

Registered Charity No: SC047462

THE BANANABOX TRUST
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE BANANABOX TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Legal and Administrative Information	1
Trustees' Report	2 – 6
Independent Examiners' Report	7
Statement of Receipts & Payments	8
Statement of Balances	9
Notes to the Financial Statements	10 – 11

THE BANANABOX TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Reference and administrative information

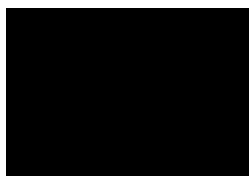
Charity Name: The Bananabox Trust

Registered Office: Shed 11, Peddie Street
Dundee
DD1 5LB


Operational Address: Shed 11, Peddie Street
Dundee
DD1 5LB

Charity Registration Number: SC047462

Trustees:



Independent Examiners:


Cowling Business Consultancy Limited
1 Overton Gardens
Kilmacolm
Renfrewshire
PA13 4DS

Bankers:

Bank of Scotland
PO Box 1000
BX2 1LB

THE BANANABOX TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 December 2024. The legal and administrative information on page 1 forms part of this report.

Trustees

The committee members of the charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Structure, Governance and Management

Governing Document

Bananabox Trust is a SCIO, governed by its constitution.

Recruitment and Appointment of Trustees

New Trustees are invited to join the Board at the request of all serving Trustees. New Trustees are chosen for and assigned to a specific task within the charity. Trustees are chosen from the body of men and women who have an involvement in, and love for, the work of the Trust. All Trustees take policy decisions at regular Trustees' meetings. To accommodate the two trustees based in Malawi, many decisions are taken by consensus via email.

Trustee Induction and Training

When new Trustees are appointed, they are provided with appropriate training from current Trustees and, where appropriate, external trainers.

Risk Management

The Trustees review the risks of the charity regularly, drawing up a matrix and putting in place policies to mitigate these risks. The main risks are reputational, financial, especially those adhering to doing business overseas in an undeveloped country, and health and safety, particularly the risks adhering to teams travelling to remote spots.

Related parties

No Trustees received any remuneration during the year. No expenses were reimbursed to Trustees, other than reimbursement of out of pocket payments on behalf of the charity. There were no related parties, other than as set out below.

The Trustees are very involved in the delivery of the charity's objectives and this involves essential travel to Malawi for work with partners there. Some trips are as leaders of a wider team of volunteers and others are Trustees only travelling. In each case, trips are approved as essential by the Trustees at their meetings and travel and accommodation costs are met from the charity's funds. During the period, there were two trips. In the previous year, there were also two such trips.

Organisational Structure

The Trust is managed day by day by its Trustees. [REDACTED] deals with Shed 11 and container matters; [REDACTED] deals with logistics and packing of containers; [REDACTED] deals with in-country projects and the finances of the Charity. The Malawian-based Trustees provide advice and encouragement as and when required.

THE BANANABOX TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and Activities

The organisation's purposes are:

- The advancement of religion – by partnering with Church of Central Africa Presbyterian Synod of Livingstonia and their institutions.
- The prevention or relief of poverty – by working with local communities in northern Malawi to facilitate the development of strategies designed to raise income for the communities which they can apply to their needs; by working with small businesses in northern Malawi to create employment and income; by sending donated goods from Scotland to meet specific and general needs.
- The advancement of education – by providing training in accountancy and other areas; by establishing a sports academy backed up by educational projects; by paying university fees for Willan Kalinda.
- The advancement of health – by partnering with hospitals in Northern Malawi; by providing medical equipment and supplies; by establishing a sports academy backed up by health messages.
- The advancement of public participation in sport – by establishing a sports academy in Northern Malawi.

Achievements and Performance

The charity was established on 1 June 2017 as a Scottish Charitable Incorporated Organisation. It commenced its operations at that time.

During the year to 31 December 2024, Coronavirus became less of an issue and this allowed the charity to carry out more of its functions in a normal manner. The Shed was open throughout the year on Saturdays from 10 am to noon. We were able to have packing days without having to restrict the number of people involved. Trustees' trips to Malawi again became possible and we had two during the year, one for a three-month period. However, the container system is under strain resulting in longer transfer times. This may be due to the situation around the Gulf of Arabia.

The main achievements of the Trust are set out below.

Containers

We were able to send out two containers again this year. The second one is still in transit at the year end, having experienced long delays in South Africa and having transferred from Maputo to Mombasa, missing out Beira.

The costs associated with shipping continued at a high level – a container to Malawi was around £4,000 more than before Covid and in-country costs have also increased. As we have been operating for over 5 years, there has been a rent review and other costs continue to rise, in common with everyone else. Despite this, we have been able to hold the cost of sending a box at £17.50.

There have also been serious delays by several of our patrons in settling their dues, which puts severe strain on cashflows.

We also experienced issues with the Malawi Revenue Authority as we had been falsely accused of allowing recipients to sell goods in the market. This has hopefully been sorted in the subsequent period. We have issued new rules for recipients.

Bananabox Plus

Bananabox works through Bananabox Plus, an independent Malawi NGO, to deliver projects. We continued to support Bananabox Plus, our sister charity registered in Malawi. [REDACTED] ably leads this team, which at the year end numbered 17 people.

THE BANANABOX TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance (continued)

We have made contact with Tiyei, a Mzuzu-based NGO which promulgates deep bed farming, which brings around double the yield. We are exploring ways to work together.

Eden Farm has increased its range of activities. The pig farming has been discontinued and is being transferred to Bula. We received a legacy of £7,000 and have constructed the first chicken house. The piggery will be repurposed in 2025 as the second chicken house and further ones will be built. We are exploring an agreement with ETSA to jointly sell the chickens and profit share.

We received a grant of £6,000 and have constructed a maize mill and associated shop.

We invested funds into 4 greenhouses which have created 4 jobs for vulnerable women. We are growing tomatoes here.

Bula Farm was purchased during the year. This currently has 1,400 banana plants, which will bring in income. There are plans to further develop this in 2025, including piggeries.

The chicken project with David Gordon Memorial Hospital in Livingstonia now has chickens. We intend to build a further 3 chicken houses here. A house for the overnight employee has also been constructed.

Some other projects are on hold. There was a 44% devaluation of the kwacha against the US dollar in November 2023, which hit us hard as we had transferred to kwacha to carry out these projects. The local prices increased by at least 44%. This includes the Glory Memorial Hall, a project with Karonga Deaf School and a sports location for ETSA.

Food for Thought

Food for Thought (FFt) is our self-sustaining school feeding programme. The current plan is to create income generating activities in 2025 and 2026. In 2026, we plan to host a conference to launch the project. We are looking to work with several other NGOs to deliver the programmes. Our aim is to go live in 2027.

Flightpath

The purpose of Flightpath is to support the learners at three deaf primary schools, a deaf secondary school and a blind unit. There will be projects for those who have left school, to provide self-employment opportunities, and to provide training in life skills and work skills.

Spoons for Malawi

We have noticed that children, where there is a feeding programme at their school, mostly use their fingers, a leaf or a stick to eat their porridge. The porridge is hot, sticks and leaves are dirty, so this is not suitable. We continued a campaign for donations of teaspoons, soup spoons and pudding spoons.

Shalom School

Shupo's son, Shalom, was sadly killed in a road accident. We are jointly drawing plans to construct a boarding secondary school majoring in education, sport and business skills. We have land near Dunduzu police road block. The initial plans are being drawn up. We have explored the possibility of using a ready-built school but the owner does not want to sell. We will continue looking into this possibility.

Financial Review

Principal Funding Sources

The main sources of funding for Bananabox Trust during the period were donations and grants. During that period, we received donations and grants of £67,844. We have in the past received temporary loans from trustees. These are linked to specific items and will be repaid when and only when these items mature.

No amounts were repaid during the year (2023: £0 repaid). A further loan of £2,000 (2023: £0) was received during the year.

THE BANANABOX TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance (continued)

Financial Review (continued)

Principal Funding Sources (continued)

The deficit for the year was £4,010. The deficit resulted from receiving funds in the year to 31 December 2023 and spending these in the subsequent year, particularly the container which spanned the year end. The deficit on general unrestricted undesignated funds was £2,229 leaving (£4,241). The spending of the funds on restricted projects exceeded the income which leaves £921 on these projects to be spent. Designated funds were set aside and some spent leaving £7,056 to be spent. Details are set out in note 5.

Risk management

The Trustees consider the risks associated with the work of the Trust on a regular basis. A risk register has been drawn up and is updated regularly. The risks fall into these main headings: reputational, non-delivery and failure of programmes, failure to comply with legal and governmental obligations, financial issues, failures of partner organisations and IT matters. These can be further split between UK issues and Malawi issues.

For each risk, policies and practices have been identified which will mitigate the risk. Most of these are now in place and the balance will be completed shortly.

Some risks are outwith the control of the Trustees. These include items such as potential loss of funding due to changes resultant on the withdrawal of the UK from the European Union or of Scotland from the UK. There are also risks due to the fluctuation of exchange rates between the pound sterling and the Malawi kwacha. During the period, the pound gained against the kwacha. It finished the year at around 1250 to the pound, having started at 960. Coronavirus has provided a new risk, which has been fully assessed by the Trustees. There was also a severe cholera outbreak in Malawi and this was risk assessed. We have been able to restore the previous way of working at Shed 11 and overseas trips are now possible again. Most of the other risks are dealt with by having written policies in place and by ensuring that Trustees and partners are aware of these policies and operate within the framework set out by the policies.

Reserves Policy

The charity has considered the reserves required and has taken into account the current and future liabilities. The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The amount maintained includes expenditure which would be incurred in Malawi. The principal costs which would require to be met would relate to Shed 11, Peddie Street and to any containers which are in transit. While a container collection was in progress, these would be covered in part from related funds. There could also be costs associated with closing the shed and redistributing any contents.

The Trustees calculate that the amount which requires to be set aside is £10,000. The Trustees acknowledge the difficulty in achieving this while also investing in the projects.

At the period end, cash reserves were £3,736 of which £924 was held for restricted funds and £7,056 for designated projects. This leaves a small deficit on unrestricted undesignated reserves of £4,241.

Plans for the Future

Containers

We would expect to fill a further 2 containers during the year. The increase in price has not affected demand for the service. We intend to keep the cost at £17.50 per box, aided by slackening in price pressures in the container sector.

THE BANANABOX TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the Future (continued)

Overarching plan

The plan for Bananabox Plus in Malawi is to spend 2025 and 2026 building income generating activities. In 2026, we plan to host a launch event, to which we will invite the District Education Departments from all districts in Northern Malawi, as well other interested parties.

In January 2027, we intend to launch Food for Thought with 40 schools. Thereafter, a further 40 schools will be added every year until we reach the target of 1,000 schools.

Here are some of the specifics:

Bananabox Plus

We will continue to support Bananabox Plus to become a fully independent charity with the capability of conceiving and delivering projects which will help the people of Northern Malawi to help themselves out of poverty. This aim is becoming more real each year. In the upcoming year, a lot of time and effort will go towards developing fundraising activities at the various places where we operate.

Mentoring

We will continue to develop the staff in Malawi.

Eden Farm, Uchizi Land and Shed 11 Ekwendeni

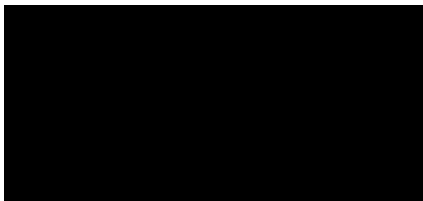
We plan to acquire various packages of land to fulfil different purposes. Those where we grow (crops or animals) will be badged as Eden farm. Those where we process to add value will be Uchizi (uchizi means grace). We are acquiring some land near Ekwendeni which will be used as an unloading depot for the containers.

We intend to continue the container system and expect there to be 2 containers this year.

We are in discussions with Zambia and Malawi Community Partnership to acquire and operate a 28 or 32 seater Coaster. The profits will be shared equally between Bananabox Plus and Ekwaiweni Tafika Sports Academy (ETSA).

The projects in Livingstonia are developing. Coffee is being planted in January at 5 schools and the next batch of seedlings will be planted out. Along with David Gordon Memorial Hospital (DGMH), we are developing a chicken farm and the first birds will be on site in January. The shallow wells project has hit a snag as there are no pumps available. We are trying to work round this issue.

Approved by the Trustees and signed on their behalf by:



Date: 18th March 2025

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF THE BANANABOX TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the charity for the year ended 31 December 2024, which are set out on pages 8 - 11.

Respective responsibilities of trustees and independent examiners

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiners' statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulation. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, I do not express an audit opinion in the view given by the accounts.

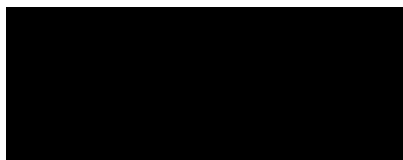
Independent examiners' statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and regulation 4 of the 2006 Accounts regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 the 2006 accounts regulations.

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Cowling Business Consultancy Limited
1 Overton Gardens
Kilmacolm
Renfrewshire
PA13 4DS

Date: 18th March 2025

THE BANANABOX TRUST

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

			Year to 31 December 2024 Total £	Year to 31 December 2023 Total £
	Unrestricted £	Restricted £		
Receipts				
Donations	67,844	20,601	88,445	73,826
Trustee loan received	2,000	-	2,000	-
Investment income	138	-	138	119
Total receipts	69,982	20,601	90,583	73,945
Payments				
Charitable activity expenses	73,029	20,604	93,633	87,550
Independent examiners' remuneration	960	-	960	960
Total payments	73,989	20,604	94,593	88,510
Net receipts/(payments)	(4,007)	(3)	(4,010)	(14,565)
Transfers to/(from) funds	-	-	-	-
(Deficit)/Surplus for the year	(4,007)	(3)	(4,010)	(14,565)

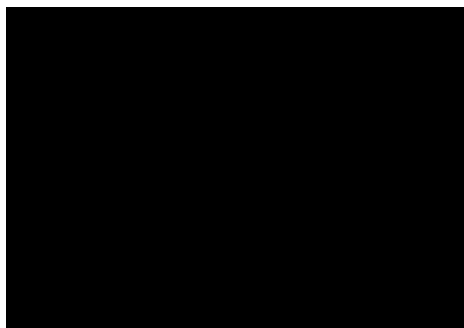
THE BANANABOX TRUST

STATEMENT OF BALANCES

AS AT 31 DECEMBER 2024

	Notes	Unrestricted £	Restricted £	31 December 2024 £	31 December 2023 £
Bank and cash in hand					
Opening balances		6,822	924	7,746	22,311
Surplus/(deficit) for year		(4,007)	(3)	(4,010)	(14,565)
Closing balances	1	<u>2,815</u>	<u>921</u>	<u>3,736</u>	<u>7,746</u>
Other assets					
Current assets	2			<u>512</u>	<u>1,049</u>
Liabilities	3			<u>7,044</u>	<u>5,044</u>

Approved by the Trustees and signed on their behalf:



Date: 18th March 2025

THE BANANABOX TRUST

NOTES TO THE ACCOUNTS

AS AT 31st DECEMBER 2024

1. Bank accounts

	Balance at 1 st Jan 24 £	Movement In year £	Balance at 31 st Dec 24 £
Bank and Cash Accounts	7,746	(4,010)	3,736
	<u>7,746</u>	<u>(4,010)</u>	<u>3,736</u>

2. Current assets

	31 December 2024 £	31 December 2023 £
Gift Aid Debtor	512	1,049
	<u>512</u>	<u>1,049</u>

3. Liabilities

	31 December 2024 £	31 December 2023 £
Independent examiners' remuneration	960	960
Loans from trustees (Note 4)	6,084	4,084
	<u>7,044</u>	<u>5,044</u>

4. Loans from Trustees

The loans from Trustees are repayable on demand and carry no interest. The loans are linked to specific items, such as loans and investments made by the Trustee on behalf of Bananabox Trust. The loans will only become repayable if and when these underlying items are repaid. The new loan of £2,000 received during the year will be repaid during 2025.

THE BANANABOX TRUST

NOTES TO THE ACCOUNTS

AS AT 31st DECEMBER 2024

5. Funds

	Opening balance at 1 st Jan 24	Receipts	Payments	Transfers	Closing balance at 31 st Dec 24
Unrestricted Funds					
General funds	(2,012)	21,619	23,848	-	(4,241)
Designated funds – containers	3,574	43,320	39,838	-	7,056
Designated funds – projects and payroll	5,260	5,043	10,303	-	-
Total Unrestricted Funds	6,822	69,982	73,989	-	2,815
Restricted Funds					
2020 trip	850	-	-	-	850
Small projects	3	-	3	-	-
██████████	71	-	-	-	71
School fees	-	2,021	2,021	-	-
Coffee project	-	3,000	3,000	-	-
██████████	-	580	580	-	-
Maize Mill	-	6,000	6,000	-	-
Wells	-	9,000	9,000	-	-
Total Restricted Funds	924	20,601	20,604	-	921
Total funds	7,746	90,583	94,593	-	3,736

Unrestricted funds:

General funds – Are available to be spent on any purpose.

Designated funds:

The trustees have designated donations given to assist primarily with the container system and also those which are intended for non-specific projects.

Restricted funds:

2020 trip - Amounts given by participants in the 2020 trip to support projects in Northern Malawi. This trip did not happen in 2020 as travel was not possible during the Covid-19 pandemic.

██████████ - Funds provided to assist a specific individual to recover from childhood deformity.

School fees - Funds provided to support 2 individuals through education, including ancillary costs.

Coffee project - Funds provided to grow coffee, which will be grown on along with 5 schools in Livingstonia area to provide income for their school feeding programmes.

██████████ - Funds provided to be transferred to ██████████ in his charitable work in Karonga.

Maize Mill - Funds provided to build a maize mill at Eden Farm.

Wells - Funds provided to repair wells and provide new ones in the Livingstonia Hospital catchment area.