	181,095	Zambia	ZMW	26.50%
Symbiotics	174,615	Zambia	ZMW	25.00%
Oikocredit	64,033	Zambia	ZMW	26.00%
FEFISOL II	64,616	Zambia	ZMW	28.63%
MAIIC	185,314	Malawi	MWK	29.80%
SIDI	335,570	Malawi	MWK	27.77%
ECLT Project	3,130	Malawi	MWK	Nil
Reserve Bank of Malawi FinES	1,525,806	Malawi	MWK	3.00%
	5,470,030			

15 Provisions for liabilities

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Deferred Tax				
Amounts payable to the Malawi Revenue Authorities	**15,983**	-	-	-
Amounts payable to the Zimbabwean Revenue Authorities	**6,059**	559	-	-
	22,042	559	-	-

At 31 December 2024, the group also had unrecognised deferred tax assets of £nil (2023: £6,579) in respect of Malawi, £44,034 (2023: £44,542) in respect of Zambia, and £nil (2023: £nil) in respect of Zimbabwe.

16 Pension and other schemes

The charity makes contributions to various defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the charity to the schemes and amounted to £100,394 (2023: £98,666).

17 Analysis of group net assets between funds

	Unrestricted	Restricted		Unrestricted	Restricted	
	2024 £	2024 £	Total 2024 £	2023 £	2023 £	Total 2023 £
Tangible fixed assets	**830,313**	**-**	**830,313**	587,677	-	**587,677**
Net current assets	**4,925,337**	**109,273**	**5,034,610**	5,166,405	41,804	**5,208,209**
Long term liabilities	**(3,636,313)**	**-**	**(3,636,313)**	(4,001,536)	-	**(4,001,536)**
Deferred tax liability	**(22,042)**	**-**	**(22,042)**	(559)	-	**(559)**
	2,097,295	**109,273**	**2,206,568**	1,751,987	41,804	**1,793,791**

18 Funds

2024 movements

	Balance at 1 January 2024	Income	Expenditure	Other recognised gains/ (losses)	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted funds						
General fund	407,349	5,269,665	(4,858,679)	(65,678)	(296,392)	**456,265**
Designated funds: - Africa Investment	944,638	-	-	-	16,392	**961,030**
- Africa Expansion	400,000	-	-	-	280,000	**680,000**
	1,751,987	**5,269,665**	**(4,858,679)**	**(65,678)**	**-**	**2,097,295**
Restricted funds						
Malawi	600	125,130	(105,670)	-	-	**20,060**
Zambia	-	174,455	(116,990)	-	-	**57,465**
Zimbabwe	41,204	11,000	(40,151)	-	-	**12,053**
Africa general	-	19,695	-	-	-	**19,695**
UK infrastructure	-	9,392	(9,392)	-	-	**-**
	41,804	**339,672**	**(272,203)**	**-**	**-**	**109,273**
Total funds	**1,793,791**	**5,609,337**	**(5,130,882)**	**(65,678)**	**-**	**2,206,568**

2023 movements

	Balance at 1 January 2023	Income	Expenditure	Other recognised gains/ (losses)	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£
Unrestricted funds						
General fund	369,519	5,603,602	(5,090,298)	(873,444)	397,970	**407,349**
Designated funds - Africa Investment	1,492,608	-	-	-	(547,970)	**944,638**
- Africa Expansion	100,000	-	-	-	300,000	**400,000**
-Zimbabwe Growth	150,000	-	-	-	(150,000)	**-**
	2,112,127	**5,603,602**	**(5,090,298)**	**(873,444)**	**-**	**1,751,987**
Restricted funds						
Malawi	-	202,029	(201,429)	-	-	**600**
Zambia	23,400	100,788	(124,188)	-	-	**-**
Zimbabwe	12,513	208,124	(179,433)	-	-	**41,204**
Africa general	-	25,424	(25,424)	-	-	**-**
UK infrastructure	-	1,020	(1,020)	-	-	**-**
	35,913	**537,385**	**(531,494)**	**-**	**-**	**41,804**
Total funds	**2,148,040**	**6,140,987**	**(5,621,792)**	**(873,444)**	**-**	**1,793,791**

The designated 'Africa investment' fund reflects the book value of UK assets that have been committed or already advanced to our projects in Africa through either grants, equity or intergroup loans, It is calculated net of any long term borrowings that have been used to finance this investment. This fund is shown separately from the General fund because it does not represent liquid resources that are available to meet UK financial commitments as they fall due. The fund balance includes a total of £101,181 (2023: £102,840) relating to a revaluation reserve created in respect of land and buildings owned in Malawi.

A key part of the charity's medium term strategy is to seek to expand its operations into a new African country by 2025. A significant amount of research and planning has been undertaken in respect of this project and a new subsidiary has been incorporated in South Africa that will commence operations during 2025. The designated 'Africa expansion' fund represents unrestricted funds that have been ringfenced to provide part of the initial start up capital required to fund this expansion as well as unrestricted funding pledged to support growth of the existing subsidiaries.

The designated 'Zimbabwe growth' fund represented unrestricted funds that had been ringfenced to faciltate the ongoing recapitalistion of Zimbabwe in 2023. This was achieved during the prior year through a combination of the brought forward designated funds and new restricted income received.

Restricted funds represent the total of individual fund balances received for activities within the charity's countries of operation, as indicated by the fund name. The 'Africa general' fund comprises of amounts where the donors have stipulated that the funds should be applied directly to our projects within Africa but have not specified a particular country. The trustees do not consider there to be any individually material amounts within each aggregated fund balance that would require separate disclosure.

19 Financial Instruments

	2024 £	2023 £
Categorisation of financial instruments		
Financial assets measured at fair value through income and expenditure	-	-
Financial assets that are debt instruments measured at amortised costs	**7,094,223**	7,249,832
	7,094,223	7,249,832
Financial liabilities measured at amortised cost	**194,620**	142,630
Loan commitments measured at cost less impairment	**5,470,030**	5,770,645
	5,664,650	5,913,275

Financial assets measured at fair value
There are no financial assets measured at fair value.

Financial assets that are debt instruments measured at amortised cost
This comprises of microcredit loans, trade debtors, other debtors, cash and cash equivalents (as applicable).

Financial liabilities measured at historic cost
This comprises of trade creditors, other creditors and accruals.

Loan commitments measured at cost less impairment
This comprises of loans.

	Income £	Expense £	Net gains £	Net losses £
Items of income, expense, gains or losses				
2024				
Financial assets measured at fair value through income and expenditure	-	-	-	-
Financial assets that are debt instruments measured at amortised cost	4,470,834	(265,781)	-	(34,430)
Financial liabilities measured at fair value through income and expenditure	-	-	-	-
Financial liabilities that are debt instruments measured at amortised cost	-	(880,389)	-	-
	4,470,834	**(1,146,170)**	**-**	**(34,430)**
2023				
Financial assets measured at fair value through income and expenditure	-	-	-	-
Financial assets that are debt instruments measured at amortised cost	4,962,533	(532,492)	-	(247,070)
Financial liabilities measured at fair value through income and expenditure	-	-	-	-
Financial liabilities that are debt instruments measured at amortised cost	-	(1,051,482)	-	-
	4,962,533	**(1,583,974)**	**-**	**(247,070)**

The total interest income for financial assets not measured at fair value through income and expenditure is £4,470,834 (2023: £4,962,533)

Impairment

Microcredit loans

The amount of the impairment loss during the year is £265,781 (2023: £532,492). Impairment loss is included in expenditure on charitable activities. The amount of reversal of impairment recognised in the current year and prior period, which is also included in expenditure on charitable activities, is £nil. The overall net impairment loss during the year is £265,781 (2023: £532,492).

Fair Value Hedges

Currency forwards - contracts to buy

The group is exposed to foreign currency risk when it borrows in currencies other than the functional currency. The Charity's policy is to seek to hedge this risk wherever it is practical and affordable using forward foreign currency contracts.

Interest rate swaps
From time to time, the group may also enter into interest rate swaps in respect of foreign currency borrowings in order to reduce exposure to foreign currency risk in respect of scheduled interest payments.

There were no financial instruments designated as hedging instruments at the end of either the current or prior financial year and therefore their fair value was £nil (31 December 2023: £nil).

20 Analysis of cash and cash equivalents and of net debt

	At 1 January 2024 £	Cash flows £	Other non-cash changes £	At 31 December 2024 £
Cash at bank and in hand	1,391,187	(978,218)	(13,729)	**399,240**
Short term investments	250,000	218,404	-	**468,404**
Total cash and cash equivalents	**1,641,187**	**(759,814)**	**(13,729)**	**867,644**
Loans falling due within one year	(1,769,109)	(1,822,378)	1,757,770	**(1,833,717)**
Loans falling due after more than one year	(4,001,536)	2,122,993	(1,757,770)	**(3,636,313)**
Total	**(4,129,458)**	**(459,199)**	**(13,729)**	**(4,602,386)**

21 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. The member is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

22 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is WildHearts Foundation Limited, a registered Scottish charity (SC037072) and a company limited by guarantee (SC290665). Copies of its consolidated financial statements are available from Companies House.

MicroLoan Foundation's companies and advisors

MicroLoan Foundation Companies

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