
SALTMALAWI
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SALTMALAWI
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Notes to the Financial Statements	17 - 22

SALTMALAWI
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees Stephen James Dorey
 Evan Winter
 Malcolm Peter Franks
 Peter Taylor

**Company registered
number** 06972024

**Charity registered
number** 1139160

Registered office 89 Montrose Avenue
 Leamington Spa
 CV32 7DR

Company secretary Lorna Harris

Bankers Lloyds Bank Plc
 Kingdom Bank

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the SALTMALAWI for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. Structure, Governance and Management SaltMalawi is an incorporated charity limited by guarantee, not having share capital. It is registered in England and Wales with company number 06972024 and charity number 1139160.

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

SaltMalawi is an incorporated charity limited by guarantee, not having share capital. It is registered in England and Wales with company number 06972024 and charity number 1139160.

The directors, who all continued in post throughout the year, are:

Mr Stephen Dorey
Mr Malcolm Franks (Chair)
Mr Peter Taylor
Mr Evan Winter – resigned 31st December 2024

Company Secretary: Mrs Lorna Harris (appointed 1st January 2020)

Trustees Report

Malawi and Mozambique yet again faced a very difficult time, due to the poor economy and weather. A widespread drought was reported early in the year, when the South suffered nearly 2 months without rain at the critical time of year. Maize plants were destroyed and had to be replanted. So, people were ever hungrier, while maize prices continued to soar, especially in the South. Common amongst children were Kwashiorkor and Marasmus, both forms of malnutrition, lacking protein and macronutrients. Shortages were commonplace and poverty widespread. Fuel was expensive and often scarce, so even some essential travel became impossible.

We support a network of Christian churches known as the Church of the Disciples of Jesus Christ (CDJ) led by local people. The Rooted in Jesus material is becoming well established in use by church leaders. So Bible teaching brings people to repentance. So, we are encouraged by reports of lives changing and renewed calls for help with the costs of Bible distribution.

As our donors recognized the challenge being faced, we were able to respond with funds for hunger relief, on top of our day-to-day support for the Malawi team. A welcome legacy gift has helped to bolster our reserves.

In the UK however, our people are stretched further than ever, constraining our activities. We need reinforcements.

The Trustees thank Evan Winter for his service to SaltMalawi as a Trustee since July 2017. Evan's broad and deep experience of charities' operations and governance has been of great value. Evan has persevered, working hard even when fighting serious illness. We wish him good health, happiness and the Lord's blessing as he retires from SaltMalawi at the end of the year.

Summary of the Charity's Objects and Activities

The Objects for which the Company is established are:

- to advance the Christian faith primarily, but not exclusively, by providing financial and other such support as may be deemed necessary for proclaiming the Christian gospel in Malawi and such other countries as the directors may from time to time determine and by the enabling and training of disciples of Jesus Christ in such countries.
- to alleviate poverty and suffering wherever possible and in whatever form it is found in such countries and to help people at risk (as defined by the constitutions of such countries) as an expression of such Christian gospel.

The Charity carries out these objects primarily as a grant-making body, supporting defined projects. Funds are disbursed through a process of grant application, authorisation and review. Evidence of satisfactory completion and outcomes is gathered. The main recipient body is the Church of the Disciples of Jesus Christ (CDJ), a registered charity in Malawi.

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefits when reviewing its aims and objectives. The Charity operates from the UK with outcomes primarily restricted to a range of locations within Malawi and Mozambique (the border between the 2 countries being quite porous in some locations). So, this is where most of the public benefit can be seen. Frequent reports from the field help the Trustees review and evaluate the impact made.

As people at risk are fed, assistance is given for basic living expenses and in some cases school fees, there is relief of poverty with significant groups of people being helped. As the Christian message is taught, people come to faith, churches are established, and communities are transformed. The Trustees consider that people coming to Christian faith is a key public benefit. The work on the ground in Malawi is not however the only area of public benefit. There is evidence of lives changed in people from the UK who have travelled to support and participate in the work.

Review of Activities

Meetings, Policies and Administration

Trustees held 4 in person meetings (including the AGM) and 8 via Microsoft Teams. Meetings are typically conducted with non-Trustees in attendance, notably Julian and Caroline Lott, who founded the work in Malawi and were resident there for many years. Meetings are minuted by the Secretary.

Many Quarterly meetings include a WhatsApp briefing and discussion with John Seda, Chair of CDJ Trustees, as diaries and technology permit.

The Trustees have reviewed and state that there is no Person of Significant Control. No Trustee received any form of remuneration other than the reimbursement of expenses incurred on the Charity's business.

The Charity's administration is undertaken by a contracted professional, Mrs. Lorna Harris, who also serves as Company Secretary. Records storage, including email, is managed using Microsoft 365 in a centralised electronic repository with controlled access.

Following resignations, the Trustees remain keen to increase their number. We recognize that all Trustees are white, male and of retirement age. So, the Trustees are also anxious to increase their diversity in gender, age and ethnicity. We are pleased that Julian Lott has indicated willingness to join the Trustee team, and a conversation has begun with another potential trustee.

SaltMalawi continues to be a subscribing member of Global Connections and 31:8 (Safeguarding guidance and support). This year SaltMalawi became a subscribing member of Trust Advice. Membership provides support and advice on charity governance, process management and operational matters. This change will help Trustees maintain good governance independent of trustee changes and as trustee numbers have reduced.

On a rolling basis policies are reviewed by all trustees for updates and edits prior to approval and implementation. This year the format and contents of existing policies were compared to 'model' policies from Trust Advice. The comparison showed existing policies to be satisfactory. Two Trustees made recommendations and all agreed changes as appropriate. So, the Trustees are satisfied that the current policies are fit for purpose for the nature and extent of the work of SaltMalawi and that the review process is adequate.

The charity's Safeguarding guidelines and risk register were again revised during the year. A register of Trustees' interests is maintained and updated annually to help identify possible conflicts. The Trustees have a clear procedure to help avoid potential conflicts of interest.

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Income and Expenditure

Donations were down £11K on 2023 to £22K, but funds were boosted greatly by a generous legacy of £41.5K in September 2024 for which we are very grateful. Funds on hand therefore increased by almost £33K in 2024, leaving a balance of £123K at the Year End. A further £2,149 was claimed back from HMRC for Gift Aid donations (received in January 2025).

Funds are held in Lloyds Bank and Kingdom Bank.

We continue to be grateful for the faithful giving of committed donors and the support of the George Muller Charitable Trust whose donation, which includes those channelled from other donors, amounted to just over £5K during the year (a reduction from 2023 of approximately £2K).

How did we spend donor funds?

In 2024 SaltMalawi made 7 grants totalling £30,500.

In February we purchased Rooted in Jesus materials from Mathetes Trust who develop them in the UK. These books are used to ensure sound teaching across the churches in Malawi and Mozambique. Further copies were purchased and mailed in October. Julian and key Malawian leaders personally teach other local Leaders, equipping them to teach the people in ways that are accessible to them.

Many new Christians in Malawi have no access to their own copies of the Bible. So, also in October, we provided funds for Bibles requested by CDJ leaders.

These materials are provided in the local Chichewa language. Continuing demand for them supports reports of people responding to the word of God across the country.

In March we responded to a request for a smartphone to be used by CDJ's Administrator and other leaders in Dedza. Amongst its uses are communicating with UK and providing photographs with supporting evidence of the outcomes of our Grant funding.

We supported Julian Lott's visit to Malawi in April, with funding of just over £1250 for flights/insurance and medication/vaccines. When visiting, Julian delivered 50 copies of Rooted in Jesus Book 4 on behalf of SaltMalawi, saving postage costs from UK.

Grants were made to CDJ in each of March and September 2024, totalling £20,000 in the year. These grants contribute to costs incurred by the Malawi team in doing the work of the mission. Expenses include administration and expenses, travel, transport, fuel, food for Teaching Conferences, maintenance of vehicles and property, school fees, donations to the needy eg soap, sugar and cooking oil, expenses incurred by church leaders and members resulting from their mission work.

Again, CDJ asked for help with funding maize for the needy. Poor harvests resulted in great hunger. SaltMalawi sent funds in April for maize purchases and associated costs – see below for further details. In total we sent aid to the value of £8,200 during the year.

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

What evidence is there that projects funded completed well and expected outcomes were achieved?

SM has worked consistently with CDJ over recent years on proofs of outcomes and continues to do so. We see further improvements in evidence gathered, helped this year by the provision of an additional mobile phone. The local team is gradually understanding the need and method to audit the work. They are grasping the importance of increasing the confidence of donors in the work.

Funds sent result from requests by CDJ, expressing needs and documented in a formal Grant Request. SM trustees liaise with CDJ trustees to fully understand the need, the justification and to confirm that both are in line with our objectives and policies for grant making.

Approved funds are sent and held in CDJ's sterling bank account, to be converted to local currency when payment for goods and services become due. Bank statements provide evidence of this part of the process.

CDJ send copies of receipts of purchases and back these up with photographic evidence of work proceeding on the ground. Photos are retained as part of SM Grant Records and selected examples are used in our newsletters sent to supporters.

Following completion of the work covered by the Grant Request, CDJ Trustees often send a written letter of thanks which includes an account of work undertaken and beneficiaries.

We have added and are developing our process for SaltMalawi Trustees to close each Grant formally with a review, evaluation, approval and opportunity to learn for the future.

Lorna Harris, SM Treasurer, liaises with Charles Nelson, CDJ Administrator, to oversee the whole process.

Communication / Prayer

During 2024, 7 prayer meetings were held in Julian & Caroline's house. These were attended by Trustees and members of our prayer network who live in the Gloucester area. Latterly our remote supporters and Trustees have also begun participating via Microsoft Teams.

Following Julian & Caroline's move to a rural location outside Gloucester, our November meeting was entirely hosted on Microsoft Teams. This was our last prayer meeting of the year.

During the year, 12 'prayer updates' were sent to the members of our prayer network by email. There were 64 addresses on the circulation list.

Two SaltMalawi newsletters were sent out in 2024, one in March and one in August. These were sent by email to over 170 supporters with another six sent by post.

Frequent ad hoc contact is made directly with CDJ Trustees in Malawi using WhatsApp. We find this to be a major benefit in aiding the swift flow of information in both directions. To facilitate this, smartphones have been provided for trustees in Malawi.

The website www.saltmalawi.org was updated during the year.

Finally, when Julian was in Malawi in April/May 2024, Caroline posted regular reports on our Facebook page. These included prayer requests.

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Church of the Disciples of Jesus Christ in Malawi & Mozambique

We support a network of Christian churches registered as a Malawian charity. The Church of the Disciples of Jesus Christ (CDJ) extends across Malawi and into Mozambique.

CDJ Leadership

Across the country church members and leaders suffer, as the country fails to deal with its problems effectively. The cost and limited availability of fuel were acute problems throughout the year, limiting travel significantly. The Southern church continues to lack adequate effective leadership, following years of disruption.

Despite the difficulties, there is good news to report. In Dedza in particular, after some years of battling for the life of the church, leaders have sensed a revival coming. Now the results of their labours are being realised. The team saw healing and those who were delivered from evil spirits. Village headmen were among many people who responded to the teaching. New churches are being planted both in Dedza and over the border in Mozambique.

In January Leadership Conferences were held in Nsange and Dedza. In April and May several smaller local conferences were held with Julian participating. A Women's Ministries event was held at Nyombe Church in June. Following a leadership meeting held at Tsumba in July, Dedza District Youth Ministries were launched in August.

Three new leaders became established, bringing hope for the development of the team, including those able to partner with John Seda in leading the work. Two of these men are from the Dedza region and another is from the Lilongwe.

Overcoming travel difficulties, John and other CDJ leaders (male and female) visited the South of the country in November to lead a conference. Praying for the future of the work in the South, John felt that God wanted him to go back there 'with the person that I am raising up'. That same day he was called by Josiah who leads a village church in the Lilongwe district. He told John that he and his wife believe that God is calling them to leave their village and move to the South. The team are praying, asking God to confirm this calling.

CDJ Hunger Relief

In the early months of the year Malawi faced a very difficult time, due to the economy and the weather. There was widespread drought, the South suffered nearly 2 months without rain. Young plants were lost, and farmers had to find seed to plant again – many could not.

Malnutrition from deficiency of protein and macronutrients (Kwashiorkor and Marasmus) are common among children.

It was extremely difficult to find maize to buy as the combination of low rainfall and very expensive fertiliser led to very poor crops across the nation and beyond.

In August Malawi was once again suffering terrible hunger. The poor rains earlier in the year led to the great majority of the country having insufficient food at this time. Julian Lott reported that everyone was much thinner than in 2023. There was much theft of crops from the fields as desperation forced some to seek food wherever it could be found.

Devastated harvests leave a legacy of hunger, which continued as expected throughout 2024. So, we received renewed calls for help. In discussion with CDJ our response returned to the more sustainable pre-2023 level. In total we sent food aid to the value of £8,200 during the year.

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The hunger situation in the South remains desperate. The people survived only by eating mangos imported from Mozambique, not the usual maize. People were also driven to eat the roots of wild plants.

Driven by poverty, maize comes to market very soon after harvest. Prices are high and increase rapidly, until all supplies are exhausted. Later in the year no food is available, even for those who could pay for it. So CDJ purchase maize while still available, offering prices which ensure that local farmers receive a fair return for that food they must sell. Maize is stored against the worst suffering later in the year, when they transport it to those areas of the country where need is greatest. Local church members identify individuals most requiring help and distribute it to them.

This involves a lot of work - done sacrificially by church members, who meanwhile struggle to feed themselves and their families. It is an expensive exercise and the funding we can send is a drop in the ocean of need, especially given the rapid growth of the church over recent years. However, we do what we can while stewarding limited resources carefully.

In March 33,500 kg of maize (paid for by SaltMalawi supporters) were distributed to 3,500 affected families. Over half of this went to the South. Late in the year maize purchased using gifts from SaltMalawi was successfully distributed to needy families of church members in most of the districts where CDJ has a presence. In total some 400 50 kg bags of maize were distributed to 2,250 seriously affected individuals.

Each year we debate with CDJ the benefits of funding hunger relief to the modest degree that our resources permit. Difficult decisions are required as efforts are spread across hunger relief and the core work of church planting and discipleship. However, we feel bound to do what we can to help and expect to continue such support in the coming year. Please pray with us as we wrestle with the challenge each year.

CDJ Education, Training and Discipleship

SaltMalawi and CDJ continued to support secondary education for suitably qualified Malawian children. A small number of children, including orphans and children of CDJ Trustees are being sponsored through 4 years of secondary education. Each case is reviewed on an individual basis. One person is being supported to undertake training in a practical skill, bricklaying.

Rooted in Jesus teaching material, from UK based Mathetes Trust, is becoming engrained in CDJ activities. We are pleased to see this foundational teaching taking hold more widely each year.

In February we purchased 50 x Rooted in Jesus (Book 4). A further 50 copies were purchased and mailed in October. Julian and other key Malawian leaders personally teach other local Leaders equipping them to teach the people in ways that are accessible to them.

Many new Christians in Malawi have no access to their own copies of the Bible. So, also in October, we provided funds for 70 Bibles requested by CDJ leaders.

These materials are provided in the local Chewa language. Continuing demand for them is evidence supporting reports of people responding to the word of God across the country.

CDJ Transport

CDJ operates a small number of vehicles to support the work across Malawi and Mozambique. These include an aged diesel Toyota Hi-Lux pick-up, a somewhat newer petrol Nissan X-Trail SUV, along with motorcycles and bicycles. SaltMalawi provides funds to help operate and maintain these vehicles. From time-to-time additional funds are provided for major repairs or the purchase of replacement vehicles.

SaltMalawi has asked CDJ to tax and insure vehicles, but this is an ongoing challenge. In remoter areas these are not understood to be necessary and are very difficult to enforce from the UK.

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Malawi Visit

Julian Lott visited Malawi in April and May 2024. The visit was made difficult because of fuel restrictions within Malawi, difficulty of travel within the country generally, as well as facing issues of hunger and increasing poverty among the local people.

Julian met with CDJ trustees in arranged meetings as well as on informal occasions. He helped them with matters of planning, problem solving and facing the difficulties of life in modern Malawi.. He was involved in planning the use of Rooted in Jesus training and the distribution of food aid. He met with and spoke to church congregations from across the nation, but principally within the Dedza district.

Several conferences were held when groups of church leaders from different districts of Malawi gathered for several days. Julian joined with the senior leaders of CDJ in teaching the leaders themselves. He held discussions with them concerning the ongoing work of disciple making and developing the churches. In particular he discussed the work of training using Rooted in Jesus material which as previously reported remains a cornerstone of the strategy to 'put down roots' – growing Bible-based maturity and building self-reliance in church members and future leaders.

Given the significant hunger facing the nation in 2024 the issue of planning how to help the churches survive the impending famine took up a lot of the meetings. Julian was able to establish that the funding of the previous year towards food aid had indeed been used as planned and had contributed to the church surviving that year too.

Plans for 2025

We are delighted that Julian Lott plans again visit to Malawi in 2025. The visit is expected to be of about one month in duration during the middle of the year. We are very pleased also that Peter Taylor, one of our Trustees, plans to accompany Julian for the final two weeks of the visit. This will be Peter's first visit to Malawi. We anticipate benefits for the team in Malawi, for Julian and Peter themselves and for the vitality of our Trustee team.

In 2025, visiting Trustees will review:

- Supported programmes and facilities
- Ongoing and upcoming funding requirements:
- Buildings condition, usage and maintenance
- Support for education of suitably qualified Malawian children sponsored through 4 years of secondary schooling
- Review transport provision, vehicle condition, replacement schedule, users by vehicle, registration, insurance
- Church, districts, branches, attendance, leadership
- Audit reporting, local record keeping etc
- Local finance provision
- CDJ Trustees – work, members, training
- Identify CDJ barriers to sustainability

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

We note the recent emergence of new leaders from within CDJ. These men appear to have potential to grow in regional and national significance. The development of new leadership is key to the sustainability of the work in both the short and long term. Many new leaders are unable to withstand the pressure and opposition they experience. So, we will seek means to help protect and support them as they grow.

In 2024 we have been pleased to observe CDJ's gradual progress in sending descriptions of project achievements and providing evidence of funding outcomes. A measure of this progress is that we now feel able to take a more robust approach to signing off funding projects ourselves. We are therefore adding formal review and approval of all completed projects and evidence of expected outcomes, learning points and all documentation. We plan to develop and integrate this as a mandatory procedural step during 2025.

Recognizing a further reduction in our trustee number at the end of 2024, several changes have been agreed for 2025:

- Our schedule of formal face-to-face meetings is being reduced from quarterly to 3 per year, including our AGM.
- Our monthly meetings schedule will cease. Additional Gloucester based face to face meetings and meetings via Teams calls will in future be scheduled informally as required.
- We have contracted external support with policy and process maintenance from Trust Advice. We plan to develop our use of this service to enable good governance within our restricted resources.

We are pleased that Julian Lott will join the Trustees in 2025. Julian has contributed most effectively to the work of the Trustees since returning from Malawi, attending almost every Trustee meeting. Julian will also take the role of Chairman, when Malcolm Franks steps down in early 2025.

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

SALTMALAWI is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

SALTMALAWI
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 19 June 2025 and signed on their behalf by:

Malcolm Franks

Malcolm Peter Franks

SALTMALAWI
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of SALTMALAWI ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and 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 the Company 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 the Company's accounts 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 the Company 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.

Signed:

Dated: 19 June 2025



Kolade Andrew Alli ACMA

The ARK Financial Management Consultancy Ltd

10 Gatcombe Gardens

West End Hampshire

SO18 3NA

SALTMALAWI
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	-	66,617	66,617	33,294
Total income		-	66,617	66,617	33,294
Expenditure on:					
Charitable activities	3	-	34,254	34,254	55,118
Total expenditure		-	34,254	34,254	55,118
Net movement in funds		-	32,363	32,363	(21,824)
Reconciliation of funds:					
Total funds brought forward		66,769	26,304	93,073	114,897
Net movement in funds		-	32,363	32,363	(21,824)
Total funds carried forward		66,769	58,667	125,436	93,073

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 22 form part of these financial statements.

SALTMALAWI
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06972024

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets		-	-
Current assets			
Debtors	6	2,149	2,625
Cash at bank and in hand		123,887	91,048
		126,036	93,673
Creditors: amounts falling due within one year	7	(600)	(600)
Net current assets		125,436	93,073
Total assets less current liabilities		125,436	93,073
Net assets excluding pension asset		125,436	93,073
Total net assets		125,436	93,073
Charity funds			
Restricted funds	8	66,769	66,769
Unrestricted funds	8	58,667	26,304
Total funds		125,436	93,073

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 19 June 2025 and signed on their behalf by:

Malcolm Franks
Malcolm Peter Franks

SALTMALAWI
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06972024

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The notes on pages 17 to 22 form part of these financial statements.

SALTMALAWI
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.5 Cash at bank and in hand

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

SALTMALAWI
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

SALTMALAWI
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Income from donations and legacies

	Restricted funds	Unrestricted funds General	Total 2024	Total 2023
	£	£	£	£
Donations	0	22,043	22,043	17,802
Legacy	0	41,528	41,528	0
Gift Aid tax reclaimed	0	2,149	2,149	2,633
Donations for Joseph Project	0	0	0	8,995
Donations for Lotts Personal	0	0	0	600
Donations for Mission Fund	0	0	0	2,560
Other Income	0	3	3	0
Interest on cash deposits	0	894	894	704
	0	66,617	66,617	33,294

3. Expenditure on charitable activities

	Restricted funds	Unrestricted funds General	Total 2024	Total 2023
	£	£	£	£
Cost of Projects	0	0	0	935
Cost of Goods Sold	0	0	0	1,250
Grants Payable	0	31,174	31,174	50,235
Internet	0	59	59	0
Computer & IT Consumables	0	430	430	44
Membership subscription fees	0	383	383	0
Bank Charges	0	75	75	75
Accountancy fees	0	0	0	0
Independent examiner's fee	0	600	600	550
Professional Fees	0	1,533	1,533	2,029
	0	34,254	34,254	55,118

SALTMALAWI
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	600	550

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

6. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	2,149	2,625
	2,149	2,625

7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	600	550

SALTMALAWI
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	26,304	66,617	(34,254)	-	58,667
Restricted funds					
Restricted Fund	66,769	-	-	-	66,769
Total of funds	93,073	66,617	(34,254)	-	125,436

SALTMALAWI
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds	34,348	21,139	(54,183)	25,000	26,304
Restricted funds					
Restricted Fund	80,549	12,155	(935)	-	66,769
Total of funds	<u>114,897</u>	<u>33,294</u>	<u>(55,118)</u>	<u>25,000</u>	<u>93,073</u>