REGISTERED CHARITY NUMBER: 1150152

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

Thandizo

PKN Accountants Ltd
Chartered Accountants
63 Bawtry Road
Bramley
Rotherham
South Yorkshire
S66 2TN

Thandizo

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Thandizo

Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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) (second edition, effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Thandizo is a grant-giving charity which aims to work with registered charities and other non-governmental organisations in the countries identified. Its objects are:

1. The promotion of sustainable development in Malawi, Zambia, Zimbabwe, Botswana and Tanzania for the benefit of the public by:-

a) the preservation, conservation and protection of the environment by prudent use of economic resources;

b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;

c) the promotion of sustainable means of achieving economic growth and regeneration.

2. The relief (in any part of the world) of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/or countries affected.

3. The prevention or relief of poverty or financial hardship (in any part of the world) by providing grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship.

Significant activities

The charity made significant donations in the year ended 31 December 2025:

(Donations above £10,000 in aggregate).

Ngabu Rural Hospital, Chikwawa District (Malawi Government) - construction and fitting out of a paediatric annex £90,434, (2024: £Nil).

Shire Valley Charitable Trust (Malawi) - kitchen for the feeding of vulnerable children £12,615, (2024: £Nil).

Thandizo Projects 2025

During 2025 Thandizo funded two major building projects in the Lower Shire Valley in Malawi, in pursuance of its policy of funding emergency relief and small-scale building projects in the region. Both projects were managed by the charity's representative in Malawi, Mr Saliph Sikelo, which accounts for the increase in his fees during the year.

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Thandizo Projects 2025 - continued

Ngabu Rural Hospital paediatric annex. When the trustees visited Ngabu Rural Hospital in 2024 they asked the head of clinical services what single change would most improve the hospital's services. His answer was the separation of adult and child patients. Although the hospital is a Malawi Government institution, the trustees agreed to fund the building and fitting out of a paediatric annex and appointed Quick Built as contractor. The annex was completed in October 2025, fitted out with furniture and medical equipment, and opened by Senior Chief Ngabu at a handover ceremony in November 2025.

Shire Valley Charitable Trust kitchen. The Shire Valley Charitable Trust is a small charity which feeds the most vulnerable children in the surrounding area. In 2024 it had no kitchen and no shelter for feeding. The trustees agreed to fund a kitchen, and a local contractor, Mwadiya Construction, was appointed and paid through Mr Sikelo's Thandizo sterling account. The kitchen was completed in September 2025.

Smaller grants were made as follows:

The Pashello orphanage continues to provide services to the very vulnerable around Ngabu. In 2025 Thandizo funded a trip for the older Pashello orphans to Majete Game Reserve, which Thandizo has supported in the past. The orphans benefit, and the visit also helps Majete to educate local people about the work of the reserve, which employs many local people as guides and domestic staff.

Sheffield Tools for Africa collects and refurbishes hand tools and sends them to Africa through Tools with a Mission. Often the only thing required to refurbish a hand tool is a new wooden handle, and Thandizo purchased quantities of new tool handles from the UK supplier Richard Carter, based near Huddersfield. A payment was also made to Pashello in connection with tools supplied through Tools with a Mission.

As in earlier years Thandizo made a Christmas donation to Roundabout in Sheffield, which provides accommodation and support for homeless young people: £8,000 towards the running of its hostel and to help its residents celebrate Christmas.

Public benefit

The primary benefits to the wider public from the charity's activities are:

a) The provision of grant funding for registered charities and other bodies running sustainable development projects in some of the poorest parts of the world. This will benefit the public in those regions by channelling funds to establish organisations so that funds can be targeted at projects which will give the most benefit to the local community. Sustainable development is for the public benefit because it focuses on helping communities meet their own needs at the present time, without compromising the environment for future generations.

b) The provision of funds to disaster relief appeals — this will benefit the public because the trustees will be able to donate funds very quickly. It is self-evident that this is beneficial to the public to have charities which can provide aid in the wake of a natural (or other) disaster.

c) The provision of grant funding for charities and other organisations working to relieve poverty is clearly for the public benefit as this will result in funds passing to organisations who provide food, water, equipment, housing and other basic necessities for people who are in need of these things.

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, in reviewing the charity's aims and objectives, in planning its activities and in setting its grant-making policy.

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OBJECTIVES AND ACTIVITIES - continued

Grantmaking

Grants were made during the year to the following registered charities and other institutions:

Roundabout (Registered Charity Number: 1061313) £8,000, (2024: £8,000).

The provision of youth hostel support in the Sheffield area.

Ngabu Rural Hospital, Chikwawa District (Malawi Government) £90,434, (2024: £Nil).

Construction and fitting out of a paediatric annex, to separate the treatment of children from adults.

Shire Valley Charitable Trust (Malawi) £12,615, (2024: £Nil).

A kitchen and feeding shelter for a programme feeding vulnerable children.

Pashello Charitable Trust (Registered in Malawi) £1,800, (2024: £28,840).

Alleviating poverty and suffering for orphans in Africa, including an educational trip for older orphans to Majete Game Reserve.

Tools with a Mission (Registered Charity Number: 1104903) £697, (2024: £366).

Providing tools for Africa.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity's charitable activities consisted of the grants described above to registered charities, not-for-profit organisations and a public hospital, including the two building projects in Malawi.

Fundraising activities

Income is generated through Gift Aid donations and investment performance. The charity does not seek donations from anyone other than the trustees. No donations were received in the year ended 31 December 2025.

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ACHIEVEMENTS AND PERFORMANCE - continued

Investment performance

The charity has invested its funds in a discretionary medium risk portfolio of investments through independent investment managers. Investec Wealth & Investment Limited, which managed the portfolio at the start of the year, became part of Rathbones Investment Management Limited and the portfolio was transferred to Rathbones on 14 April 2025. The portfolio was sold in June 2025 and the proceeds of £2,454,770 were placed with Titan Private Wealth Limited in July and August 2025; Titan has managed the charity's investments on a discretionary basis since July 2025.

The medium risk strategy is consistent with the trustees' aims of generating a yearly return from the capital to provide income for charitable causes.

The income yield for the year ended 31 December 2025, being investment income as a percentage of the year-end value of the investments: 1.47% (2024: 1.90%, as reported by Investec). The yield is lower than in 2024 because the portfolio was held in cash between its sale in June and its investment by Titan in July, and because the Titan portfolio is invested predominantly for growth.

The market value of managed investments increased in the year ended 31 December 2025 by unrealised gains of £80,158, compared to an increase in the year ended 31 December 2024: £183,667.

Realised gains on the disposal of investments in the year ended 31 December 2025: £7,010, compared to a realised loss in the year ended 31 December 2024: £5,866.

The value of the Titan Private Wealth portfolio at 31 December 2025 was £2,505,090, as reported by Titan. At that date it was invested in shares (58%), bond funds and government gilts (24%), an absolute return fund and physical gold (17%) and cash (1%).

Internal and external factors

The charity will continue to grant monies to organisations based upon its investments producing a more than inflationary return. The charity is therefore subject to global and financial economic risks, however these are mitigated by the investment managers taking a medium risk balanced approach across the global markets.

Internal factors that could have a detrimental effect on the charity are considered minimal.

FINANCIAL REVIEW

Financial position

The financial position of the charity is very stable. Total funds at 31 December 2025 £2,527,273, (2024: £2,551,713). Expenditure on charitable activities was £133,950 (2024: £52,721), reflecting the two building projects in Malawi, and total funds remain above the reserves target of approximately £2,000,000.

Principal funding sources

The principal funds have been donated by the Trustees Mr J P Lapish and Mrs A K M Lapish.

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FINANCIAL REVIEW - continued

Investment policy and objectives

Investment policy is based on a medium risk, balanced portfolio approach.

The objective being to achieve a more than inflationary return on investment.

Reserves policy

The charity has an objective to maintain reserves at approximately £2,000,000, to provide a capital fund that will be able to make donations from income.

The charity's reserves, being its unrestricted funds, were £2,527,273 at 31 December 2025 (2024: £2,551,713), held almost entirely in its investment portfolio. They are above the target. In 2025, and since the year end, the trustees have drawn on the portfolio to fund the building projects in Malawi, and they keep the level of reserves under review against the target. No part of the reserves was designated at the year end.

FUTURE PLANS

No further gift donations are envisaged for the foreseeable future.

The trustees approved two further building projects in the Lower Shire Valley before 31 December 2025 — a toilet block for the Alinafe Child and Youth Development Centre and a second phase of works for the Shire Valley Charitable Trust — and they are being carried out in 2026. The amounts committed at 31 December 2025, £99,378, are disclosed in note 16 to the financial statements. Since the year end the trustees have also funded emergency flood relief, and these costs are being met by withdrawals from the investment portfolio. In 2026 HSBC closed the charity's current account under its own policy, and in July 2026 the charity's banking moved to a new account with CAF Bank Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated charitable trust, governed by its Declaration of Trust dated 17 October 2012.

Recruitment and appointment of new trustees

New trustees are appointed by the existing trustees under the Declaration of Trust, which requires a minimum of four trustees. Prospective trustees are identified by the trustees for their commitment to the charity's objects and their knowledge of its work.

Organisational structure

The organisation is structured in accordance with the Declaration of Trust. Trustees are a minimum of four and one person must act as Chair, this is presently Mr J P Lapish. The investments held by the charity are managed by an external financial services organisation, presently Titan Private Wealth Limited.

Induction and training of new trustees

All trustees are instructed by the Chair to become familiar with the Declaration of Trust and their responsibilities towards the organisation.

Policies and procedures

During 2026 the trustees adopted a written Policies and Procedures manual, covering internal financial controls, risk management, investment, reserves, safeguarding, conflicts of interest, trustee expenses and serious incident reporting, which they will review at least annually.

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1150152

Principal address
Warren Lodge
Bar Road
Curbar
Derbyshire
S32 3YR

Trustees
Mr J P Lapish (Chair)
Mrs A K M Lapish
Mr S O Lapish
Miss J J Lapish

Independent Examiner
John S Parkin FCA FCCA
PKN Accountants Ltd
Chartered Accountants
63 Bawtry Road
Bramley
Rotherham
South Yorkshire
S66 2TN

Investment managers
Titan Private Wealth Limited
2 Cardale Park
Beckwith Head Road
Harrogate
HG3 1RY

Solicitors
Wake Smith Solicitors Limited
No 1 Velocity
2 Tenter Street
Sheffield
S1 4BY

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REFERENCE AND ADMINISTRATIVE DETAILS - continued

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ
(The charity banked with HSBC until July 2026.)

COMMENCEMENT OF ACTIVITIES

The charity was created by a Declaration of Trust on 17 October 2012. Charitable activities commenced during the period to 31 December 2013.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 October 2026 and signed on its behalf by:

.....
J P Lapish — Chair of Trustees

Independent Examiner's Report to the Trustees of Thandizo

I report to the charity trustees on my examination of the accounts of Thandizo (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

John S Parkin

.....

John S Parkin FCA FCCA

Independent Examiner

Relevant professional qualifications: Fellow of the Institute of Chartered Accountants in England and Wales and of the Association of Chartered Certified Accountants

PKN Accountants Ltd
Chartered Accountants
63 Bawtry Road
Bramley
Rotherham
South Yorkshire
S66 2TN

Date: 14 October 2026

Thandizo

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	12,500
Investment income	3	36,896	56,457
Total		**36,896**	**68,957**
EXPENDITURE ON			
Raising funds	4	14,554	13,413
Charitable activities	5		
Accommodation for young people in the UK		8,289	8,654
Building projects in the Lower Shire Valley, Malawi		121,514	-
Orphanage, clinic and flood relief in Malawi		2,803	40,699
Tools for Africa		1,344	572
Medical instruments for Malawi in Africa		-	2,796
Total		**148,504**	**66,134**
Net gains on investments		87,168	177,801
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		**(24,440)**	**180,624**
RECONCILIATION OF FUNDS			
Total funds brought forward		2,551,713	2,371,089
TOTAL FUNDS CARRIED FORWARD		**2,527,273**	**2,551,713**

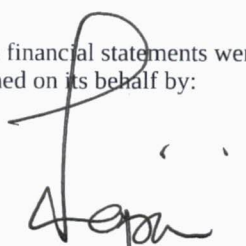
The notes form part of these financial statements

Thandizo

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	10	2,505,090	2,502,538
CURRENT ASSETS			
Debtors	11	2,500	2,731
Cash at bank		25,457	51,012
		27,957	53,743
CREDITORS			
Amounts falling due within one year	12	(5,774)	(4,568)
NET CURRENT ASSETS		**22,183**	**49,175**
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,527,273**	**2,551,713**
NET ASSETS		**2,527,273**	**2,551,713**
FUNDS			
Unrestricted funds		2,527,273	2,551,713
TOTAL FUNDS		**2,527,273**	**2,551,713**

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2026 and were signed on its behalf by:



.....

J P Lapish — Chair of Trustees



.....

A K M Lapish — Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Legal status

Thandizo is an unincorporated charitable trust established in England and Wales by a Declaration of Trust dated 17 October 2012 and registered with the Charity Commission for England and Wales (charity number 1150152). Its principal address is Warren Lodge, Bar Road, Curbar, Derbyshire S32 3YR. Its principal activity is making grants, mainly for relief and building projects in Malawi.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)' (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council, the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice. They have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The financial statements are presented in sterling, rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view (regulation 8(4)(d)). This departure has involved following the Charities SORP (FRS 102), second edition, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 4 March 2005 and effective from 1 April 2005, which is referred to in the Regulations but has since been withdrawn. The departure affects the presentation of the financial statements and the disclosures in the notes; it has no effect on the net movement in funds for the year or on the charity's total funds.

The charity's gross income is below £500,000, so it is not required by the Charities SORP (FRS 102) to prepare a statement of cash flows.

Going concern

The trustees have assessed the charity's ability to continue as a going concern. The charity's net assets are held principally in readily realisable listed investments and it has no material liabilities or commitments other than those disclosed. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date on which these financial statements are approved.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Investment income is recognised when receivable and is stated net of irrecoverable overseas withholding tax. It includes income on accumulation units and excess reportable income attributed to the charity by offshore funds, which are added to the cost of the investment rather than paid in cash.

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1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources, as explained below.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Buildings constructed at the charity's expense and handed over on completion to the institutions that use them are treated as grants in kind to those institutions.

Governance costs

The Trustees have not charged for their time or expenses in the period. The governance costs relate to accountancy and independent examination.

Allocation and apportionment of costs

Support costs — governance costs (accountancy and independent examination) and finance costs (bank charges) — are allocated to the charitable activities in proportion to the direct and grant costs of each activity. Trustees' expenses are charged to the activity to which they relate. Costs are not allocated between funds, as all resources are held in the general fund.

Taxation

The charity is exempt from tax on its charitable activities. It is not registered for VAT, and irrecoverable VAT is included in the cost of the expenditure to which it relates.

Fund accounting

All of the charity's funds are unrestricted general funds, which the trustees may use in furtherance of the charity's objects at their discretion. The charity held no restricted, endowment or designated funds in either year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, using the closing quoted market price as reported by the investment manager. They are basic financial instruments, except for the holding of physical gold through an exchange-traded commodity, which is also measured at fair value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Cash held by the investment manager within the investment portfolio is included in investments; at 31 December 2024 the previous manager's cash was held in separate cash accounts and was included in cash at bank, as in the 2024 financial statements.

Financial instruments

Cash at bank, and debtors and creditors receivable or payable within one year, are measured at the amount expected to be received or paid. Fixed asset investments are measured at fair value through income and expenditure.

Critical accounting estimates and judgements

The trustees do not consider that there are any key sources of estimation uncertainty at the reporting date that carry a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year: the investments are stated at quoted market values reported by the investment manager. The trustees have judged that the building projects at Ngabu Rural Hospital and the Shire Valley Charitable Trust, which were commissioned and paid for by the charity and handed over to those institutions on completion, are grants in kind.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Gift Aid donations, including tax recoverable	-	12,500

3. INVESTMENT INCOME

	2025	2024
	£	£
Other fixed asset investment income - dividends	21,309	36,951
Fixed interest income	3,434	6,915
Other interest	12,153	12,591
	36,896	56,457

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4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	14,554	13,413

5. CHARITABLE ACTIVITIES COSTS

Year ended 31 December 2025	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Accommodation for young people in the UK	-	8,000	289	8,289
Building projects in the Lower Shire Valley, Malawi	14,235	103,049	4,230	121,514
Orphanage, clinic and flood relief in Malawi	1,505	1,200	98	2,803
Tools for Africa	-	1,297	47	1,344
Medical instruments for Malawi in Africa	-	-	-	-
	15,740	113,546	4,664	133,950

Year ended 31 December 2024	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Accommodation for young people in the UK	-	8,000	654	8,654
Building projects in the Lower Shire Valley, Malawi	-	-	-	-
Orphanage, clinic and flood relief in Malawi	4,933	28,840	6,926	40,699
Tools for Africa	163	366	43	572
Medical instruments for Malawi in Africa	2,585	-	211	2,796
	7,681	37,206	7,834	52,721

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6. GRANTS PAYABLE

	2025	2024
	£	£
Accommodation for young people in the UK	8,000	8,000
Building projects in the Lower Shire Valley, Malawi	103,049	-
Orphanage, clinic and flood relief in Malawi	1,200	28,840
Tools for Africa	1,297	366
	113,546	37,206

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Roundabout (Registered Charity Number: 1061313)	8,000	8,000
Ngabu Rural Hospital, Chikwawa District (Malawi Government)	90,434	-
Shire Valley Charitable Trust (Malawi)	12,615	-
Pashello Charitable Trust (Registered in Malawi)	1,800	28,840
Tools with a Mission (Registered Charity Number: 1104903)	697	366
	113,546	37,206

All grants in the year were to registered charities, not for profit organisations or public institutions and were made on an unrestricted basis. The grants to Ngabu Rural Hospital and the Shire Valley Charitable Trust were grants in kind: the charity paid the contractors directly, or through its representative in Malawi, for the construction and fitting out of a paediatric annex at the hospital and a kitchen for the trust, which were handed over to those institutions on completion. The projects were monitored by the charity's representative in Malawi on behalf of the trustees. The grant to Tools with a Mission was also made in kind: the charity bought new tool handles from a UK supplier for the hand tools refurbished and sent to Africa.

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7. SUPPORT COSTS

	2025	2024
	£	£
Management — trustees' expenses	-	4,167
Finance — bank charges	464	247
Governance — accountancy and independent examination	4,200	3,420
	4,664	7,834

Finance and governance costs are allocated to the charitable activities in proportion to the direct and grant costs of each activity; trustees' expenses are charged to the activity to which they relate. Support costs charged to each activity are:

	2025	2024
	£	£
Accommodation for young people in the UK	289	654
Building projects in the Lower Shire Valley, Malawi	4,230	-
Orphanage, clinic and flood relief in Malawi	98	6,926
Tools for Africa	47	43
Medical instruments for Malawi in Africa	-	211
	4,664	7,834

The 2024 comparatives have been reclassified on the same basis: bank charges and governance costs of £3,667, shown in the 2024 financial statements as 'Other' charitable expenditure, are now allocated to the charitable activities, to show support costs within the activities they support as the Charities SORP requires. Total expenditure for 2024 is unchanged.

Independent examiner's remuneration

Fees payable to PKN Accountants Ltd, of which the independent examiner is a director, including VAT: for the independent examination £2,100 (2024: £1,710); for the preparation of the financial statements £2,100 (2024: £1,710). Total £4,200 (2024: £3,420).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	-	4,167

No trustees' expenses were paid or reimbursed in 2025. In 2024 travel and accommodation expenses of £4,167 for the trustees' visit to Malawi in October 2024 were paid to or on behalf of one trustee.

9. STAFF COSTS

No staff were employed in the year ended 31 December 2025 (2024: none), and no employee benefits were paid. The trustees are the charity's key management personnel; they received no remuneration or other benefits in either year.

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10. FIXED ASSET INVESTMENTS

	£
MARKET VALUE	
At 1 January 2025	2,502,538
Additions	2,460,984
Disposals at carrying value, withdrawals and fees	(2,561,451)
Net gains on revaluation and on sales within the portfolio	103,019
At 31 December 2025	2,505,090
At 31 December 2024	2,502,538

Net gains on investments in the Statement of Financial Activities of £87,168 are the gains above of £103,019 less a realised loss of £15,851 on the sale of the portfolio held at 1 January 2025, measured against its value at that date.

Investments at market value comprised:

	2025 £	2024 £
UK Fixed Interest	244,370	423,934
Overseas Fixed Interest	364,550	143,877
UK Equities	39,262	309,280
European Equities	399,318	170,264
North American Equities	1,015,174	741,194
Japanese Equities	-	77,112
Far East and Australasian Equities	-	101,445
International Equities	-	144,777
Emerging Economies	-	74,924
Property	-	22,504
International property	-	34,266
Alternative Assets	422,428	258,961
Cash held within the investment portfolio	19,988	-
	2,505,090	2,502,538

Holdings representing more than 5% of the portfolio at 31 December 2025: IFSL Titan Absolute Return fund £262,130; iShares Physical Gold exchange-traded commodity £160,298; Tideway Titan Core Credit fund £194,078; UK Treasury 0.375% 2026 £152,881.

The historical cost of the investments held at 31 December 2025 was £2,424,932 (2024: £2,039,134).

The whole of the portfolio held at 1 January 2025 was sold during the year and the proceeds were invested with Titan Private Wealth Limited, which manages the portfolio on a discretionary basis.

continued...

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	-	231
Gift Aid recoverable	2,500	2,500
	2,500	2,731

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	5,774	4,568

13. RELATED PARTY DISCLOSURES

There were no related party transactions in the year ended 31 December 2025. In 2024 the trustees, who are the charity's principal donors, made unconditional donations to the charity of £10,000, on which Gift Aid of £2,500 is recoverable (note 11), and trustees' expenses were paid as disclosed in note 8.

14. UNREALISED GAINS AND LOSSES

Total funds include unrealised gains on investments at 31 December 2025: £80,158, (2024: £463,404).

15. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure	2,505,090	2,502,538
Financial assets measured at amortised cost	25,457	51,243
Financial liabilities measured at amortised cost	5,774	4,568

Financial assets measured at fair value are the fixed asset investments (note 10). Financial assets measured at amortised cost are cash at bank and other debtors; the Gift Aid recoverable is not a financial instrument. Financial liabilities measured at amortised cost are accrued expenses.

16. FUNDING COMMITMENTS

Before 31 December 2025 the trustees approved, and told the recipients of, two further building projects in the Lower Shire Valley, Malawi: a toilet block for the Alinafe Child and Youth Development Centre, built by Quick Built, and a second phase of works for the Shire Valley Charitable Trust. No work on either project had been carried out by 31 December 2025. The contractors are paid as each phase of work is completed, so no liability is recognised in these financial statements. The amounts committed at 31 December 2025, which are not provided for, were £99,378 (2024: £Nil), and are being met in 2026 from the investment portfolio.

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Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift Aid	-	12,500
Investment income		
Other fixed asset investment income - dividends	21,309	36,951
Fixed interest income	3,434	6,915
Other interest	12,153	12,591
	36,896	56,457
Total income	**36,896**	**68,957**
EXPENDITURE		
Investment management costs		
Portfolio management	14,554	13,413
Charitable activities		
Overseas project management (Malawi)	15,740	4,880
Packaging and freight	-	2,801
Grants to institutions	113,546	37,206
	129,286	44,887
Support costs		
Management		
Trustees' expenses	-	4,167
Finance		
Bank charges	464	247
Governance costs		
Accountancy and independent examination	4,200	3,420
Total expenditure	**148,504**	**66,134**
Net (expenditure)/income before gains and losses	**(111,608)**	**2,823**
Gains and losses on investments		
Realised gains/(losses) on fixed asset investments	7,010	(5,866)
Unrealised gains/(losses) on fixed asset investments	80,158	183,667
Net (expenditure)/income	**(24,440)**	**180,624**

This page does not form part of the statutory financial statements