
SALTMALAWI
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SALTMALAWI
(A Company Limited by Guarantee)

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SALTMALAWI
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees Stephen James Dorey
 Julian Lott
 Bryony Pannell
 Peter Taylor
 Malcolm Peter Franks

**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 2025

The Trustees present their annual report together with the financial statements of the SALTMALAWI for the year 1 January 2025 to 31 December 2025. 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.

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)'

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 are:

Mr. Stephen Dorey
Mr. Malcolm Franks
Mr. Peter Taylor
Mr. Julian Lott (Chair)
Dr Bryony Pannell (joined in December 2025)

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

Trustees Report

Malawi and Mozambique continued to face very difficult times, due to the poor economy and weather. A widespread drought was reported at a critical time of the rainy season. Maize prices continued to soar, especially in the South. Shortages were commonplace and poverty widespread. Fuel prices have also soared in an effort to solve continuing scarcity, so even essential travel became impossible.

SM supports a network of Christian churches known as the Church of the Disciples of Jesus Christ (CDJ) led by Malawian men and women. The Rooted in Jesus teaching and discipling material has become well established in use by church leaders. Bible teaching brings people to faith and repentance. We continue to be encouraged by reports of lives changing and renewed calls for help with the costs of Bible distribution and teaching materials.

We give thanks that our donors have recognized the challenges faced, and we were able to respond with funds for hunger relief, in addition to our day-to-day support for the Malawi team.

The Trustees thank Malcolm Franks for his service to SM as a Trustee since SM began its ministry over more than a decade ago. We appreciate his integrity, his experience and commitment to the work of the Kingdom of God. He has helped the work greatly. We pray for the Lord's rich blessing upon him as he plans to retire from SaltMalawi at the beginning of 2026.

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 firstly by encouraging the leadership team of CDJ by their annual visits, by regular WhatsApp communications and calls, through prayer support, and through biblical teaching and the provision of bibles and other materials and secondly 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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. One[SD1.1] or more of the Trustees make annual visits to Malawi and Mozambique to assess the progress of the work, help monitor the way in which funds have been used and help in training.

As vulnerable people receive food aid, blankets and other materials are given to the elderly who are most in need, and in some cases school fees are paid to enable children to continue with their education, there is relief of poverty with very significant groups of people being helped across the country. As the Christian message is taught, people come to faith, churches continue to be 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 3 in person meetings (including the AGM) and 3 via Microsoft Teams. Meetings are typically conducted with non-Trustees in attendance, notably Caroline Lott, who helped to establish the work in Malawi and was resident there for many years. Meetings are minuted by the Secretary.

Some in-person meetings include a WhatsApp briefing and discussion with John Seda, Chair of CDJ Trustees, as diaries and technology permit. The trustees maintain personal communication with him and other trustees of CDJ.

The Trustees have reviewed and stated 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. During the year, we recognized that all of the Trustees were white, male and of retirement age. The Trustees were anxious to increase their diversity in gender, age and ethnicity. We are pleased that Julian Lott and Bryony Pannell have joined the trustee team during the year, Bryony has spent much time living and working in Malawi.

SaltMalawi continues to be a subscribing member of Global Connections, 31:8 (Safeguarding guidance and support) and of Trust Advice. Membership provides support and advice on charity governance, process management and operational matters. This is helping the Trustees maintain good governance independent of trustee changes.

On a rolling basis, policies are reviewed by all trustees for updates and edits prior to approval and implementation. This year, the Trustees consider that existing policies remain satisfactory and fit for purpose for the nature and extent of the work of SaltMalawi. They believe that their 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Income and Expenditure

Donations were up almost £6K on 2024 (excluding the one-off legacy in 2024) to £28K with a further £2886 claimed back from HMRC for Gift Aid Donations (received in February 2026).

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 channeled from other donors, amounted to £3980 during the year.

How did we spend donor funds?

In 2025 SaltMalawi made 9 grants totalling £40K.

In February we purchased various 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. Julian and Peter took these books to Malawi in May during their visit to the work. Part of that trip included witnessing how key Malawian leaders taught the people in ways that are accessible to them. 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 April, CDJ asked for help with funding the purchase of maize to help them provide food for the needy. Poor harvests had resulted in great hunger. SaltMalawi sent funds in May for maize purchases and associated costs – see below for further details.

We asked Julian Lott and Peter Taylor to visit Malawi in April, with funding of £2,450 for flights/insurance and medication/vaccines. When visiting, Julian and Peter delivered 100 copies of Rooted in Jesus books on behalf of SaltMalawi, saving postage costs from UK. They met with CDJ trustees and held discussions concerning the gifts that have been made in recent years, hearing reports, and considering how the gifts had been spent. They further discussed what the likely needs of CDJ could be for the year ahead.

Grants were made to CDJ in March and November 2025, totalling £20,000 in the year. These grants contribute to costs incurred by the Malawi team in doing the work of the mission. They cover 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.

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 by the provision of an additional mobile phone in 2024. The local team has made progress in understanding the need and method to audit 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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. These works are frequently visited in meetings with CDJ trustees either on WhatsApp or in person during the annual visits by SM trustees.

We have added 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 2025, we held 8 online prayer meetings which were attended by Trustees and members of our prayer network.

During the year, 7 'prayer updates' were sent to the members of our prayer network by email. There were 63 addresses on the circulation list.

A WhatsApp group of 20+ contacts has been created to inform our supporters and to invite prayerful consideration of events and needs. Posting on this group happens approximately 2-3 times a month. During trustees' visits to Malawi, Caroline posts regular reports and prayer requests to the group.

Three SaltMalawi newsletters were sent out in 2025, one in January, one in July and one in November. These were sent by email to 170 supporters with another five sent by post.

Monthly and sometimes weekly 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.

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

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 struggles to handle food security issues. The cost and limited availability of fuel were acute problems throughout the year, limiting travel significantly. Despite the difficulties, there is good news to report. In the South, new leadership has revitalised the churches. Julian's teaching has been used by God to bring the churches into a more active season and has caused new young men to come into leadership. Dedza continues to witness a maturing process among its leaders and churches. New churches continue to be planted in Dedza and over the border in Mozambique.

In April and May several conferences were held with Julian and Peter's participation.

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FOR THE YEAR ENDED 31 DECEMBER 2025

CDJ Hunger Relief

In the early months of the year, Malawi faced a very difficult time, due primarily to the changeable weather. There was widespread drought throughout the country. Malnutrition became common among children and many adults. It has been nearly impossible for the poor to buy maize.

Very many church members have struggled to feed themselves and their families. The funding we have sent to CDJ to help them buy food has been a help but increasingly the amount of support for individual families appears to be too little, given the growth of the church over recent years.

Between November 2024 and February 2025, 20,000 kg of maize (paid for by SaltMalawi supporters) were distributed to 2,250 seriously affected individuals. Similar figures were reported when the programme was repeated a year later.[PT4.1]

As in previous years, we debated within SM and with CDJ the benefits of funding hunger relief to the modest degree that our resources permit. Difficult decisions are required as our grants are split between hunger relief and the core work of church planting and discipleship. However, we continue to feel bound to do what we can to help and expect to fund some form of hunger relief 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.

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 100 x Rooted in Jesus books. Julian and other key Malawian leaders personally teach other local leaders equipping them to teach the people in ways that are accessible to them.

These materials are provided in Chichewa language. There remains continuing demand for them.

CDJ Transport

CDJ operates a small number of vehicles to support the work across Malawi and Mozambique. These include a 20 year old diesel Nissan pick-up, a 2005 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 required that CDJ maintain, tax and insure all vehicles.

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FOR THE YEAR ENDED 31 DECEMBER 2025

Malawi Visit

As previously mentioned, Julian Lott and Peter Taylor visited Malawi in April and May 2025. The visit was complicated by fuel restrictions within Malawi, difficulty of travel within the country generally, as well as the ever-present issues of hunger and increasing poverty among the local people.

Julian and Peter met with CDJ trustees in arranged meetings as well as on informal occasions. They helped them with matters of planning, problem solving and facing the difficulties of life in modern Malawi. Julian 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 in Dedza and Chikwawa when groups of church leaders from different districts of Malawi gathered for several days on each occasion. 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. Additionally, there were short conferences for the youth in Dedza and for the women's ministry.

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 2026

Julian Lott and possibly one of the Trustees plan to visit Malawi in 2026. The visit is expected to be of 5 weeks duration. We are pleased also that Paul Bullough will accompany Julian for the final two weeks of the visit. This will be Paul's first visit to Malawi. We anticipate benefits for the team in Malawi, for Julian, Steve and Paul themselves and for the vitality of our support team in the UK.

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 and new trustees is important for the sustainability of the work in both the short and long term. These leaders will need training and support.

Recognising a further reduction in our trustee number at the end of 2025, our plans for 2026 are as follows:

- We will continue to hold a limited number of formal face-to-face meetings, including our AGM.
- We will hold 'Teams' calls on a 6 weekly basis between in-person meetings.
- We will continue to make use of the support for policy and process maintenance from Trust Advice. We plan to develop our use of this service to enable good governance within our restricted resources.
- Julian Lott has taken the role of Chairman, as Malcolm Franks steps down from his trustee role at the end of 2025.
- Bryony Pannell has agreed to take on the role of trustee as from December 2025. This is a most welcome addition to the team of trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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 2026 and signed on their behalf by:

Julian Lott
Chair of Trustees



SALTMALAWI
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025.

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 2026



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 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	-	31,470	31,470	66,617
Total income		-	31,470	31,470	66,617
Expenditure on:					
Charitable activities	3	-	44,633	44,633	34,254
Total expenditure		-	44,633	44,633	34,254
Net movement in funds		-	(13,163)	(13,163)	32,363
Reconciliation of funds:					
Total funds brought forward		66,769	58,667	125,436	93,073
Net movement in funds		-	(13,163)	(13,163)	32,363
Total funds carried forward		66,769	45,504	112,273	125,436

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

The notes on pages 14 to 19 form part of these financial statements.

SALTMALAWI
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REGISTERED NUMBER: 06972024

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets		-	-
Current assets			
Debtors	6	2,887	2,149
Cash at bank and in hand		109,986	123,887
		112,873	126,036
Creditors: amounts falling due within one year	7	(600)	(600)
Net current assets		112,273	125,436
Total assets less current liabilities		112,273	125,436
Net assets excluding pension asset		112,273	125,436
Total net assets		112,273	125,436
Charity funds			
Restricted funds	8	66,769	66,769
Unrestricted funds	8	45,504	58,667
Total funds		112,273	125,436

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 2026 and signed on their behalf by:

SALTMALAWI
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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

Julian Lott
Chair of Trustees

The notes on pages 14 to 19 form part of these financial statements.

SALTMALAWI
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Income from donations and legacies

	Restricted funds £	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations	0	27,830	27,830	22,043
Legacy	0	0	0	41,528
Gift Aid tax reclaimed	0	2,887	2,887	2,149
Other Income	0	8	8	3
Interest on cash deposits	0	745	745	894
	0	31,470	31,470	66,617

3. Expenditure on charitable activities

	Restricted funds £	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grants Payable	0	40,213	40,213	31,174
Internet	0	59	59	59
Computer & IT Consumables	0	1,297	1,297	430
Membership subscription fees	0	488	488	383
Bank Charges	0	90	90	75
Independent examiner's fee	0	600	600	600
Professional Fees	0	1,886	1,886	1,533
	0	44,633	44,633	34,254

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Independent examiner's remuneration

	2025	2024
	£	£
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 (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

6. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	2,887	2,149
	2,887	2,149

7. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	600	600

SALTMALAWI
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds	58,667	31,470	(44,633)	45,504
Restricted funds				
Restricted Fund	66,769	-	-	66,769
Total of funds	125,436	31,470	(44,633)	112,273

SALTMALAWI
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Statement of funds (continued)

Statement of funds - prior year

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