

Registered Charity No: SC047462

**THE BANANABOX TRUST
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

THE BANANABOX TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS	PAGE
Legal and Administrative Information	1
Trustees' Report	2 – 5
Independent Examiners' Report	6
Statement of Receipts & Payments	7
Statement of Balances	8
Notes to the Financial Statements	9 – 10

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:	Trevor Haye (Resigned April 2026) Alan J Laverock (Deceased 13 November 2025) Lilian Mackenzie (Resigned April 2026) Austin Chirwa (Resigned December 2025) Mabel Msiska (Resigned December 2025) Willan Kalinda (Appointed 21 November 2025) Kate James (Appointed 23 November 2025) Kevin Simpson (Appointed 24 November 2025)
Independent Examiners:	Andrew Cowling CA FCCA 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 2025

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 December 2025. 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. The related parties are as follows:

Willan Kalinda became a trustee of the charity on 21st November 2025. Willan is employed by Bananabox Plus as the Country Director. Bananabox Plus, our sister charity based in Malawi, delivers the projects in Malawi on our behalf. In 2025 we transferred £26,750 to Bananabox Plus for project delivery.

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 was one trip. In the previous year, there were also two such trips.

Organisational Structure

The Trust is managed day by day by its Trustees. For most of the year, Lilian Mackenzie dealt with Shed 11 and container matters; Trevor Hays dealt with logistics and packing of containers; Alan J Laverock dealt with in-country projects and the finances of the Charity. The Malawian-based Trustees provide advice and encouragement as and when required. Following the sudden death of Alan Laverock in November, there were considerable changes to the structure with three new trustees appointed and an organised handover of responsibilities from the existing trustees who all resigned by April 2026.

THE BANANABOX TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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 in the past.
- 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 2025, the Shed was open throughout the year on Saturdays from 10 am to noon with considerable volunteer support, and two containers were sent in the year. There was one Trustee trip to Malawi and we were pleased to welcome Willan Kalinda, the Country Manager of our partner organisation *Bananabox Plus* to Scotland in October. However, this trip was overshadowed by the sudden and untimely death of our Founder and very active Trustee, Alan Laverock.

Alan was involved in the Trust from the beginning and had vast experience and a wide network in Malawi. His loss has been keenly felt both in Scotland and in Malawi – hundreds of Malawians celebrated his life at a Thanksgiving Service in Malawi in January 2026.

The sudden loss of Alan was disconcerting for the Trustees and revealed an over-reliance on one person which has caused some disruption to the progress of the charity. This also led to considerable change in the make up of Trustees, with several Trustees resigning and new Trustees being appointed. The period from December 2025 to April 2026 allowed for an orderly handover of responsibility to the three new Trustees, and the Trust is now stable and moving forward again.

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, Container #16, arrived in Malawi in February 2026. A final container from the Shed in Peddie Street, Container #17, left Dundee at the beginning of April 2026.

Bananabox Plus

Bananabox works through Bananabox Plus, an independent Malawi NGO, to deliver projects. Willan Kalinda ably leads this team, which at the year end numbered 17 people.

Coaster bus project

In partnership with Zambia and Malawi Community Partnership we acquired and operate a 28 seater Coaster. The plan is that the profits will be shared equally between Bananabox Plus and Ekwaiweni Tafika Sports Academy (ETSA).

THE BANANABOX TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and Performance (continued)

Work in Livingstonia

The School's Coffee Growing project was further boosted during the year with a grant from the Souter Trust. There are now 5 schools actively growing coffee as an income generating project to support the schools.

Restructuring for the future

Without Alan's leadership, it was obvious that the Trust could not continue with the container operation based in Dundee. It was decided to find a suitable partner to hand that work on to and to close the Dundee operation and end the lease on the Shed in Dundee. This plan was supported by the volunteers who have done sterling work over the years but were happy to retire with the satisfaction of a job well done.

We are delighted that the Scotland Malawi Partnership (SMP) have agreed to take over the container work and we are working with them to see that finally set up under their leadership from October 2026. SMP secured new premises in Bathgate so we closed the Peddie Street Shed and the lease ended on 7th July 2026. We are grateful to Dundee City Council for their flexibility with this. We are working with SMP to ensure a smooth handover and a joint container will leave Bathgate in September 2026 with Bananabox Trust withdrawing fully from that work on 1st October 2026.

The Trustees have renewed their focus on creating income generating activities in Malawi. We have been pleased to support our partner, Bananabox Plus, as they pursue a merger with a Malawi Social Enterprise Company *Modern Farming Technologies*. This merger will create a stronger and more sustainable entity and BBP will gain greatly from the agricultural expertise that MFT brings.

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 £76,811. 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 changes were made to the loans in the year (2024 loan made: £2,000).

The surplus for the year was £14,418 leaving total funds of £18,154. £921 are restricted to be spent on specific projects. Designated funds were set aside and some spent leaving £17,006 to be spent in the future. The general unrestricted undesignated funds amounted to £227. Full 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. 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.

THE BANANABOX TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Financial Review (continued)

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 £18,154 of which £921 was held for restricted funds and £17,006 for designated projects. This leaves a small surplus on unrestricted undesignated reserves of £227.

Plans for the Future

Containers

We would expect to fill a further 2 containers during 2026 before the planned handover to SMP. 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.

Overarching plan

The merger of Bananabox Plus and Modern Farming Technologies in Malawi is a significant undertaking for 2026 and the Trustees are supporting this financially, with business advice, and with general encouragement. Kevin Simpson plans to visit Malawi twice in 2026 to offer training, support and encouragement.

Approved by the Trustees and signed on their behalf by:



Name: Kevin Simpson

Date: 25th September 2026

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF THE BANANABOX TRUST
FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 7 - 10.

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.



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

Date: 25th September 2026

THE BANANABOX TRUST

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDING 31 DECEMBER 2025

	Unrestricted £	Restricted £	Year to 31 December 2025 Total £	Year to 31 December 2024 Total £
Receipts				
Donations	73,811	3,000	76,811	88,445
Trustee loan received	-	-	-	2,000
Investment income	96	-	96	138
Total receipts	73,907	3,000	76,907	90,583
Payments				
Charitable activity expenses	58,529	3,000	61,529	93,633
Independent examiners' remuneration	960	-	960	960
Total payments	59,489	3,000	62,489	94,593
Net receipts/(payments)	14,418	-	14,418	(4,010)
Transfers to/(from) funds	-	-	-	-
Surplus/(deficit) for the year	14,418	-	14,418	(4,010)

THE BANANABOX TRUST

STATEMENT OF BALANCES

AS AT 31 DECEMBER 2025

	Notes	Unrestricted £	Restricted £	31 December 2025 £	31 December 2024 £
Bank and cash in hand					
Opening balances		2,815	921	3,736	7,746
Surplus/(deficit) for year		14,418	-	14,418	(4,010)
Closing balances	1	<u>17,233</u>	<u>921</u>	<u>18,154</u>	<u>3,736</u>
Other assets					
Current assets	2			<u>346</u>	<u>512</u>
Liabilities	3			<u>7,044</u>	<u>7,044</u>

Approved by the Trustees and signed on their behalf:



Name: Kevin Simpson

Date: 25th September 2026

THE BANANABOX TRUST

NOTES TO THE ACCOUNTS

AS AT 31st DECEMBER 2025

1. Bank accounts

	Balance at 1st Jan 25	Movement In year	Balance at 31st Dec 25
	£	£	£
Bank and Cash Accounts	3,736	14,418	18,154
	<u>3,736</u>	<u>14,418</u>	<u>18,154</u>

2. Current assets

	31 December 2025	31 December 2024
	£	£
Gift Aid Debtor	346	512
	<u>346</u>	<u>512</u>

3. Liabilities

	31 December 2025	31 December 2024
	£	£
Independent examiners' remuneration	960	960
Loans from trustees (Note 4)	6,084	6,084
	<u>7,044</u>	<u>7,044</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. No changes were made to the loans in the year (2024 loan made: £2,000).

5. Related party transactions

Bananabox Plus is a related party since Willan Kalinda is the in country director of the organisation and became a trustee of The Bananabox Trust during 2025. The Bananabox Trust paid £26,750 to deliver various projects in Malawi.

THE BANANABOX TRUST

NOTES TO THE ACCOUNTS

AS AT 31st DECEMBER 2025

6. Funds

	Opening balance at 1 st Jan 25	Receipts	Payments	Transfers	Closing balance at 31 st Dec 25
Unrestricted Funds					
General funds	(4,241)	12,342	7,874	-	227
Designated funds – containers	7,056	38,556	28,606	-	17,006
Designated funds – projects and payroll	-	23,009	23,009	-	-
Total Unrestricted Funds	2,815	73,907	59,489	-	17,233
Restricted Funds					
2020 trip	850	-	-	-	850
Sira costs	71	-	-	-	71
Coffee project	-	3,000	3,000	-	-
Total Restricted Funds	921	3,000	3,000	-	921
Total funds	3,736	76,907	62,489	-	18,154

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.

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

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