

Company registration number: 06972024

Charity registration number: 1139160

SALTMALAWI

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Kolade Andrew Alli ACMA
Kare Financial Management Consultants Ltd
10 Gatcombe Gardens
West End, Hampshire
SO18 3NA

SALTMALAWI

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 16

SALTMALAWI

Reference and Administrative Details

Trustees

Stephen James Dorey
Brian Gordon Donner
Evan Winter
Malcolm Peter Franks

Secretary

Lorna Harris

Principal Office

89 Montrose Avenue
Leamington Spa
CV32 7DR

Company Registration Number

06972024

Charity Registration Number

1139160

Independent Examiner

Kolade Andrew Alli ACMA
Kare Financial Management Consultants Ltd
10 Gatcombe Gardens
West End, Hampshire
SO18 3NA

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

SALTMALAWI
Trustees' Report

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Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the trustees of the charity on 21 May 2021 and signed on its behalf by:

.....
Malcolm Peter Franks
Trustee

SALTMALAWI

Independent Examiner's Report to the trustees of SALTMALAWI

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of SALTMALAWI (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of SALTMALAWI are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of SALTMALAWI as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Kolade Andrew Alli ACMA

Kare Financial Management Consultants Ltd
10 Gatcombe Gardens
West End, Hampshire
SO18 3NA

21 May 2021

SALTMALAWI

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Charitable activities	3	16,979	15,513	32,492	35,739
Total income		16,979	15,513	32,492	35,739
Expenditure on:					
Charitable activities	4	(30,193)	(1,565)	(31,758)	(44,678)
Total expenditure		(30,193)	(1,565)	(31,758)	(44,678)
Net (expenditure)/income		(13,214)	13,948	734	(8,939)
Transfers between funds		(36,992)	36,992	-	-
Net movement in funds		(50,206)	50,940	734	(8,939)
Reconciliation of funds					
Total funds brought forward		112,863	-	112,863	121,802
Total funds carried forward	9	62,657	50,940	113,597	112,863

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 9.

SALTMALAWI

(Registration number: 06972024) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	6	2,860	3,088
Cash at bank and in hand	7	111,187	110,482
		<u>114,047</u>	<u>113,570</u>
Creditors: Amounts falling due within one year	8	<u>(450)</u>	<u>(707)</u>
Net assets		<u>113,597</u>	<u>112,863</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		50,940	36,991
Unrestricted income funds			
Unrestricted funds		<u>62,657</u>	<u>75,872</u>
Total funds	9	<u>113,597</u>	<u>112,863</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

SALTMALAWI

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

89 Montrose Avenue
Leamington Spa
Warwickshire
CV32 7DR

2 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 consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

SALTMALAWI 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

SALTMALAWI

Notes to the Financial Statements for the Year Ended 31 December 2020

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable 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 resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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 necessary to support them.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

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

SALTMALAWI

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Income from charitable activities

	Unrestricted funds		Total 2020 £	Total 2019 £
	General £	Restricted funds £		
Donations	13,927	-	13,927	17,147
Gift Aid tax reclaimed	2,862	-	2,862	3,088
Donations for Joseph Project	-	9,343	9,343	8,363
Donations for Lotts Personal	-	920	920	1,137
Donations for Mission Fund	-	5,250	5,250	5,703
Interest on cash deposits	190	-	190	301
	16,979	15,513	32,492	35,739

4 Expenditure on charitable activities

Note	Unrestricted funds		Total 2020 £	Total 2019 £
	General £	Restricted funds £		
Cost of Joseph Project	-	-	-	20,000
Cost of Lotts Personal Projects	-	1,565	1,565	3,283
Other fundraising costs	-	-	-	1,000
Grants Payable	27,545	-	27,545	17,212
Internet	15	-	15	-
Membership subscription fees	386	-	386	-
Bank Charges	61	-	61	42
Telephone and Fax	-	-	-	276
Professional fees	-	-	-	2,415
Accountancy fees	1,736	-	1,736	-
Independent examiner's fee	450	-	450	450
	30,193	1,565	31,758	44,678

SALTMALAWI

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Debtors

	2020	2019
	£	£
Other debtors	2,860	3,088

7 Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	111,187	110,482

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	450	707

9 Funds

	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted funds					
General	112,863	16,979	(30,193)	(36,992)	62,657
Restricted funds	-	15,513	(1,565)	36,992	50,940
Total funds	112,863	32,492	(31,758)	-	113,597

SALTMALAWI

Notes to the Financial Statements for the Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
General	88,731	20,536	(20,395)	(13,000)	75,872
Restricted funds	33,071	15,203	(24,283)	13,000	36,991
Total funds	121,802	35,739	(44,678)	-	112,863