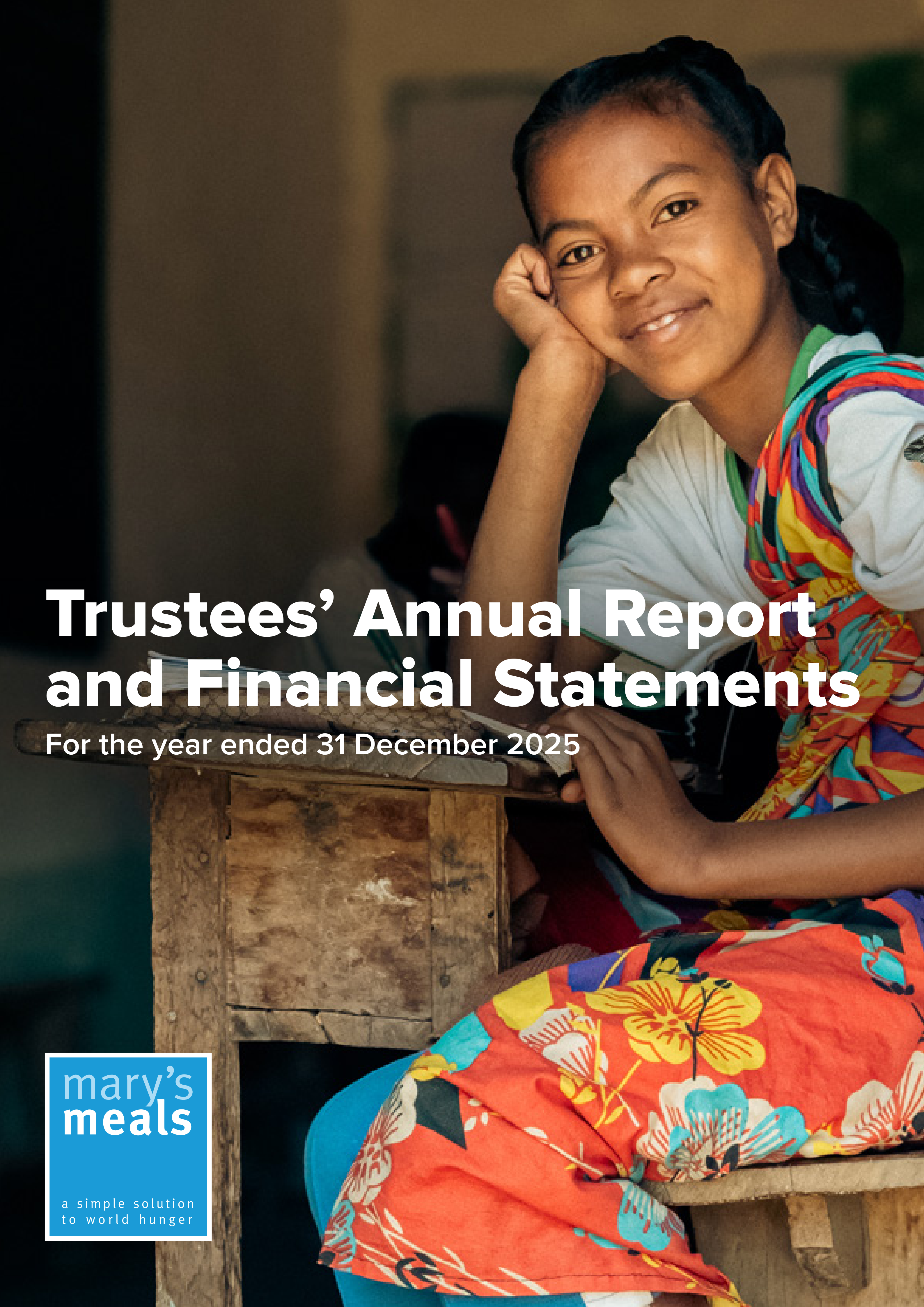


Trustees’ Annual Report and Financial Statements

For the year ended 31 December 2025

mary’s meals

a simple solution to world hunger

Table of Contents

AN IMPORTANT NOTE ON ORGANISATION NAMES

"Mary's Meals International Organisation" is the legal name for the entity which co-ordinates and leads the global network of Mary's Meals organisations. In practice, this is often referred to simply as Mary's Meals International or MMI.

"Mary's Meals" is the legal name for the entity which raises awareness and funds for the network's programmes in the United Kingdom.

Since the term "Mary's Meals" is reasonably used in practice to refer to the work of the entire Mary's Meals movement around the world, we will – for the purposes of clarity – refer to the UK-focused organisation, in this document, as Mary's Meals UK or MM UK.

Children with their blue mugs, Malawi, 2025

Chair and Chief Executive's Report

The year 2025 marked a new milestone for the Mary's Meals Family and for the communities we support. Over 3 million children are now receiving a nutritious meal in school in more than 6,500 schools in 16 countries. The impact is powerful and immediate: reduced levels of hunger; increased focus in the classroom and improved school attendance.

The provision of a meal for millions of children reflects the joint effort of very many people around the world, including tens of thousands of volunteers who prepare the food and serve the meals; our generous volunteers who raise awareness and enable others to provide the necessary resources to buy the food; countless supporters and donors who respond to our call and without whose generosity we could do so little; and our committed and professional staff who help to make it all possible. On behalf of the children, we want to express gratitude and appreciation to all those who contribute in many different ways to providing that daily meal.

The past year saw the largest ever expansion of our programmes, with an additional 650,000 children receiving a meal each school day, so that at the end of 2025, our total school enrolment reached 3,151,977 children. The year also saw Mary's Meals continuing to hand on some programmes to local authorities who will continue the work. Sustained focus on careful stewardship, and the opening of new programmes in lower cost areas, meant that we were able to maintain our commitment to providing the meals at an average cost below £19.15 per child per year.

Our ability to respond to the ever-increasing call for Mary's Meals is only possible through the continued generosity of our donors. We have active fundraising groups in 21 countries. Mary's Meals Brazil was founded this year – our first formal fundraising affiliate in Latin America. Globally we received £55 million in donations in 2025. This record level of income reflects significant, very generous donations from individual long-term supporters, together with sustained contributions from our grass-roots network. We continue to seek to diversify our sources of income and to engage with new supporters.

Sadly, for all our progress, there remain many millions of children who go to school hungry every day, or who miss school altogether as they search for food for themselves and their families. Our strategic goals will see us seeking to provide meals for a further one million children in the near future, while maintaining our promise to those children whom we currently serve. To achieve this, we will broaden the awareness of our work across high and medium income countries as we seek to bring additional resources to bear and will also look to work with others to find new ways to meet the growing need.

Ankarinomby Primary School, Madagascar, 2025

As we write these words of introduction to the 2025 Report, we are conscious of the growing geopolitical uncertainties which cloud the horizon. The conflict in Ukraine saw a surge in food prices and the war in the Middle East is likely to see yet further inflation in the costs of food and commodities, which will impact all our programmes, not to mention the cost pressures on our supporters and donors in an inflationary world. We remain determined in our efforts to provide a meal for the next hungry child but are ever conscious of the need to balance that determination with our promise to remain faithful to those already in our programmes. Successful engagement across and beyond our current supporter base will be crucial to realising these objectives in response to the growing need.

The year 2025 marked the retirement of David Clayton from his position as Chair of the Board of Mary's Meals International. David had served in this role since the formal foundation of MMI in 2014 and we owe him an enormous debt of gratitude for his commitment and leadership over eleven years as he carefully guided Mary's Meals from the early beginnings to the current delivery of a daily meal for 3 million children. David, thank you.

Notwithstanding the doubts and uncertainties which cloud the horizon, we enter 2026 with clear goals for the year ahead. The record funding from 2025 will allow us to continue to expand the programmes and provide meals for more children in the first half of the year. A re-focussed fundraising strategy will enable us to further support National Affiliates as they broaden their engagement with supporters and potential supporters in many countries.

As ever, our efforts will be guided by the values which motivate us and underpin our work: our respect for the dignity of every person, our confidence in the innate goodness of people and our commitment to the careful stewardship of the resources, and responsibilities, entrusted to us.

The work of Mary's Meals is an investment in Hope for the Future as we encourage and sustain the children in their education with the goal to improve their opportunities in life. Thanks to the hard work of our people across the Mary's Meals Family, and to the amazing generosity of many donors and supporters, we have been able to expand the programmes in many countries. We remain hopeful that we will be able to continue that trend. The world is an uncertain place at the moment, but the strength of Mary's Meals, founded on our People and our Values, will continue to bring Hope to millions of children around the world.

As CEO and Chair, our sincere appreciation goes out to donors, volunteers, friends and colleagues for your tremendous support for the work of Mary's Meals during 2025.

MAGNUS MACFARLANE-BARROW
Chief Executive

JOHN C DARLEY
Chair

Children playing football, Zimbabwe, 2025

TRUSTEES' ANNUAL REPORT

INCLUDING THE STRATEGIC REPORT AND DIRECTORS' REPORT

Trustees' Annual Report

The trustees, who are also directors of the charitable company, present the annual report and consolidated financial statements of Mary's Meals International Organisation (MMI) for the year ended 31 December 2025.

This report reflects the work and results of MMI, which acts as the international organisation of the Mary's Meals network and for which it provides a focus of unity, stability and continuity. Our school feeding programmes were delivered directly in 2025 through Programme Affiliates in Kenya, Liberia, Malawi and Zambia and through partner organisations in other countries.

These financial statements incorporate the full costs to carry out, monitor and support the delivery of these school feeding programmes. Income is generated by National Affiliates who raise awareness of the work of Mary's Meals and are entirely independent legal entities. As such, the results of these entities are not incorporated into this report. More detail on the group structure is set out on page 21.

Below: A child enjoying their meal, Zimbabwe, 2025

All organisations across the Mary's Meals network share the following vision, mission and values:

OUR VISION

Our vision is that every child receives one daily meal in their place of education and that all those who have more than they need, share with those who lack even the most basic things.

OUR VALUES

We believe that the way we do our work is as important as the end results. It is vital, therefore, that through our values, we create a consistent and deeply held understanding of 'the Mary's Meals way' in order to help all of us to live it better. Our values underpin our work and are shared by all those involved in carrying out our mission from those involved in fundraising right through to volunteers living and working in the communities we partner with.

Our key values are that:

- We have confidence in the innate goodness of people.
- We respect the dignity of every human being and family life.
- We believe in good stewardship of resources entrusted to us.

Our values help us understand the principles on which our decision-making and organisational culture are built. Our values have always proclaimed that this mission belongs to people of all faiths and none. That has been the reality of Mary's Meals since our inception and will continue to be, always. People belonging to one particular faith or denomination will never be more welcome in this mission than any other. The only qualification required to join this movement is a desire to see the hungry child fed and set free from poverty. While we may not share the same beliefs, we certainly share a love of the children we serve.

OUR CHARITABLE OBJECTIVES

MMI has a specific role in the Mary's Meals movement to deliver on the vision and mission through the following charitable objectives:

a. To provide a daily meal, in a place of education, for children in the world's poorest communities;
b. To provide relief for those suffering, in any part of the world, as a result of humanitarian crises or poverty, to help people escape poverty and to provide care for orphaned, abandoned and vulnerable children and to work for the prevention thereof;
c. To raise awareness worldwide of poverty issues through education and;
d. To assist and support the work of other organisations, financially or otherwise, in particular members of the Mary's Meals network throughout the world, the objectives of which would be considered to be charitable purposes and similar in nature to these objectives.

OUR MISSION

Mary's Meals is a global movement supported by people from many walks of life and different backgrounds. Our mission is to enable people to offer their money, goods, skills, time, or prayer, and through this involvement, provide the most effective help to those suffering the effects of extreme poverty in the world's poorest communities. We welcome all into the Mary's Meals family and we believe everyone has something important to contribute to the realisation of our vision.

OUR STRATEGIC AIMS

We work towards the above charitable objectives by focusing our efforts on three core strategic aims:

- To feed more children in a place of education and help those suffering the effects of extreme poverty in the world's poorest communities.
- To grow the global movement and enable more people to offer their money, goods, time, or prayer to advance the work of Mary's Meals.
- To strengthen the organisation and Mary's Meals global network in the furtherance of the vision, mission and values.

We firmly believe that the children receiving Mary's Meals today can one day grow up, well-nourished and well-educated, to become the men and women who will lift their communities out of poverty.

Our Global Impact

FEEDING MORE CHILDREN

Since 2002, Mary's Meals has provided children with nutritious meals in areas of great need, breaking down barriers to education and offering a potential pathway out of poverty. Our simple yet transformative approach provides daily meals within places of education, encouraging children into the classroom and giving them energy to learn.

Today, we are humbled to be among the largest non-governmental organisation providers of school meals globally, delivering locally procured meals at scale to those children who are most vulnerable, while working alongside communities, governments, and partners to create lasting change.

Food insecurity, child hunger, and malnutrition continue to be persistent and critical global challenges, particularly in areas where we work. Of the 118 million children experiencing hunger in 2025, it is estimated that more than half were in this situation because of conflict rather than environmental issues or economic pressures.

Extreme weather events deepened food insecurity across Africa and beyond, exacerbating challenges for children and communities already living in poverty and vulnerable to hunger. Mary's Meals school feeding programmes provides a vital lifeline and social safety net for children and their families, reaching some of those communities worst affected by acute food insecurity, drought, flooding, and rising food prices.

SCHOOL FEEDING OVERVIEW

During 2025, we achieved the significant milestone of reaching more than 3 million children in over 6,500 schools across 16 countries every school day. In every school, we focused on delivering consistent, nutritious meals to keep our promise to children and communities.

Despite working in challenging contexts, and through the generous support of our donors, the commitment of our staff and partners, and dedication of a huge network of volunteers in schools, in 2025 we had:

91%

CONSISTENCY OF DELIVERY

We provided meals on 91% of school days.

400M+

MEALS SERVED

We served over 400,883,000 meals.

50:50

GENDER PARITY

Just over half (50.6%) of our meals were served to girls.

THE IMPACT OF A DAILY MEAL IN OUR PROGRAMMES

The most powerful testament to our work is the impact it has on children and communities. In respect of the programmatic expansions we carried out in 2025:

- Hunger levels nearly halved, decreasing from 88% before receiving the meal to 48% after eating the meal.
- Before the meal, 40% of children reported that they can concentrate well in school. This increased to 94% after we started school feeding.
- Before the meal, teachers reported that only 12% of children were focused in the classroom. After the meal, this increased to 97%.

REACHING MORE CHILDREN

While working toward the 3 million children milestone in 2025, we successfully implemented ambitious expansion plans and had the largest single year of programme growth in our history. Throughout the year, we expanded to reach more than 650,000 additional children in over 1,300 schools across Ethiopia, Haiti, Liberia, Madagascar, Malawi, South Sudan, Zambia, and Zimbabwe.

SPOTLIGHT ON EXPANSION IN A FRAGILE AND CONFLICT-AFFECTED SETTING: TIGRAY, ETHIOPIA

In Tigray, Ethiopia, our school meals are playing a critical role in the rebuilding of the education system after years of brutal regional conflict. In this fragile context, the return to school has been slow, making school meals an especially important incentive for families to re-enrol their children.

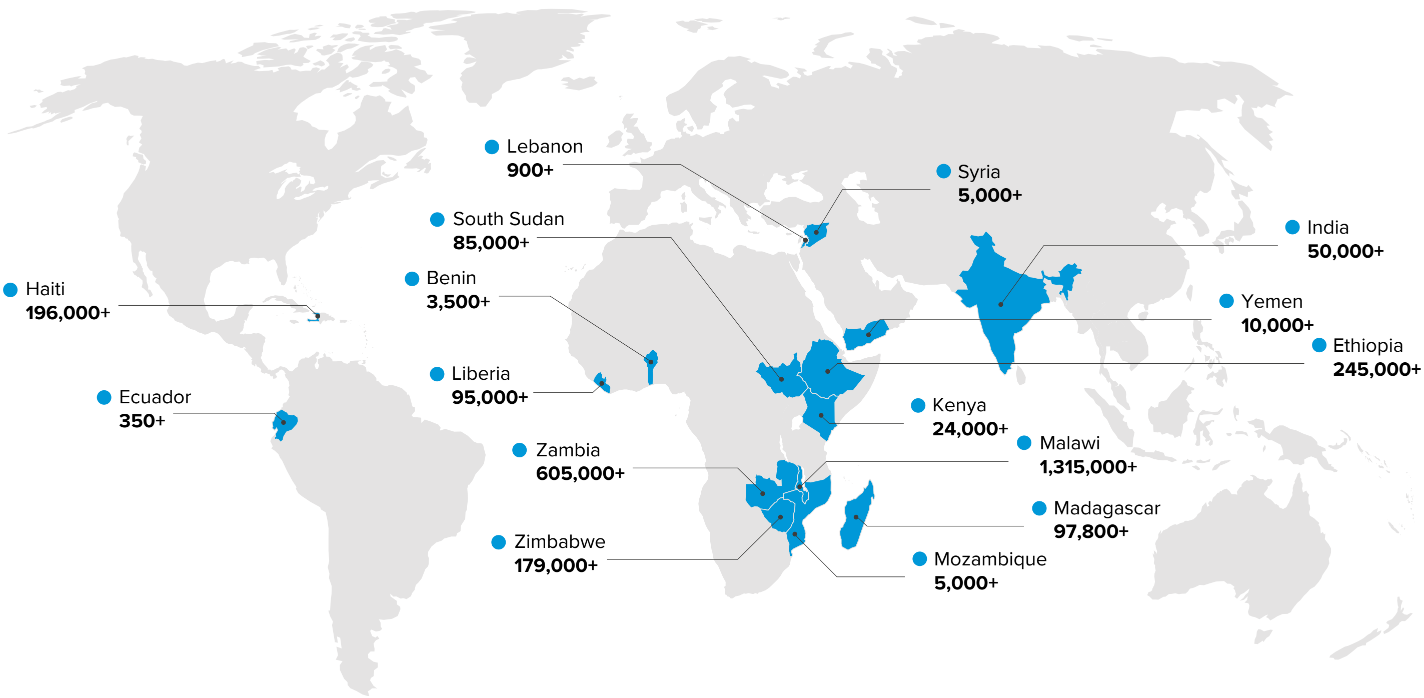
In October 2025, our local partner Daughters of Charity – already serving more than 200,000 children across Tigray with nutritious meals every school day – expanded its programme to reach 11,500 additional children in over 35 schools.

Parents shared that school feeding motivated them to send their children to school, and teachers noted that school meals contributed to a more peaceful classroom environment. The assurance of a daily meal made school more appealing for children, improving attendance and reducing absenteeism.

In addition:

- Before school feeding began, 72% of children felt hungry at school but once the children started receiving meals, this dropped to 0%.
- Before meals were introduced, 68% of children reported leaving school early at least once per month because they were hungry, but after we started serving, this dropped to 0%.

Children shared that the school feeding programme enabled them to shift from days shaped by hunger and irregular attendance to having consistent routines that support consistent learning, participation, and overall development.



CHILDREN FED BY COUNTRY

TRANSITIONING PROGRAMME OWNERSHIP

We believe government and communities are the rightful owners of school feeding, and our model empowers longer-term transition. In 2025, we conducted a post-exit study in schools where we noted high community capacity to take on implementation to understand, identify, and learn how the Mary's Meals model enables continuation of school feeding post-exit. Our research highlighted that our approach helped enable continuation of school meals via:

- Knowledge transfer: We found that schools continued to rely on the same volunteers, School Feeding Committee model, and volunteer contributions towards the running of the programme.
- Infrastructure: the infrastructure (such as cooking equipment) established by Mary's Meals continued to be used to support the school-led programme following our exit.
- Social capital: in some schools, parents agreed to contribute towards a school-led feeding programme, which allowed the feeding to be maintained by school stakeholders.
- Generating and mobilising resources: schools shared how they developed a 'cost per child' budget after our exit, with some schools mobilising donations from international networks to provide food for all children.

CHANGE IN IMPLEMENTATION IN TURKANA, KENYA

With the Kenyan national government taking on the commitment to school feeding in primary schools in Turkana County, and an increased involvement of the Turkana County government in feeding in Early Childhood Education Centres, we undertook a review of our approach to implementation in Kenya. In line with our aim to maximise local capacity and community empowerment, we ended our direct implementation of school feeding in Turkana including closure of office and redundancy of staff, redirecting resources to invest in our existing local partner as the sole implementer of Mary's Meals in schools of high need across the county. This change localises delivery of our programme, while encouraging our partner to build capacity in reaching children of highest need.

THE POWER OF SCHOOL MEALS

We see our school feeding programmes as doing more than simply providing food. We believe locally procured school meals delivered at scale provide an integrated approach to improving outcomes for children, their families, and communities. School meal programmes are recognised as one of the most cost-effective interventions available, addressing immediate hunger while strengthening educational outcomes, improving health, and contributing to broader social equity and long-term economic development through strong partnerships. At a global level, our work seeks to contribute to more than half of the UN's Sustainable Development Goals (SDG's). Every school day, beyond the cups and bowls that we fill, by reliably serving a daily meal in a place of education, our programmes directly benefit children's education and wellbeing; provide a social safety net for families and households; and support community social cohesion and system strengthening.

Our school feeding programme contributes directly to SDG 2 (Zero Hunger), SDG 3 (Good Health and Wellbeing), SDG 4 (Quality Education), and SDG 5 (Gender Equality). By addressing children's hunger through the provision of daily school meals, we help to break down barriers to accessing education as well as improving attendance, participation, and learning outcomes (SDG 4). Our meals help to boost children's health and happiness (SDG 3) and encourage girls to engage in education (SDG 5).

We also contribute indirectly to SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Research shows that our daily meals can reduce financial pressure on families by enabling households to redirect resources, which can potentially ease the effects of poverty (SDG 1). Our school feeding programme creates jobs and invests in local economies (SDG 8), while helping to reduce inequalities by reaching the most vulnerable children (SDG 10).

How we do this work is also important. Our unique approach is powered by strong collaboration with governments, partners, and the communities we serve – partnerships that make our work possible and reflect our commitment to SDG 17 (Partnerships for the Goals). Through our collaborative model, we support the positive development of local food systems, advancing SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

Namuar, Kenya, 2025

Education

Mary's Meals improves children's access to quality education and learning by reducing hunger-related barriers to participation and supporting attendance, concentration, and learning outcomes.

From our research with children and their teachers in 2025, we strengthened our evidence that school meals improve children's educational outcomes by increasing their readiness to learn, through reducing worry about hunger and lowering hunger levels in the classroom.

A reliable school meal supports daily attendance and reduces early departures caused by hunger, making it more likely that children will remain in the class for the full school day. Improved concentration, energy, and classroom participation further enhance learning and engagement.

In addition, we found that school meals contribute to improved academic achievement by supporting higher pass rates, decreasing dropouts, and improving progression to higher educational levels.

Together, these benefits robustly demonstrate the impact of Mary's Meals' consistent school feeding programmes on children's educational outcomes.

22%

DECREASE

in children reporting that they left school early because of hunger after the introduction of the school feeding programme.

44%

INCREASE

reported by teachers in energy levels of children in class after they started receiving our meals.

8%

INCREASE

The average pass rate across schools where children now receive our meals in Malawi increased from 72% before the school feeding programme to 80% after its introduction.

2X

INCREASE

In Madagascar, children are more than double as likely to drop out of school when there is no school feeding programme in place.

10 YEARS OF IMPACT ON EDUCATION OUTCOMES IN ZAMBIA

We have been providing reliable school meals in Zambia's Eastern Province for just over a decade and, during this time, there has been a transformation in the educational outcomes of children in the region. Since the launch of our school feeding programme in Zambia, there has been a 22% increase in the percentage of children progressing from primary to secondary school.

While this shift cannot be solely attributed to our meals, government officials, school administrators, and community members all note that Mary's Meals has played a vital role in this improvement.

> *"Mary's Meals and the Ministry of Education have a very good relationship and fantastic partnership. [In places of education] where we introduce school feeding, dropout rates reduce, and enrolment levels increase. Mary's Meals is predominantly [serving children] in Eastern Province, and Eastern Province for a long time has been doing very well in terms of examination results. So, we are very, very grateful and happy with the support that we've been getting through the Mary's Meals programme."*
>
> **GOVERNMENT OF ZAMBIA'S MINISTER FOR SCHOOL HEALTH AND NUTRITION**

Health & Wellbeing

Mary's Meals enhances children's health and wellbeing by ensuring reliable access to nutritious food that supports growth, energy, and overall development.

School feeding significantly improves children's health by providing a consistent daily meal that reduces hunger, boosts energy, and reduces illness. Children across our programmes report increased happiness and better ability to learn and play.

Parents and teachers observe children being healthier, more energetic, and less likely to miss school because of sickness. These improvements reduce household stress, as parents worry less about hunger, malnutrition, and fluctuating food availability, leading to greater wellbeing and some relief from financial and emotional pressure.

REDUCED ILLNESS

In Zambia, parents reported a reduction in children having common illnesses like colds and coughs during the school year.

BETTER HEALTH

In Ethiopia, parents shared that the school feeding programme improves health and wellbeing by ensuring children receive nutritious meals, reducing stress and intra-household conflict.

IMPROVED HAPPINESS

92% of children reported being happy, with the school meal and the opportunity to learn identified as the main contributors to their happiness.

REDUCED WORRY

Children reporting that they worry about hunger at school dropped by 66% once they started receiving meals.

Below: Adiyam, Ethiopia, 2025

Safety Net

Mary's Meals provides a vital social safety net, protecting vulnerable children and families from food insecurity and economic shocks through the stability offered by a daily meal. During our 2025 studies in Ethiopia, Haiti, Malawi, Zambia, Liberia, Yemen, and Zimbabwe, parents consistently reported that children return home less hungry, lowering food consumption and easing household expenditure.

Although savings remain modest, especially during inflation, parents shared that the programme acts as a buffer from economic instability, climate shocks, and temporary periods of food insecurity.

ETHIOPIA

In Ethiopia, families shared that the school feeding programme improves household efficiency by reducing meal preparation, allowing parents to focus on work and childcare.

MALAWI & ZAMBIA

Parents in Malawi and Zambia note reduced food needs at home and the ability to reallocate money to other essentials such as school supplies, soap, and healthcare.

LIBERIA

In Liberia, parents describe cooking fewer cups of rice because children return home from school less hungry.

YEMEN

In Yemen, the meal is viewed as a nutritional safety net and remains critical amid economic hardship and prolonged educational disruption.

ZIMBABWE

In Zimbabwe, children shared that the school meal is crucial in supplementing their diet. It often serves as the most reliable or nutritious meal of the day, easing some of the burden on food-insecure households.

HAITI

In Haiti, prior to the school feeding programme 61% of children reported not having enough food to eat at home in the past week, this fell to 50%, highlighting the need for our continued support.

Top: A boy eating his Mary's Meals, Liberia, 2025
Bottom: Volunteers preparing food, Haiti, 2025

Social Cohesion

Mary's Meals strengthens social cohesion by fostering trust, collaboration, and shared responsibility within schools and communities engaged in delivering the programme.

Our research across Ethiopia, Liberia, Malawi, Yemen, and Zambia in 2025 expanded our understanding that our school feeding programme strengthens social cohesion both within the classroom, between peers, and at community level, between school staff and households.

The programme helps to expand social networks, with meetings and volunteer activities creating opportunities for parents and teachers to work together and collaborate on decision-making. Parents further reported stronger peer connections brought about by teamwork and shared responsibility, enhancing social cohesion through joint activities.

Improved communication between families and schools helped build trust and encouraged collective supportive for education. Additionally, teachers and children shared that there was an increase in children interacting. Meals bring children together regardless of background, ethnicity, religion, or socio-economic status. By eating the same meal together, social barriers are reduced and children feel an increased sense of belonging.

Overall, Mary's Meals' school feeding programme deepens social bonds and reinforces community commitment to children's education and wellbeing.

MALAWI

In Malawi, parents shared that, because of the school feeding programme, there were stronger ties, improved communication, and joint participation in cooking and community meetings.

ZAMBIA

In Zambia, parents reported increased participation, greater interest in school affairs, and more frequent interaction at school because of parents' involvement in the programme.

LIBERIA

In Liberia, parents and caregivers confirmed that community motivation for schooling increased because of spending more time at the school in delivering the school meals.

YEMEN

In Yemen, the meal was viewed as a social anchor as shared meals strengthened peer relationships, contributing to calmer, more peaceful classrooms.

ETHIOPIA

In Ethiopia, before the school feeding programme, only 12% of students played with friends at school every day. After meals were introduced, this increased to 58%.

Above: Children enoying their meals, Malawi, 2025

Above: Taratra Primary School, Madagascar, 2025

System Strengthening

Mary's Meals contributes to system strengthening by building sustainable, multi-sectoral capacity across education, agriculture, health, and social protection systems to facilitate long-term development. In 2025, as part of our commitment to strengthening local food systems, we delivered over 28,600 metric tons of locally procured food for our school meals globally.

One example of this is our commitment to supporting small-scale farmers in Zambia through our partnership with COMACO. Mary's Meals in Zambia has a long-standing partnership with COMACO, a supplier that supports conservation and works with cooperatives made up of smallholder farmers in Zambia.

By sourcing maize and soya beans for our school meals from cooperatives practising conservation farming, the Zambia programme boosts local production capacity, farmer incomes, and gender-inclusive leadership. COMACO's traceability systems and continuous farmer training further enhance supply-chain reliability and sustainable agriculture in Zambia.

Together, this reinforces Mary's Meals' contribution to sustainable, multi-sectoral development across agriculture and education, enhancing livelihoods and community resilience.

GENDER INCLUSIVITY

The ingredients used for the meal served in Mary's Meals' Zambia programme were supplied by over 22,000 smallholder farmers, and more than half of them were women. These smallholder farmers belonged to 16 cooperatives, 9 of which were headed by females.

BUILDING LOCAL CAPACITY

As part of the partnership, all the smallholder farmers that contributed to our school meals received training in conservation farming, including soil fertility improvement, land preparation and post-harvest handling, as well as cooperative governance and leadership development training.

INVESTING IN THE LOCAL ECONOMY

During the six-month period that our study focused on, Mary's Meals procured a total of 1,155 MT of maize and 418 MT of soya beans, generating income for local smallholder farmers in Zambia.

Looking Forward

In 2026, Mary’s Meals will focus on deepening the quality, reach, and influence of its school feeding work in line with the newly revised Strategic Plan.

Our aim is to strengthen the consistency and impact of the meals we deliver each day, while expanding responsibly to reach the most vulnerable children, and sharing our expertise more widely to support sustainable government-led school feeding systems.

KEEPING OUR PROMISE

We will strengthen programme quality and sustainability to ensure every child we serve receives a high-quality daily meal. Enhanced needs assessments, monitoring, and evaluation will support data-driven decisions and continuous improvement.

We will continue to test and scale proven innovations and continue our commitment to reduce environmental impact and support safer meal preparation.

REACHING THE NEXT CHILD

With so much need globally, we are committed to ensuring we are reaching children in contexts of greatest need, where we can deliver high-quality implementation. Rolling needs assessments will inform targeting and maintain readiness to scale.

At the same time, we will support structured transitions and exits where our role is no longer required, applying learning from recent approaches to ensure positive impacts and gains are sustained. We will remain agile and prepared for emergency response, rapid scale-up or responsible contraction when needed through contingency planning.

BROADENING OUR REACH

We will refine and strengthen government engagement to support policy uptake, institutionalisation of school feeding and long-term sustainability. This includes clearer objectives, tailored strategies and stronger partnership mechanisms at national and sub-national levels.

We will engage more deliberately in global forums and collaborate with civil society to share learning, influence system-level change and expand our indirect impact.

Localisation and community ownership will remain central, with increased focus on strengthening community leadership, participation, and accountability.

Top: Children with blue mug cutout, Zimbabwe, 2025
Bottom: Efigênia eating her school meal, Mozambique, 2025

Growing The Global Movement

2025 was a year of restructure, refocus and re-energising across our Growth teams, ending the year on a positive note in terms of income growth, increased engagement and raised profile. Growth was driven centrally by strong marketing campaigns for the Emergency in Southern Africa appeal, 3 Million Smiles (celebrating reaching our milestone of reaching 3 million children with daily school meals) and Give Hope this Christmas, all of which had good global take-up. One element of this was the delivery of our digital investment pilot, resulting in enhanced online income and new supporters, and a model to build on for future growth.

Technical innovations across the year included delivering a major Content Management System upgrade – making significant efficiencies across the year – as well as launching a centralised digital warehouse and strengthened global data segmentation through Digital Platform. The successful launch of the new 'Feed A School' product was warmly welcomed by National Affiliates and was a great achievement in terms of cross-functional collaboration and technical innovation. This has launched in Switzerland and the UK and will be rolled out across affiliates in 2026.National Affiliate support was strengthened over the year, with clearer focus for some and greater autonomy for others. We launched a National Affiliate Hub to make it easier for our affiliate colleagues to access essential resources, and to see and share examples of best practice and strategies. Affiliates across the family celebrated significant milestones: Slovakia surpassed €1 million for the first time, Portugal more than doubled its income thanks to an extraordinary gift, while Croatia achieved 26% grassroots growth. Ireland marked its 20th anniversary with nearly 20% income growth and Switzerland celebrated its 10th anniversary.

Canada recorded its strongest year ever with 30% growth and Australia grew more than 60% in its first year with just one staff member. Hong Kong advanced an important book translation and several fundraising initiatives, while Spain delivered vibrant public events that built strong momentum and potential partnerships. Our footprint with major donors continues to grow. An inspiring two-day Leadership Gathering was delivered in October in Medjugorje with 70 participants from National Affiliates, Programme Affiliates, Programme Partners, and MMI including board representatives.

The packed programme facilitated information sharing, idea generation and the opportunity to learn from each other and we are grateful for the donation which helped to support this event. Early in the year, our profile was raised significantly by Magnus' invitation to the World Leaders' Summit on Children's Rights, hosted at the Vatican by Pope Francis.

In what turned out to be one of Pope Francis' last major events, Magnus was able to tell the story of Mary's Meals – and present the case for universal school feeding – to a highly influential audience of global leaders. We conducted more than 40 media interviews across the two days in Rome. We continued this momentum with major network exposure across the year in Europe and North America, including visits by journalists to our programmes in Malawi, Zambia and Zimbabwe. This strategy is fuelled by stronger and more relatable storytelling across the movement, supported by strong video and photographic elements that are easily accessible by National Affiliates following major revisions to our Digital Content Library. Young people are essential to the future health of Mary's Meals and in 2025 we focused on growing, facilitating and enabling this exciting part of our grassroots base. Part of this was the launch of the pilot Mary's Meals Schools Award in the UK, Ireland and Czechia, which we hope and expect to roll out elsewhere, taking on board any learnings.

Our Youth Ambassador programme also gained traction with involvement in the Catholic Year of Jubilee themed 'Pilgrims of Hope' including presenting Mary's Meals in Rome in front of hundreds of thousands of young people. This was followed up by a successful stage presence at the Rimini Meeting in August, an event with 300,000 international visitors attracted by a vision that invites participants to build together, with gratitude and freedom, for an authentic and shared future. We were proud to be there, sharing the Mary's Meals vision and impact.

Financial Review

For the year to 31 December 2025, MMI recorded an overall surplus of £0.5m (2024: surplus £3.9m) which is inclusive of currency gains of £0.8m (2024: gains of £0.3m). At 31 December 2025, net assets have increased to £21.9m (2024: £21.4m).

INCOME

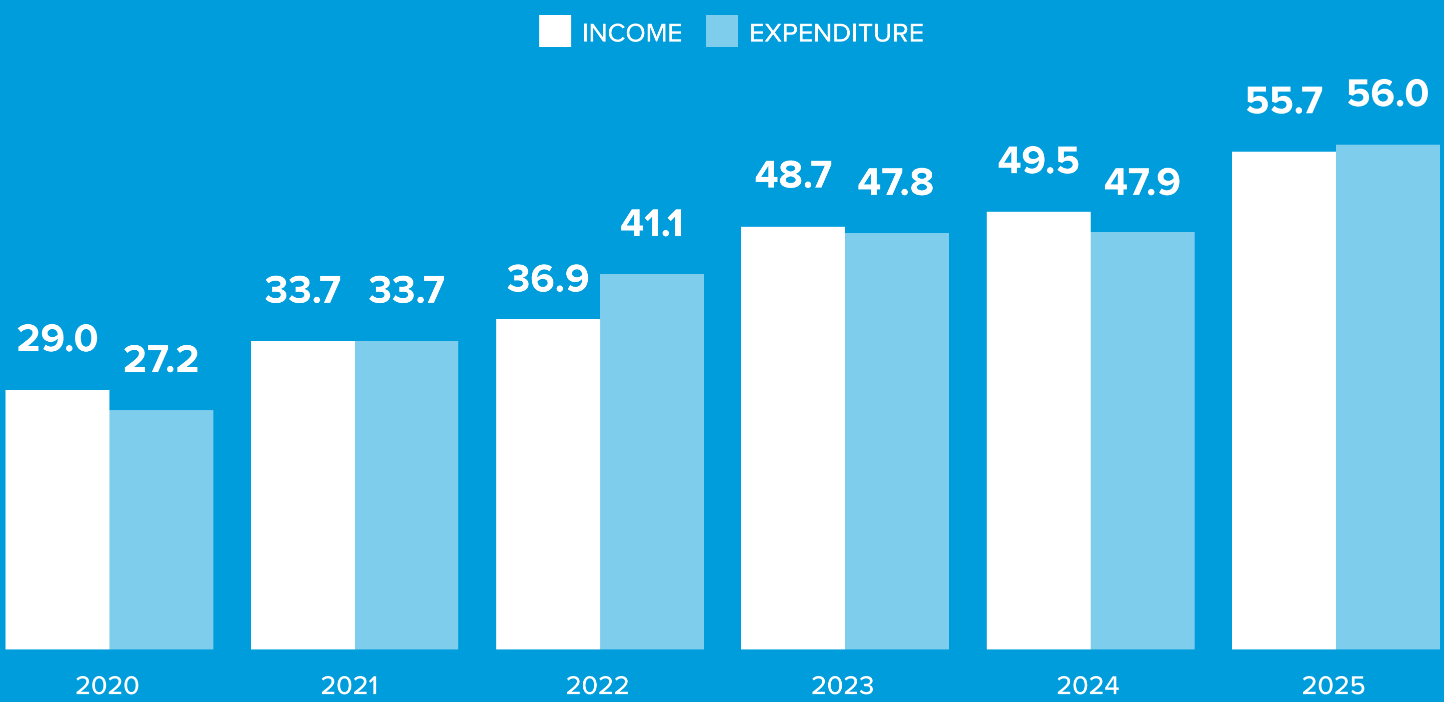
Total group income was £55.7m (2024: £49.5m); a year-on-year growth rate of 12.5% and another record year continuing our trend of positive income growth that we have seen dating back to before the Covid pandemic. Income growth was driven primarily by the receipt of several large and unusual receipts although we have also seen some modest underlying income growth. It is this growth which has allowed us to expand and reach more children across our Programmes.

Virtually all of this income was generated by the many Mary's Meals National Affiliates across the world, with 62% (2024: 65%) of total cash income coming from the National Affiliates in the UK and in the US. The remaining funds are generated by other National Affiliates, international fundraising groups and individuals all around the world. Income is increasingly diversified, so it is pleasing to see that there are 7 National Affiliates who have raised around £2m or more in the year. We are immensely proud and grateful for the continued generosity of our supporters, especially during times of economic uncertainty.

We note the following significant year-on-year income increases: MM Czech Republic £1.7m, USA £1.4m, and MM UK £1.4m. The increase recorded by MM Czech Republic was driven by the receipt of a grant which was not received in 2024. MM USA was driven by an unexpected donation late in the year which helped offset non-recurring donations from 2024. MM UK's growth was driven by a major legacy early in the year and a major donation which helped offset challenges in sustaining grassroots income.

Achieving sustainable underlying growth remains a significant area of focus across the National Affiliate network and this growth will be key to growing our income in a sustainable way and allowing us to keep the promise to the children we have added to our programmes in recent years. More detail is given on the significant contributions of all affiliates in note 6 to the accounts.

INCOME AND EXPENDITURE 2020-2025



EXPENDITURE

Total expenditure for the year was £56.0m (2024: £45.9m) which represents an increase of 22% (2024: 4% decrease versus 2023) year on year. This increase is primarily due to the significant level of expansions in 2025 where we reached an additional 600k children, as well as the full year impact of expansions that we undertook in the second half of 2024. Despite this, the level of expenditure incurred was lower than planned due to significant interruptions in feeding in a number of our programmes during 2025, most notably conflict in Haiti, and a significant currency devaluation in Ethiopia which makes it cheaper to deliver our programme in GBP terms. We are continuing to see prices rise across the countries we work in where inflationary pressures and climatic conditions have put pressure on the costs of food and fuel, although strengthening GBP has partly mitigated the impact of this. With global uncertainty expected to continue in these areas, food and fuel prices will remain a challenge in 2026 and beyond.

As outlined in note 8 to the financial statements, it cost £50.4m (2024: £40.5m) to deliver our school feeding programme. We use core KPIs on number of children enrolled, charitable spend and cost per child to accurately assess and demonstrate the significant progress that has been achieved in the reporting period as we look to feed more children as efficiently as possible. The cost per child incorporates the total cost of delivering the school feeding programmes each year, inclusive of support costs. The actual average cost of feeding a child for our financial year 2025 was £16.36 (2024: £17.47) against our public commitment of £19.15 (2024: £19.15), evidencing our strong commitment to keeping costs under control and achieving value for money against a challenging backdrop of inflation and wider economic challenges.
The average cost is lower than the prior year due to expanding our school feeding in locations where the costs of running the programmes are lower than our global average.

KPI	2021	2022	2023	2024	2025
Number of children enrolled	2,279,941	2,538,918	2,379,374	2,594,868	**3,151,977**
Cost per child (£)	14.56	15.47	17.26	17.47	**16.36**
Charitable spend (%) (*)	99	99	99	99	**99**

(*) Direct fundraising is carried out on our behalf by independent National Affiliates, whose financial results are not included in these financial statements.

Note 9 shows the full cost of our charitable activities. The year-on-year increase in support cost spend reflects a continued investment by MMI in the Growth pillar of the organisation as we look to better support our National Affiliates delivering the levels of growth needed to continue meeting our promise. We continue to significantly exceed our long-term commitment to spend at least 93p of every £1 on our charitable activities. The results of our subsidiaries are summarised in note 24.

GOING CONCERN STATEMENT AND OUTLOOK

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on a period of 12 months following the signing of these accounts, which covers the period to at least the end of June 2027.

Our annual budget and plan, approved by the Board in December 2025, represents management and the Board's best forecast of income and expenditure for the year ending 31 December 2026. This budget forms the base case for our going concern assessment. In addition, we have undertaken scenario modelling to understand the impact of material income variations and cost pressures on our future expenditure, and we update the Board on a quarterly basis.

Despite the challenges of price increases and the continuing cost-of-living crisis, 2025 was our most successful year to date, in terms of the numbers of children receiving a meal, and the funds raised to achieve this. We are grateful to those supporters who continued to respond positively and give generously of their money, goods, skills, time, or prayer. In 2026, MMI hopes to build on the more active and direct role we take in raising funds by continuing to use connections to engage with existing and new major donors and by further assisting our National Affiliates to enhance grassroots engagement.

Owing to the nature of our work, food prices remain a significant risk to our overall future financial position and continue to be monitored carefully. Agility in tendering for food pricing in key locations remains key for us and in addition, we are working to ensure that alternative menu options are available should prices of our agreed menus become unsustainable.

Combining these factors, the financial statements have been prepared on a going concern basis. The trustees continue to believe this is reasonable, in view of our reserves position, our controllable costs, and the diversity of our income base and our plans to grow.

How We Operate

STRUCTURE, GOVERNANCE AND MANAGEMENT

MMI is a company limited by guarantee governed by its memorandum and articles of association dated 3 October 2014. It is registered as a charity with the Office of the Scottish Charity Regulator. There are 12 founder members, and the trustees are obliged to appoint, subject to certain conditions being satisfied, representatives from National Affiliates, each of whom agrees to contribute £1 in the event of the charity winding up. As at 31 December 2025, there were 36 members of MMI.

Scottish International Relief Malawi, Mary’s Meals Zambia, Mary’s Meals Liberia and Mary’s Meals Kenya are subsidiary entities whose main function is to implement Mary’s Meals’ projects in those countries. MMI is represented on the boards of these organisations. For the purposes of this annual report, and on the basis of control, these entities have been consolidated as subsidiaries.

Mary’s Meals International and Bosnia-Herzegovina (which is a branch of MMI) make up the charity results as presented in this report and the group results include the consolidated subsidiaries, Malawi, Zambia, Liberia and Kenya. Mary’s Meals fundraising National Affiliates are entirely independent entities and therefore not included in these financial statements.

While the bulk of our work is delivered directly through Programme Affiliates (in Kenya, Liberia, Malawi and Zambia), we also have significant partnerships with other organisations who implement our programmes in other countries. By working with these partner organisations, we are able to extend the work of Mary’s Meals to reach hungry children in some particularly challenging environments.

The charity is governed by the board of trustees, as listed on page 32, which meets on a quarterly basis. The composition of the board is monitored on a regular basis to ensure that the trustees have the necessary skills and expertise required to govern the charity. A budget is set annually in advance and submitted to the trustees for approval.

The Board operates two sub committees who have delegated authority to consider issues within their remit. These are: The Finance, Risk and Audit Committee (FRAC) who meet quarterly and the Nominations and Remunerations Committee (NRC) who meet at least once a year.

As set out in the articles of association, the minimum number of trustees is three. There is no maximum number, unless determined by ordinary resolution. New trustees are appointed by the charity by ordinary resolution and are thoroughly vetted prior to appointment. They are briefed on their legal responsibilities and supplied with copies of the governing documents through the resource hubs available to MMI trustees. They commit to a code of conduct, including upholding the aims and values of the charity. A list of the trustees who served during the financial period is included on page 32 of this report.

During the financial period to 31 December 2025, the day-to-day running of the charity was delegated to the Chief Executive Officer and Founder, Magnus MacFarlane-Barrow, reporting to the board of Trustees, and supported by the Executive Leadership Team (ELT) which includes the Chief Operations Officer, Chief Growth Officer,Chief Programmes Officer and Chief Officer – People and Governance.

VOLUNTEERS

Consistent with previous years, Mary’s Meals continues to benefit enormously from the contribution of many volunteers who have willingly given their time and talents to help realise our vision. Across the global movement, volunteers are engaged every day in delivering our feeding programmes, fundraising activities and promoting awareness of the Mary’s Meals vision. While the financial impact cannot be quantified, the selfless contribution of so many volunteers has a huge impact on the success of Mary’s Meals, and we will continue to rely on volunteers being an essential part of our global movement in the future.

Above: Semhal, Ethiopia, 2025

APPROACH TO REMUNERATION

Our Global Pay Philosophy ensures that the following principles are maintained when making decisions that impact on pay and reward at MMI:

- People in all locations are paid a fair salary that is proportionate to the complexity of their role.
- Reward policies will be free from bias and discrimination, and decisions are made transparently.
- To ensure internal equity, roles will be evaluated and compared to ensure that all roles are paid fairly in relation to other comparable roles.
- Our pay policies will ensure that the highest paid employee is not paid significantly more than the lowest paid employee in any given location. Appropriate ratios will be used to ensure that this principle is maintained.
- We will use reliable and relevant salary benchmarking data to make decisions that affect pay and benefits.
- We work extremely hard to keep our running costs low as possible. Salaries and benefits will represent good stewardship of the resources entrusted to us. We therefore aim to pay no higher than the median of any labour market.

MMI has a salary scale in place which is benchmarked externally periodically. In addition, we review salary scales annually and adjust where necessary to recognise the impact of inflation and the cost of living.

COMMITMENT TO INCLUSION AND EQUAL OPPORTUNITY

Due to the global nature of the organisation, we have a diverse workforce both in terms of gender and ethnicity. MMI continues to take an equal opportunity approach in all that we do. Mary's Meals is a global movement supported by people from many walks of life and different backgrounds. We welcome all into the Mary's Meals family and we believe everyone has something important to contribute to the realisation of our vision.

MMI's equal opportunities policy means that all candidates are considered on merit. Full and fair consideration of applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Children playing football, Madagascar, 2025

SAFEGUARDING

Safeguarding is a core priority for Mary's Meals and is fundamental to our values, culture and ways of working. We are committed to ensuring that everyone who comes into contact with our work – particularly children and vulnerable adults – is protected from all forms of harm, including physical, emotional or sexual abuse or exploitation.

Across our global network, we operate a robust Global Safeguarding Policy that is informed by international best practice and relevant legal frameworks and that applies to all employees, trustees, volunteers, partners, contractors and visitors, in every location where we work.

Our safeguarding approach was comprehensively reviewed in 2025 and is underpinned by six new global standards which focus on safe conduct, awareness and training, safe communications, safe recruitment, survivor-centred responses and strong governance. All representatives of Mary's Meals are required to adhere to a Personal Conduct Policy and to report any safeguarding concerns through our established reporting channels, which are accessible, confidential and available in multiple languages. Reports can be made anonymously and retaliation against those who raise concerns is not tolerated.

We take all safeguarding concerns extremely seriously and respond using a survivor-centred and trauma-informed approach. This means prioritising safety, dignity, respect, choice and confidentiality, while ensuring appropriate action is taken and, where necessary, concerns are referred to relevant authorities.

Safeguarding oversight and accountability are embedded at all levels of our organisation. Boards and senior leaders across the Mary's Meals network are responsible for ensuring safeguarding risks are identified, managed and regularly reviewed. In 2025 we strengthened our safeguarding capacity through the appointment of a Head of Safeguarding to provide strategic leadership and oversight and expanded local capacity through full-time Safeguarding Advisors in our Programme Affiliates.

Progress against our safeguarding commitments is monitored throughout the year and reported to the Mary's Meals International Board, with the policy reviewed annually to ensure it remains effective and responsive. Through these measures, we aim to foster a strong safeguarding culture rooted in openness, accountability and continuous improvement, ensuring that Mary's Meals is a safe organisation for all those we serve and all those who represent us.

TRUSTEES' INSURANCE AND INDEMNITIES

The trustees, who are also the directors, have the benefit of the indemnity provisions contained in the company's articles of association ("articles"), and the company has maintained throughout the year directors' and officers' liability insurance for the benefit of the company, the directors and its officers. The company has entered into qualifying third-party indemnity arrangements for the benefit of all its directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in place throughout the year and remain in force.

RESERVES AND RESERVES POLICY

The Reserves Policy exists to secure the ongoing viability of the organisation for the immediate future and to ensure that we are in a strong position to deliver our charitable objectives over the longer term. The required level of reserves is based on a balance of supporting current MMI activities and enabling our future growth aspirations, while at the same time acknowledging our responsibility to spend donors' money on our mission now, rather than reserving for uncertain future plans. In this context, the Reserves Policy is subject to annual review, to consider whether it remains fully applicable to and appropriate for the prevailing circumstances of the organisation.

We ended the year with total group reserves of £21.9m (2024: £21.4m) with restricted funds of £1.3m (2024: £2.5m) and unrestricted funds of £20.6m (2024: £18.9m). Of the unrestricted funds, our reserves policy was to retain sufficient funds required to meet three months of central running costs and 1.5 months of committed programme expenditure, along with an amount to cover the net book value of forecasted group tangible and intangible fixed assets. On this basis, we would expect to hold £10.1m (2024: £8.8m), as a minimum.

Designated funds are part of unrestricted funds but earmarked for a particular purpose and therefore designated as a separate fund. It should be noted that this designation does not legally restrict the trustees. The value of such designated funds are determined by the Board. Funds have been designated in the year to cover planned deficits over the coming years (2026-2028), reflecting our intention to keep the promise to the children already in our programmes and our hope to reach more children over this period. This amounts to £6.7m at the end of 2024 (2024: £8.9m).

The remaining unrestricted free funds held over year end will be utilised to maintain our commitment to reach the children we currently feed during this continued period of high prices globally.

INVESTMENT POLICY

In accordance with the articles of association, the charity has the power to invest as it sees fit. Surplus funds are held in a combination of current and investment accounts in a mixture of currencies to minimise bank charges, to optimise interest earned and accessibility and to minimise risk. Accordingly, our investment policy is to hold cash or invest in short-term liquid deposit accounts only at those banks with a high credit rating. We don't invest in stocks and shares.

STRATEGIC PLANNING

In 2025, we adopted a more agile, annually refreshed strategic planning process which replaced our rigid three-year planning cycle. Reviewing our context and priorities yearly enables us to undertake continuous prioritisation and learning, ensuring we stay focused and effective on the most important activities given the uncertain contexts we work in. Throughout 2025, we worked on executing activities in the 2025-2027 Strategic Plan and reviewed our priorities and impact during the year to develop our 2026-2028 Strategic Plan titled "Our Simple Solution".

The 2026-2028 plan expresses an even greater urgency in seeing the realisation of our vision – that every child receives one daily meal in their place of education and that all who have more than they need, share with those who lack even the most basic things. It focusses on our strategic pillars of Feeding More Children, Growing the Movement and Strengthening the Organisation to elevate our current work to radically increase the number of children we reach.

DEVELOPING OUR SYSTEMS

Throughout 2025, we strengthened the digital systems that help Mary's Meals connect with supporters, share our story and operate effectively across our work. We progressed development of our Data Strategy and the first phase of our new Data Warehouse was delivered. These foundations will strengthen insight, decision-making and our future use of emerging technologies, including Artificial Intelligence.

Cybersecurity remained a priority as we expanded our protective measures and strengthened our organisation-wide readiness to respond quickly and effectively to critical incidents. We improved access to information and support across our global network through our online hubs and service desks.

Below: Mbilire, Dija and Lax, Malawi, 2025

Kajal, India, 2025

SECTION 172 STATEMENT

The Board of trustees consider, both individually and collectively, that they have acted in the way they consider, for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken in the year ended 31 December 2025 and summarise those actions in the table below.

SECTION 172 INTEREST	ACTIONS IN THE PERIOD
a. Likely consequences of any decision in the long term	The trustees consider all decisions on the basis of reports made to them by the ELT. Supporting papers setting out the relevant facts are provided and set out the background and reasons for any proposals and associated costs, benefits, risks and impacts on our stakeholders. All decisions are taken with the long-term interest of our stakeholders in mind and with reference to our three-year strategy. Key decisions made / actions taken during the year include: • Regular review of financial information during the year showing progress against the additional income assumptions made for the 2024 budget. • Approval of the 2026 budget containing assumptions on income growth requirement. • Approval of the closure of the directly implemented programme in Kenya.
b. Interest of employees	The trustees recognises that team members are central to delivering Mary's Meals mission. Communications on organisational strategy, operations and performance are regularly shared through various channels to the staff and wider family. New team members go through a formal onboarding process to instil the organisation's vision and values.
c. Foster business relationships with suppliers, customers and others	• The success of MMI is dependent upon the strong relationships it builds with its supporters, regulatory authorities, suppliers and internally with employees. • Where possible, we seek to build long-term partnerships with key suppliers and delivery partners, recognising the long-term nature of the school feeding programmes that we are delivering.
d. Impact of our operations on the community and the environment	• Our approach relies on community volunteers to serve meals each day – this commitment is vital for a long-term, sustainable school feeding programme. • We are mindful of what we do in respect of our impact on the environment and have a statement on our website that sets out our programmatic environmental commitment.
e. Maintaining a reputation for high standards of business conduct	• We always strive to conduct ourselves to the highest ethical and professional standards.
f. Act fairly as between members of the company	• The continued success of MMI is dependent on the continued collaboration of all parts of the Mary's Meals family. • Membership of MMI (the company) has continued to grow, with a significant majority of Members now representing our Programme Affiliates and National Affiliates. This reflects an intentional process for the membership to evolve away from the original Founding Members of MMI.

ENERGY AND CARBON REPORTING

Mary's Meals International has measured the carbon emissions of our UK operations since 2021. This section includes our mandatory reporting of energy and greenhouse gas emissions for the year ended 31 December 2025 pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the UK Government's Streamlined Energy and Carbon Reporting (SECR) policy.

Our methodology to calculate our greenhouse gas emissions is based on the 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019)' issued by DEFRA. We report using a financial control approach to define our organisational boundary. We have reported all material emission sources required by the regulations for which we deem ourselves to be responsible and have maintained records of all source data and calculations.

The table below includes energy consumption (reported as kWh for gas and electricity consumption in our office and thousands of miles for travel) and greenhouse gas emissions for the sources required by the legislation, along with our intensity ratio.

	2025	2024
UK ENERGY USE – SCOPE 2		
Electricity ('000 kWh)	26	19
Gas ('000 kWh)	112	83
Transport ('000 miles)	694	616
ASSOCIATED GREENHOUSE GAS EMISSIONS (GHG) – SCOPE 2		
Electricity (tonnes of CO2e)	4.7	4.5
Gas (tonnes of CO2e)	21.5	15.2
Transport (tonnes of CO2e)	324	288
INTENSITY RATIO		
Tonnes of CO2e per UK-based MMI employee	3.54	3.07

The increase in transport use and related emissions reflects the increased travel to monitor school feeding programmes and raising awareness of our work reflecting the increased number of children we are feeding at the end of 2025.

During the reporting period, our UK-based staff continued to be primarily located remotely which minimises the amount of travel to and from offices through the continued and enhanced use of technology to facilitate team and staff interaction.

Risk Review

Risk management is crucial to safeguarding the delivery of our vision through timely action to manage known threats. The trustees have overall responsibility for identifying and assessing the charity's strategic risks.

The strategic risk register is subject to periodic review by both trustees and the ELT to confirm the risks identified continue to be relevant. We then design and implement suitable mitigating strategies to manage each risk, either through preventing the risk or minimising its impact on the charity should it occur. The trustees delegate responsibility for delivering the mitigating strategies to ELT.

Risk registers are in place for each pillar of the organisation to support delivery of the mitigating strategies at an operational level and to better inform our assessment of our strategic risk profile. The pillar registers mirror our strategic register, and each pillar risk is linked to an overarching strategic risk.

Risk registers are also in place to manage risks to our programme affiliates, with escalation from those registers to our pillar and strategic risk registers taking place as appropriate.

We regularly monitor risk performance through our risk governance structure. ELT receive a quarterly report on our strategic risks, which highlights movements in our risk profile and provides details of new and existing mitigating strategies being deployed to manage critical risks. Quarterly reporting is also provided to our trustees through the Finance, Risk and Audit Committee and the Board.

Mary's Meals aims to have a risk aware rather than risk averse culture and accepts that the avoidance of risk at all costs is unrealistic; to take opportunities such as setting up new feeding programmes, comes with a certain level of risk. These risks however need to be managed within a framework that includes the articulation of acceptable risk.

As such the organisation has a detailed risk appetite statement in place, acknowledging the challenging environments we sometimes work in and with specific parameters for each pillar.

During the year extensive work has been undertaken to review and if necessary, improve risk management systems and controls. This includes however is not limited to rerunning risk management training across the organisation, revisiting existing risk registers and considering the controls environment. This work will continue in 2026.

The strategic risks for MMI are as follows:

NO.	STRATEGIC RISK	KEY MITIGATION STRATEGIES
1	**Programmes: We fail to deliver feeding programmes that are high-quality safe, efficient, resilient and scalable.**	• Comprehensive standards, policies, procedures and tools in place to ensure high-quality delivery including School Feeding Approach, SOPs and Partner Agreements. • Targeted training and capacity building provided to Programme Affiliates and Partners. • Digital systems used to monitor programme quality, safety and efficiency. • Quality Assurance and Internal Audit processes in place.
2	**Funding: Insufficient funding To keep the promise and to grow the programme in line with our ambitions and the scale of t He need.**	• Strengthen forecasting • Fundraising strategies in place • Regular programme of new, high-quality campaigns and products to reach broader audiences and to encourage engagement • Regular engagement and support provided to National Affiliates on graphics, campaign implementation, content use and capacity building • Enhanced donor journeys via the Integrated Digital Platform
3	**Safeguarding: Risk of harm Caused to staff, volunteers and people we work with by Mary's meals.**	• Global safeguarding framework, policies, training and reporting mechanisms and incident response processes in place • Introduction of new Safeguarding Advisors in place in Programme Affiliates
4	**Health, safety and security: Risk of harm caused to staff, volunteers and people we work with.**	• Global security framework, policies, and reporting mechanisms in place • Comprehensive insurance policies in place
5	**People, culture and values: Risk that our culture, values, people management, leadership, and succession planning processes are not optimised to deliver our strategic aspirations, manage risks and ensure sustainability and resilience.**	• People and Culture Strategy • Values-based recruitment and onboarding processes • Leadership Development Strategy • Global Culture Survey • Wellbeing initiative and support in place • Succession planning processes in place • Continuous efforts to upskill staff and streamline processes • Regular salary benchmarking
6	**Cyber and digital security: We do not adequately prevent threats to our cyber security.**	• Policies and procedures in place to support good IT security and safe practices including regular training, security controls and software to prevent cyber threats • Annual re-certification obtained of Cyber Essentials • Insurance in place

Statement of trustees' responsibilities

The trustees (who are also directors of Mary's Meals International Organisation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE TO AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees approve the trustees' annual report (including the strategic report and directors' report) in their capacity as trustees.

On behalf of the Board

JOHN C DARLEY

Authorised and signed on 24th June 2026

Legal and Administrative Information

CHARITY NUMBER
SC045223

COMPANY REGISTRATION NUMBER
SC488380

BUSINESS ADDRESS
Craig Lodge
Dalmally
Argyll
Scotland
PA33 1AR

REGISTERED OFFICE
Craig Lodge
Dalmally
Argyll
Scotland
PA33 1AR

TRUSTEES
Jacob Allen (ii)
Sebastian Bailey (i)
Dr Cornelius Chipoma (i) (resigned 31 December 2025)
David Clayton (i) (resigned 2 October 2025)
Anthony Colella (ii)
John C Darley, Chair of the Board of Trustees
Ana Luisa Diez de Rivera-Laffont
Marie Da Silva (ii)
Michael George (i), Chair of the Finance, Risk and Assurance Committee
Bishop John Keenan (ii), Chair of the Nominations and Remuneration Committee
Dr Željka Markić
Karel Necesal (i)
Graham Paterson

SECRETARY
Michael Ferguson (resigned 31 January 2025)
Rhian Cooke (appointed 1 February 2025)

CHIEF EXECUTIVE
Magnus MacFarlane-Barrow

EXECUTIVE LEADERSHIP TEAM (ELT)
Magnus MacFarlane-Barrow
Michael Ferguson (resigned 31 January 2025)
Graeme Little
Rhian Cooke
Cheryl McGechie
Erin Pratley (appointed 11 August 2025)

INDEPENDENT AUDITOR
RSM UK Audit LLP
Third Floor
2 Semple Street
Edinburgh
EH3 8BL

BANKERS
Royal Bank of Scotland plc
88 Main Street
Rutherglen
Glasgow
G73 2JA

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

(i) Finance, Risk and Assurance Committee member
(ii) Nominations and Remuneration Committee member

Antanetibe Primary School, Madagascar, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES AND MEMBERS OF MARY'S MEALS INTERNATIONAL ORGANISATION

OPINION

We have audited the financial statements of Mary's Meals International Organisation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated group statement of financial activities, charity statement of financial activities, the consolidated group and charity balance sheets, the consolidated group and charity cash flow statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2025; and of the groups and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

BASIS FOR OPINION

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report and the strategic report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- sufficient, adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities on page 31 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditors:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), regulation 8 of the Charity Accounts (Scotland) Regulations 2006, the Charities SORP (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are The Children Act 2004, the Scottish Adult Support and Protection Act 2007, data protection regulations, and employment legislation. We have performed audit procedures to inquire of management and those charged with governance whether the Group is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities and relevant policies management have implemented.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to, testing journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the consolidated financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our group audit approach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

KELLY ADAMS CA MA (Hons) Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor

Kelly Adams

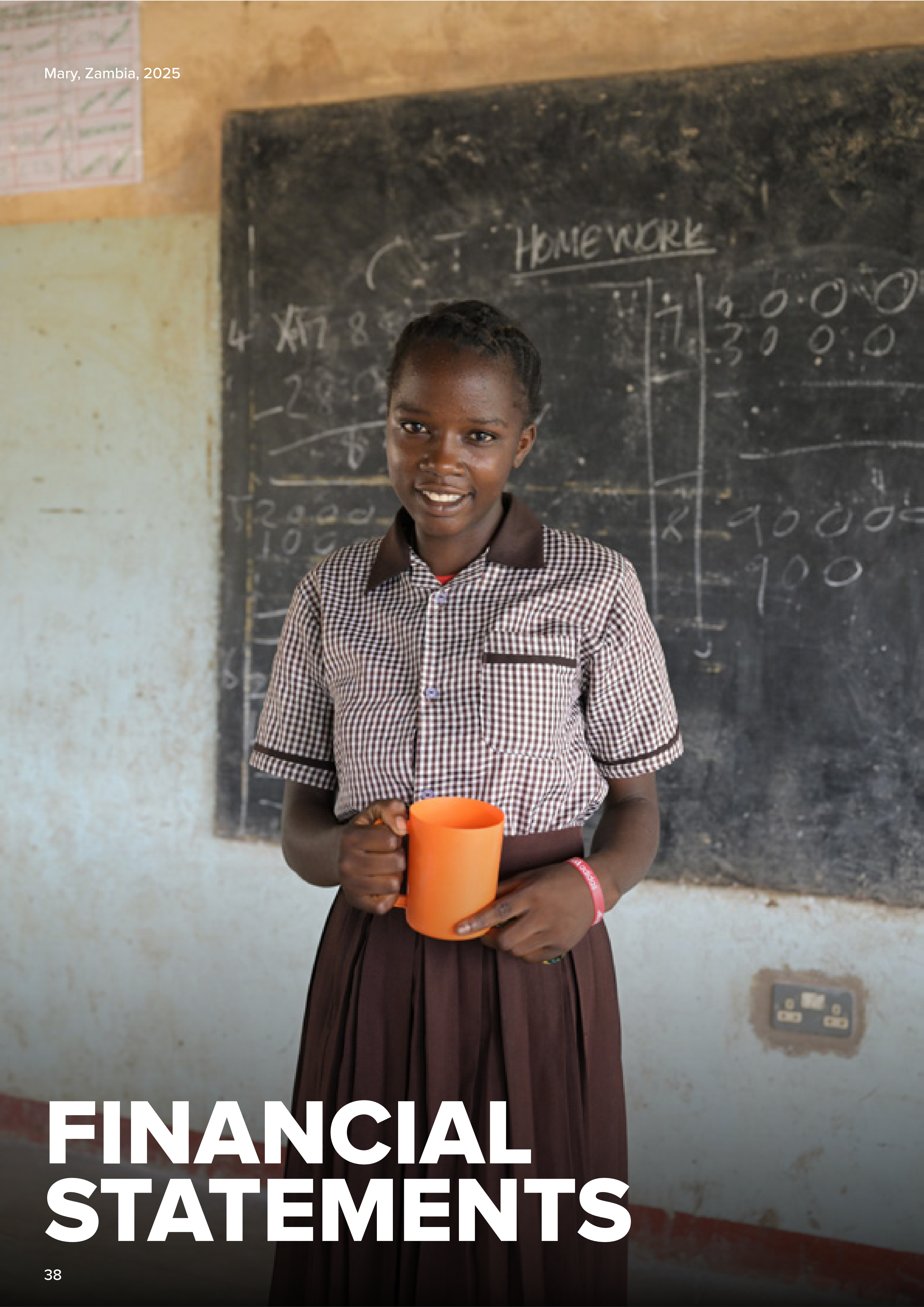
Chartered Accountants
Third Floor
2 Semple Street
Edinburgh
EH3 8BL

Date: 8th July 2026

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Below: Child recieving meal, Zambia, 2025

Mary, Zambia, 2025



FINANCIAL STATEMENTS

Children enjoying the outdoors, Zimbabwe, 2025

Consolidated Group Statement of Financial Activities

Including consolidated income and expenditure account for the year ended 31 December 2025

		UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	2025 TOTAL £'000	2024 TOTAL £'000
	NOTE				
INCOME FROM					
Donations	6	44,417	10,587	55,004	48,605
Investments		613	-	613	764
Other		68	-	68	90
TOTAL INCOME		**45,098**	**10,587**	**55,685**	**49,459**
EXPENDITURE ON:					
Raising funds	7	559	-	559	302
Charitable activities	8, 9	43,671	11,771	55,442	45,554
TOTAL EXPENDITURE		**44,230**	**11,771**	**56,001**	**45,856**
NET INCOME/(EXPENDITURE) FOR THE YEAR	11	**868**	**(1,184)**	**(316)**	**3,603**
OTHER RECOGNISED GAINS					
Currency gains		797	-	797	267
NET MOVEMENT IN FUNDS		**1,665**	**(1,184)**	**481**	**3,870**
RECONCILIATION OF FUNDS					
Total funds brought forward		18,889	2,501	21,390	17,520
Net movement in funds for the year		1,665	(1,184)	481	3,870
TOTAL FUNDS CARRIED FORWARD	20-22	**20,554**	**1,317**	**21,871**	**21,390**

All amounts relate to continuing operations. There is no material difference between the surplus on ordinary activities and the surplus for the financial year stated above and their historical costs equivalents. All gains and losses recognised in the year are included in the statement of financial activities. The notes on pages 40-73 form an integral part of these financial statements. See note 4 for comparative consolidated statement of financial activities analysed by funds.

Charity Statement of Financial Activities

Including income and expenditure account for the year ended 31 December 2025

		UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	2025 TOTAL £'000	2024 TOTAL £'000
	NOTE				
INCOME FROM:					
Donations	6	44,115	10,587	54,702	48,356
Investments		608	-	608	761
Other		47	-	47	31
TOTAL INCOME		**44,770**	**10,587**	**55,357**	**49,148**
EXPENDITURE ON					
Raising funds	7	559	-	559	302
Charitable activities	8, 9	44,470	11,771	56,241	43,873
TOTAL EXPENDITURE		**45,029**	**11,771**	**56,800**	**44,175**
NET (EXPENDITURE)/INCOME FOR THE YEAR	11	**(259)**	**(1,184)**	**(1,443)**	**4,973**
OTHER RECOGNISED GAINS					
Currency gains		(148)	-	(148)	(375)
NET MOVEMENT IN FUNDS		**(407)**	**(1,184)**	**(1,591)**	**4,598**
RECONCILIATION OF FUNDS					
Total funds brought forward		18,801	2,501	21,302	16,704
Net movement in funds for the year		(407)	(1,184)	(1,591)	4,598
TOTAL FUNDS CARRIED FORWARD	20-22	**18,394**	**1,317**	**19,711**	**21,302**

All amounts relate to continuing operations. There is no material difference between the surplus on ordinary activities and the surplus for the financial year stated above and their historical costs equivalents. All gains and losses recognised in the year are included in the statement of financial activities. The notes on pages 47-73 form an integral part of these financial statements. See note 5 for comparative charity statement of financial activities analysed by funds.

Volunteers on stage at Mladifest, Medjugorje, 2025

Montfort, Malawi, 2025

Consolidated Group and Charity Balance Sheets

As at 31 December 2025

		GROUP 2025 £'000	GROUP 2024 £'000	CHARITY 2025 £'000	CHARITY 2024 £'000
	NOTE				
FIXED ASSETS					
Intangible assets	14	808	1,120	808	1,120
Tangible assets	15	953	621	63	52
TOTAL FIXED ASSETS		**1,761**	**1,741**	**871**	**1,172**
CURRENT ASSETS					
Stocks	16	440	658	-	-
Debtors	17	2,111	2,083	2,021	1,846
Cash at bank and in hand		19,422	19,157	17,653	18,889
TOTAL CURRENT ASSETS		**21,973**	**21,898**	**19,674**	**20,735**
LIABILITIES					
Creditors: amounts falling due within one year	18	1,863	2,249	834	605
NET CURRENT ASSETS		**20,110**	**19,649**	**18,840**	**20,130**
NET ASSETS		**21,871**	**21,390**	**19,711**	**21,302**
FUNDS					
Unrestricted funds	20,21	20,554	18,889	18,394	18,801
Restricted funds	20,22	1,317	2,501	1,317	2,501
TOTAL FUNDS		**21,871**	**21,390**	**19,711**	**21,302**

These financial statements of Mary's Meals International Organisation on pages 41-73 were approved by the Board of Trustees, authorised for issue and signed on its behalf on 24th June 2026 by:

JOHN C DARLEY
Chair

Consolidated Group and Charity Cash Flow Statements

For the year ended 31 December 2025

	GROUP 2025 £'000	GROUP 2024 £'000	CHARITY 2025 £'000	CHARITY 2024 £'000
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(520)**	**3,281**	**(1,666)**	**5,277**
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	613	754	608	752
Purchase of fixed assets	(671)	(277)	(28)	(18)
Proceeds from disposal of fixed assets	9	78	-	-
NET CASH CHANGE IN INVESTING ACTIVITIES	**(49)**	**555**	**580**	**734**
CHANGE IN CASH AND CASH EQUIVALENTS	**(569)**	**3,836**	**(1,086)**	**6,011**
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents brought forward	19,157	15,060	18,889	13,252
Change in cash and cash equivalents due to exchange rate movements	834	261	(150)	(374)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**19,422**	**19,157**	**17,653**	**18,889**

Cash and cash equivalents are represented by cash at bank and in hand.

Note to The Consolidated Group and Charity Cash Flow Statements

Reconciliation of net cash flows from operating activities

	GROUP 2025 £'000	GROUP 2024 £'000	CHARITY 2025 £'000	CHARITY 2024 £'000
Net income	(316)	3,603	(1,443)	4,973
Bank interest	(613)	(754)	(608)	(751)
Depreciation and amortisation charge	614	599	331	361
(Gain) on disposal of fixed assets	9	(69)	-	-
Decrease in stocks	218	218	-	-
Decrease in debtors	(28)	1,104	(175)	1,261
(Decrease)/increase in creditors/accruals	(386)	(1,420)	229	(567)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**(520)**	**3,281**	**(1,666)**	**5,277**

Below: National volunteer conference, Czech Republic, 2025

Notes to The Financial Statements

For the year ended 31 December 2025

1. GENERAL INFORMATION

MMI is a charity incorporated in Scotland and a company limited by guarantee. The registered address is detailed on page 32.

MMI meets the definition of a public benefit entity under FRS 102.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charity Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

3. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

3.1 BASIS OF PREPARATION

The financial statements have been prepared on the going concern assumption and accruals concept.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

3.2 BASIS OF CONSOLIDATION

The financial statements consolidate the results of the organisation on a line-by-line basis using the acquisition method. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

The charity consists of MMI, a UK registered company, plus its branch in Bosnia-Herzegovina. The group comprises the charity plus its subsidiaries Mary's Meals Liberia, Scottish International Relief Malawi, Mary's Meals Zambia and Mary's Meals Kenya.

Mary's Meals Kenya, Mary's Meals Liberia, Scottish International Relief Malawi and Mary's Meals Zambia: these entities are controlled by MMI and implement its projects in Kenya, Liberia, Malawi and Zambia respectively. In accordance with accounting standards, the financial statements of Mary's Meals Kenya, Mary's Meals Liberia, Scottish International Relief Malawi and Mary's Meals Zambia have been consolidated in the group financial statements. This is based on the guidelines in the Statement of Recommended Practice for charities that, where there is dominant influence due to control, the financial statements should be consolidated. Specifically, MMI appoints senior staff, sets budget and longer-term financial strategy, defines strategic objectives, provides the framework (school feeding model) within which they operate and transfers cash to enable their operations.

None of the Mary's Meals National Affiliates are controlled or consolidated by MMI.

3.3 GOING CONCERN

The organisation's activities and future plans are set out in the trustees' annual report. The organisation has considerable financial resources and a wide and stable fundraising base in place across the Mary's Meals network. The trustees have considered the appropriateness of the going concern basis of preparation and are satisfied that the charity is well placed for at least the next twelve months from the date of approving this annual report based on the budget and forecasts prepared and strong cash reserves. The going concern basis of accounting continues to be adopted in preparing the annual financial statements.

3.4 INCOME

All income is included in the statement of financial activities (SoFA) when the charity is entitled to the income, it is probable the income will be received, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are included in full in the SoFA when receivable. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from grants is recognised when the Group has entitlement to the funds, performance conditions attached to the grants have been met, it is probable that the income will be received and can be measured reliably.

Income that the Group is entitled to but has not yet received is included as accrued income.

Bank interest is included in the year in which it is receivable.

3.5 EXPENDITURE

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay. Any costs directly attributable to specific categories have been included in those cost categories in the SoFA. Other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion attributable.

Costs are allocated on a transactional basis and are assigned on an activity or role basis, with each activity allocated to a particular function. General office expenditure, such as property costs and office services are split on the basis of headcount. Governance costs are apportioned over each core activity on a proportionate expenditure basis.

Costs of raising funds include the apportioned costs associated with attracting donations and legacies.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those incurred directly in connection with compliance with constitutional and statutory requirements, together with a proportion of salary costs relating solely to the strategic management of the charity.

3.6 TAXATION

The charity's activities fall within the exemptions afforded by the provisions of the Corporation Tax Act 2010. The subsidiaries that form part of the group also fall within exemptions provided for in the relevant taxation laws in each country. Accordingly, there is no taxation charge in these financial statements.

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. Depreciation rates are as follows:

Plant and machinery
15% - 33% straight-line

Fixtures, fittings and equipment
5% - 33% straight-line

Motor vehicles
25% - 33% straight-line

Computer equipment
25% - 33% straight-line

3.8 INTANGIBLE ASSETS AND AMORTISATION

Intangible fixed assets are stated at cost less accumulated amortisation.

Amortisation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. Amortisation rates are as follows:

Software development costs
14% straight-line

This rate reflects a common approach to technology assets of this type and has been confirmed by the MMI project team as appropriate for our particular circumstances.

Software development costs are capitalised only after the technical and financial feasibility of the asset for use is established. Internal staff time is capitalised after an appropriate assessment of time spent on developing each asset.

3.9 STOCKS

Stocks are valued at the lower of cost or net realisable value.

3.10 FINANCIAL INSTRUMENTS

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Cash and cash equivalents include amounts held on short term deposits of up to 95 days.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

3.10 FINANCIAL INSTRUMENTS

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

DERECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

3.11 LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Rentals payable under operating leases are taken to the SoFA on a straight-line basis over the lease term.

Ankarimaso Primary School, Madagascar, 2025

3.12 DEFINED CONTRIBUTION PENSION SCHEMES

The charity has in place a group pension scheme to make available pension provision to all eligible employees in the UK who have been continuously employed for 3 months. Contributions in respect of the company's defined contribution pension scheme are charged to the income and expenditure account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end. Contributions are allocated across activities based on a percentage split of an employee's contribution to said activities.

3.13 FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at an appropriate forecasted rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the spot rate prevailing at the balance sheet date. Foreign branches and subsidiaries are consolidated by converting income and expenditure at an average rate for the year, with assets and liabilities being converted at the spot rate prevailing at the balance sheet date. All differences are taken to the SoFA.

3.14 VALUE OF DONATED GOODS

All goods donated to the group are evaluated to establish how it can maximise the value of the gift, except where appeals are made specifically for items to send overseas i.e. school backpacks.

A wide variety of goods is donated to the charity and sent overseas. In placing a value on these items, the following factors are taken into account:

- the purchase price or market value for new/unused items;
- the price of an equivalent substitute in the recipient area;
- the income which could be generated if the goods were sold; and
- the depreciation of second-hand goods, or value added through reconditioning or checking by volunteers

3.15 TRANSFERS BETWEEN FUNDS AND RESERVES

Transfers from unrestricted to restricted funds enable MMI to continue to fund projects furthering its charitable activities, in different countries, using donations to the general fund. Restricted funds are held for each country where MMI performs its charitable activities.

A designated retranslation reserve was held to account for currency gains and losses realised on consolidated reserves. We have stopped showing this separately within unrestricted funds from 2025.

Designated funds are part of unrestricted funds but earmarked for a particular purpose and therefore designated as a separate fund. It should be noted that this designation does not legally restrict the trustees. The value of such designated funds are determined by the Board.

Further detail is shown in note 21.

3.16 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of MMI's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

4. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	UNRESTRICTED FUNDS £'000
	NOTE			
INCOME FROM:				
Donations	6	12,630	48,605	48,605
Investments		764	764	764
Other		90	90	90
TOTAL INCOME		**36,829**	**12,630**	**49,459**
EXPENDITURE ON:				
Raising funds	7	302	-	302
Charitable activities	8, 9	33,313	12,241	45,554
TOTAL EXPENDITURE		**495**	**-**	**495**
NET INCOME FOR THE YEAR	11	**3,214**	**389**	**3,603**
OTHER RECOGNISED GAINS:				
Currency gains		267	-	267
NET MOVEMENT IN FUNDS		**3,481**	**389**	**3,870**
RECONCILIATION OF FUNDS				
Total funds brought forward		15,408	2,112	17,520
Net movement in funds for the year		3,481	389	3,870
TOTAL FUNDS CARRIED FORWARD	20-22	**18,889**	**2,501**	**21,390**

5. COMPARATIVE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

		UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	UNRESTRICTED FUNDS £'000
	NOTE			
INCOME FROM				
Donations	6	35,726	12,630	48,356
Investments		761	-	761
Other		31	-	31
TOTAL INCOME		**36,518**	**12,630**	**49,148**
EXPENDITURE ON				
Raising funds	7	302	-	302
Charitable activities	8, 9	31,632	12,241	43,873
TOTAL EXPENDITURE		**31,934**	**12,241**	**44,175**
NET INCOME FOR THE YEAR	11	**4,584**	**389**	**4,973**
OTHER RECOGNISED GAINS				
Currency (losses)		(375)	-	(375)
NET MOVEMENT IN FUNDS		**4,209**	**389**	**4,598**
RECONCILIATION OF FUNDS				
Total funds brought forward		14,592	2,112	16,704
Net movement in funds for the year		4,209	389	4,598
TOTAL FUNDS CARRIED FORWARD	20-22	**18,801**	**2,501**	**21,302**


Volunteer cooks, Mozambique, 2025

6. DONATIONS: SUMMARY FINANCIAL PERFORMANCE

DONATIONS	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	2025 TOTAL £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	2024 TOTAL £'000
Benin	-	74	74	-	75	75
Ecuador	-	6	6	-	7	7
Ethiopia	-	1,366	1,366	-	3,139	3,139
Haiti	-	175	175	-	189	189
India	-	238	238	-	217	217
Kenya	-	407	407	-	716	716
Lebanon	-	18	18	-	3	3
Liberia	-	162	162	-	1,975	1,975
Madagascar	-	202	202	-	295	295
Malawi	-	4,348	4,348	-	3,745	3,745
Global Feeding	44,115	-	44,115	35,726	-	35,726
Mozambique	-	128	128	-	84	84
Romania Houses	-	-	-	-	13	13
South Sudan	-	257	257	-	362	362
Syria	-	6	6	-	22	22
Yemen	-	2	2	-	42	42
Zambia	-	2,577	2,577	-	1,692	1,692
Zimbabwe	-	-	-	-	54	54
Southern Africa Appeal	-	621	621	-	-	-
TOTAL CHARITY	**44,115**	**10,587**	**54,702**	**35,726**	**12,630**	**48,356**
Global Feeding	32	-	32	28	-	28
Value Of Donated Aid	270	-	270	221	-	221
TOTAL GROUP	**44,417**	**10,587**	**55,004**	**35,975**	**12,630**	**48,605**

6. DONATIONS (CONTINUED): ANALYSIS OF DONATIONS (EXCLUDING GRANTS AND DONATED AID) BY GEOGRAPHY OF DONOR

DONATIONS	GROUP 2025 £'000	GROUP 2024 £'000	CHARITY 2025 £'000	CHARITY 2024 £'000
Australia	102	62	102	62
Austria	2,197	1,957	2,197	1,957
Belgium	66	73	66	73
Bosnia-Herzegovina	366	281	366	281
Canada	1,518	1,169	1,518	1,169
Croatia	2,661	2,113	2,661	2,113
Czech Republic	3,727	2,026	3,727	2,026
France	400	408	400	408
Germany	3,895	3,892	3,895	3,892
Hungary	24	26	24	26
Ireland	2,285	1,934	2,285	1,934
Italy	252	327	252	327
Netherlands	155	24	155	24
Poland	9	88	9	88
Portugal	167	83	167	83
Slovakia	927	834	927	834
Slovenia	79	79	79	79
Spain	516	576	516	576
Switzerland	522	439	522	439
UK	18,301	16,867	18,301	16,867
USA	16,006	14,645	16,006	14,645
Other	559	481	527	453
TOTAL	**54,734**	**48,384**	**54,702**	**48,356**


Lanto, Madagscar, 2025

7. COSTS OF RAISING FUNDS

GROUP AND CHARITY	2025 TOTAL £'000	2024 TOTAL £'000
Employee Costs	213	199
Office Services	76	70
Transport and Travel	10	13
Depreciation and Amortisation	23	20
Direct Digital Marketing	237	-
TOTAL	**559**	**302**

Costs of raising funds include the apportioned costs associated with attracting donations. The independent National Affiliates who donate to the group are responsible for their own fundraising.

8. CHARITABLE ACTIVITIES – BY FUND TYPE

GROUP	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	2025 TOTAL £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	2024 TOTAL £'000
Mary's Meals Feeding	38,619	11,771	50,390	28,251	12,227	40,478
Romania Houses	-	-	-	72	13	85
Oscar Romero School	195	-	195	620	-	620
Raising Awareness	1,052	-	1,052	955	-	955
Network Support	3,583	-	3,583	3,270	1	3,271
Backpacks and Shipped Aid	222	-	222	145	-	145
TOTAL	**43,671**	**11,771**	**55,442**	**33,313**	**12,241**	**45,554**

CHARITY	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	2025 TOTAL £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	2024 TOTAL £'000
Mary's Meals Feeding	39,640	11,771	51,411	26,715	12,227	38,942
Romania Houses	-	-	-	72	13	85
Oscar Romero School	195	-	195	620	-	620
Raising Awareness	1,052	-	1,052	955	-	955
Network Support	3,583	-	3,583	3,270	1	3,271
TOTAL	**44,470**	**11,771**	**56,241**	**31,632**	**12,241**	**43,873**

9. CHARITABLE ACTIVITIES – BY ACTIVITY

GROUP	ACTIVITIES UNDERTAKEN DIRECTLY £'000	ACTIVITIES THROUGH PARTNERS & AFFILIATES £'000	SUPPORT COSTS £'000	2025 TOTAL £'000	ACTIVITIES UNDERTAKEN DIRECTLY £'000	ACTIVITIES THROUGH PARTNERS & AFFILIATES £'000	SUPPORT COSTS £'000	2024 TOTAL £'000
Mary's Meals Feeding	30,954	16,199	3,237	50,390	23,975	13,689	2,814	40,478
Romania Houses	-	-	-	-	-	85	-	85
Oscar Romero School	-	195	-	195	491	129	-	620
Raising Awareness	98	196	758	1,052	88	192	675	955
Network Support	-	10	3,573	3,583	-	-	3,271	3,271
Backpacks and Shipped Aid	222	-	-	222	145	-	-	145
TOTAL	**31,274**	**16,600**	**7,568**	**55,442**	**24,699**	**14,095**	**6,760**	**45,554**

CHARITY	ACTIVITIES UNDERTAKEN DIRECTLY £'000	ACTIVITIES THROUGH PARTNERS & AFFILIATES £'000	SUPPORT COSTS £'000	2025 TOTAL £'000	ACTIVITIES UNDERTAKEN DIRECTLY £'000	ACTIVITIES THROUGH PARTNERS & AFFILIATES £'000	SUPPORT COSTS £'000	2024 TOTAL £'000
Mary's Meals Feeding	32,010	16,199	3,202	51,411	22,468	13,689	2,785	38,942
Romania Houses	-	-	-	-	-	85	-	85
Oscar Romero School	-	195	-	195	491	129	-	620
Raising Awareness	98	196	758	1,052	88	192	675	955
Network Support	-	10	3,573	3,583	-	-	3,271	3,271
TOTAL	**32,108**	**16,600**	**7,533**	**56,241**	**23,047**	**14,095**	**6,731**	**43,873**

Support costs are allocated to the core mission of the group – running of the Mary's Meals school feeding programmes, raising awareness of poverty and supporting the global network. Note 10 details the basis of allocation.

Network support as presented here and in note 8 reflects the costs incurred in furthering charitable objectives as detailed on page 7.


Langelihle, Zimbabwe, 2025

10. ANALYSIS OF SUPPORT COSTS

GROUP AND CHARITY	EMPLOYEE COSTS £'000	PROPERTY COSTS £'000	ADMIN AND OTHER COSTS £'000	TRANSPORT AND TRAVEL £'000	DEPRECIATION AND AMORTISATION £'000	GOVERNANCE £'000	SOFTWARE LICENSING £'000	EXTERNAL SUPPORT COSTS £'000	2025 TOTAL £'000
Mary's Meals Feeding	2,607	56	105	36	62	133	160	43	3,202
Raising Awareness	517	-	37	32	-	32	1	139	758
Network Support	2,374	55	146	71	242	129	326	230	3,573
TOTAL CHARITY	**5,498**	**111**	**288**	**139**	**304**	**294**	**487**	**412**	**7,533**
Mary's Meals Feeding	-	-	-	-	-	35	-	-	35
TOTAL GROUP	**5,498**	**111**	**288**	**139**	**304**	**329**	**488**	**6410**	**7,568**

GROUP AND CHARITY	EMPLOYEE COSTS £'000	PROPERTY COSTS £'000	ADMIN AND OTHER COSTS £'000	TRANSPORT AND TRAVEL £'000	DEPRECIATION AND AMORTISATION £'000	GOVERNANCE £'000	SOFTWARE LICENSING £'000	EXTERNAL SUPPORT COSTS £'000	2024 TOTAL £'000
Mary's Meals Feeding	2,112	57	92	30	95	127	215	57	2,785
Raising Awareness	448	-	43	68	-	34	1	81	675
Network Support	2,197	57	95	108	243	133	261	177	3,271
TOTAL CHARITY	**4,757**	**114**	**230**	**206**	**338**	**294**	**477**	**315**	**6,731**
Mary's Meals Feeding	-	-	-	-	-	29	-	-	29
TOTAL GROUP	**4,757**	**114**	**230**	**206**	**338**	**323**	**477**	**315**	**6,760**

Costs are allocated on a transactional basis and are assigned on an activity or role basis, with each activity allocated to a particular function. General office expenditure, such as property costs and office services, are split on the basis of headcount. Governance costs are apportioned over each core activity on a proportionate expenditure basis.

11. NET (INCOME)/EXPENDITURE FOR THE YEAR IS STATED AFTER CHARGING:

	GROUP 2025 £'000	GROUP 2024 £'000	CHARITY 2025 £'000	CHARITY 2024 £'000
Depreciation and Other Amounts Written Off Tangible Fixed Assets	302	264	19	27
Amortisation of Intangible Fixed Assets	312	335	312	335
Gain/(Loss) On Disposal of Fixed Assets	9	69	-	-
Auditor Remuneration – UK	57	65	57	65
Auditor Remuneration – Subsidiaries	35	28	-	-
Operating Lease Charges	130	153	68	82

Below: Volunteer with a Mary's Meals flag at Mladifest, Medjugorje, 2025

12. EMPLOYEES

EMPLOYMENT COSTS	GROUP 2025 £'000	GROUP 2024 £'000	CHARITY 2025 £'000	CHARITY 2024 £'000
Wages and Salaries	9,396	8,402	5,587	5,052
Social Security Costs	742	560	621	471
Pension Costs	506	441	337	308
TOTAL	**10,644**	**9,403**	**6,545**	**5,831**

NUMBER OF EMPLOYEES	GROUP 2025	GROUP 2024	CHARITY 2025	CHARITY 2024
Monthly Average	**Number**	**Number**	**Number**	**Number**
Mary's Meals Feeding	486	464	61	54
Raising Funds	4	4	4	4
Raising Awareness	18	16	18	16
Network Support	48	48	48	48
Governance	3	3	3	3
TOTAL	**559**	**535**	**134**	**125**

The tables above represent employed and contracted staff. They do not include the thousands of volunteers who give their time throughout the network. Their roles vary from spreading the word of the Mary's Meals mission in the UK and fundraising affiliate countries to cooking and serving meals to children in programme countries.

The number of group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind, were in excess of £60k was:

	2025 NUMBER	2024 NUMBER
£60k - £70k	6	3
£70k - £80k	4	4

Included in the above employee costs are redundancy and termination costs of £465k. The majority relates to the closure of the Mary's Meals Kenya programme late in 2025 as referred to on page 10.

KEY MANAGEMENT COMPENSATION

The key management personnel of the charity and group comprise the 6 (2024: 5) individuals who were part of the ELT over the course of the year. The total remuneration (including pension contributions and employers' national insurance) of key management personnel totalled £406k (2024: £464k).

No trustees received remuneration for services from the charity or group in the year ended 31 December 2025 (2024: £Nil). The charity met <£1k (2024: £5k) worth of travel and accommodation expenses on behalf of trustees.

13. PENSION COSTS

The organisation operates a defined contribution pension scheme in respect of staff. The scheme and its assets are held by independent managers. MMI contributes 8% of employees' salary. Employers are required under the Act to remit aggregated contributions to any of the licensed Pension Administrators. The pension charge represents contributions due from the company and amounted to £337k (2024: £308k). At 31 December 2025, £Nil (2024: £Nil) was accrued in the financial statements.

Scottish International Relief Malawi contributes to a mandatory and defined contribution Pension scheme on behalf of its local employees prescribed by the Government of Malawi under the Pension Act of 2010 which came into effect on 1 June 2011.

Mary's Meals Zambia contributes to NAPSA for its eligible employees as provided for by law. Membership is compulsory and monthly contributions by both employer and employees are made. The employer's contribution is charged to the income statement in the period in which it arises.

Mary's Meals Liberia contributes to NASSCORP for its eligible employees as required by law. Monthly contributions are made by both employer and employees. The employer's contribution is charged to the income statement in the period in which it arises.

Mary's Meals Kenya made contributions to an accredited pension fund for its eligible employee as required by law until the closure of the programme in December 2025. Monthly contributions are made by both employer and employees. The employer's contribution is charged to the income statement in the period in which it arises.

14. INTANGIBLE FIXED ASSETS

GROUP AND CHARITY	SOFTWARE DEVELOPMENT COSTS £'000
COST	
At 1 January 2025	2,345
Additions	-
AT 31 DECEMBER 2025	**2,345**
ACCUMULATED AMORTISATION	
At 1 January 2025	1,225
Charge for the year	312
AT 31 DECEMBER 2025	**1,537**
NET BOOK VALUE	
AT 31 DECEMBER 2025	**808**
AT 31 DECEMBER 2024	**1,120**

The software development costs above consist of capitalised development time on our CRM system, our SFDM system and our Integrated Digital Platform. No costs have been capitalised during the year as, in the view of the Trustees, the asset is substantially complete and has been rolled out to the majority of the intended National Affiliate users.


Ranomafana Primary School, Madagascar, 2025

15. TANGIBLE FIXED ASSETS

GROUP	PLANT AND MACHINERY £'000	FIXTURES, FITTINGS AND EQUIPMENT £'000	MOTOR VEHICLES £'000	COMPUTER EQUIPMENT £'000	TOTAL £'000
COST					
At 1 January 2025	53	177	1,622	247	2,099
Exchange variance	(2)	(6)	(112)	(8)	(128)
Additions	-	26	547	97	671
Disposals	(6)	-	-	(12)	(18)
AT 31 DECEMBER 2025	**45**	**197**	**2,057**	**325**	**2,624**
ACCUMULATED DEPRECIATION					
At 1 January 2025	30	114	1,146	188	1,478
Exchange variance	(1)	(5)	(79)	(6)	(91)
Charge for the year	3	16	239	44	302
Released on disposals	(6)	-	-	(12)	(18)
AT 31 DECEMBER 2025	**26**	**125**	**1,306**	**214**	**1,671**
NET BOOK VALUE					
AT 31 DECEMBER 2025	**19**	**72**	**751**	**111**	**953**
AT 31 DECEMBER 2024	**23**	**63**	**476**	**59**	**621**

CHARITY	PLANT AND MACHINERY £'000	FIXTURES, FITTINGS AND EQUIPMENT £'000	MOTOR VEHICLES £'000	COMPUTER EQUIPMENT £'000	TOTAL £'000
COST					
At 1 January 2025	18	49	10	121	198
Exchange variance	-	3	-	-	3
Additions	-	1	-	28	28
Disposals	(6)	-	-	(10)	(17)
AT 31 DECEMBER 2025	**11**	**52**	**10**	**139**	**212**
ACCUMULATED DEPRECIATION					
At 1 January 2025	18	17	10	101	146
Exchange variance	-	1	-	-	1
Charge for the year	-	4	-	15	19
Released on disposals	(6)	-	-	(10)	(17)
AT 31 DECEMBER 2025	**11**	**22**	**10**	**106**	**149**
NET BOOK VALUE					
AT 31 DECEMBER 2025	**-**	**30**	**-**	**33**	**63**
AT 31 DECEMBER 2024	**-**	**32**	**-**	**20**	**52**

16. STOCK

	GROUP		CHARITY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Food	263	547	-	-
Non-food items	177	111	-	-
TOTAL	440	658	-	-

17. DEBTORS

	GROUP		CHARITY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Prepayments	490	347	400	269
Other debtors	-	194	-	35
Accrued income	1,621	1,542	1,621	1,542
TOTAL	2,111	2,083	2,021	1,846

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	1,440	1,043	563	328
Other creditors	43	5	43	5
Accruals	131	1,010	65	139
Taxation and social security	249	191	163	133
TOTAL	1,863	2,249	834	605

19. OPERATING LEASE COMMITMENTS

The group and charity have the following future minimum lease payment commitments under non-cancellable operating leases:

	GROUP		CHARITY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Within one year	129	101	56	40
Between one and five years	387	222	200	16
In more than five years	-	50	-	-
TOTAL	516	373	256	56

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	GROUP			CHARITY		
	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL FUNDS £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL FUNDS £'000
Fixed assets	1,761	-	1,761	871	-	871
Current assets	20,656	1,317	21,973	18,357	1,317	19,674
Current liabilities	(1,863)	-	(1,863	(834)	-	(834)
AT 31 DECEMBER 2025	**20,554**	**1,317**	**21,871**	**18,394**	**1,317**	**19,711**

	GROUP			CHARITY		
	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL FUNDS £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL FUNDS £'000
Fixed assets	1,741	-	1,741	1,172	-	1,172
Current assets	19,397	2,501	21,898	18,234	2,501	20,735
Current liabilities	(2,249)	-	(2,249)	(605)	-	(605)
At 31 December 2024	**18,889**	**2,501**	**21,390**	**18,801**	**2,501**	**21,302**

Below: Linda, Madagacascar, 2025

21. UNRESTRICTED AND RESTRICTED FUNDS

	AT 1 JAN 2025 £'000	INCOME £'000	EXPENDITURE £'000	CURRENCY GAINS/ (LOSSES) £'000	TRANSFER £'000	AT 31 DEC 2025 £'000
UNRESTRICTED FUNDS:						
General	9,901	44,770	(45,029)	(148)	2,200	11,694
Designated Funds	8,900	-	-	-	(2,200)	6,700
Unrestricted funds total	18,801	44,770	(45,029)	(148)	-	18,394
Restricted funds	2,501	10,587	(11,771)	-	-	1,317
TOTAL CHARITY FUNDS	**21,302**	**55,357**	**(56,800)**	**(148)**	**-**	**19,711**
UNRESTRICTED FUNDS:						
General	-	328	799	945	88	2,160
Retranslation reserve	88	-	-	-	(88)	-
Unrestricted funds total	88	328	799	945	-	2,160
TOTAL GROUP FUNDS	**21,390**	**55,685**	**(56,001)**	**797**	**-**	**21,871**

	AT 1 JAN 2024 £'000	INCOME £'000	EXPENDITURE £' 000	CURRENCY GAINS/ (LOSSES) £'000	TRANSFER £'000	AT 31 DEC 2024 £'000
UNRESTRICTED FUNDS:						
General	14,399	36,517	(31,934)	(181)	(8,900)	9,901
Retranslation reserve	193	-	-	(193)	-	-
Designated Funds	-	-	-	-	8,900	8,900
Unrestricted funds total	14,592	517	31,934)	(374)	-	18,801
Restricted funds	2,112	12,630	(12,241)	-	-	2,501
TOTAL CHARITY FUNDS	**16,704**	**49,147**	**(44,175)**	**(374)**	**-**	**21,302**
UNRESTRICTED FUNDS:						
General	130	312	(1,681)	641	598	-
Retranslation reserve	686	-	-	-	(598)	88
Unrestricted funds total	816	312	(1,681)	641	-	88
TOTAL GROUP FUNDS	**17,520**	**49,459**	**(45,856)**	**267**	**-**	**21,390**

The Board approved designated fund represents funds earmarked for a particular purpose – future expansion related activity. The net transfer out of the designated fund within unrestricted funds reflects the movement in the year of funds held for future expansion activity, taking into consideration funds received in 2025 which are committed for future expansion activity. Funds set aside reflect our estimate of the planned deficits over the coming years as a result of this expansion activity.

Rakotobe Primary School, Madagacascar, 2025

22. RESTRICTED FUNDS

GROUP AND CHARITY	AT 1 JANUARY 2025 £'000	INCOME £'000	TRANSFER £'000	EXPENDITURE £'000	AT 31 DECEMBER 2025 £'000
Benin	-	74	-	(74)	-
Ecuador	-	6	-	(6)	-
Ethiopia	980	1,366	-	(2,346)	-
Haiti	-	175	-	(175)	-
India	-	238	-	(238)	-
Kenya	-	407	-	(407)	-
Lebanon	-	18	-	(18)	-
Liberia	-	162	-	(162)	-
Madagascar	-	202	-	(202)	-
Malawi	-	4,348	316	(4,664)	-
Mozambique	-	128	4	(132)	-
South Sudan	-	257	-	(257)	-
Syria	521	6	-	(125)	402
Yemen	-	2	-	(2)	-
Zambia	-	2,577	240	(2,817)	-
Zimbabwe	-	-	61	(61)	-
Pilot Projects	1,000	-	-	(85)	915
Southern Africa Appeal	-	621	(621)	-	-
TOTAL	**2,501**	**10,587**		**(11,771)**	**1,317**

The restricted funds above represent the geographical locations and purpose to which funds are restricted, based on donors' wishes. Restricted funds are used at the earliest opportunity.

22. RESTRICTED FUNDS (CONTINUED)

GROUP AND CHARITY	AT 1 JANUARY 2024 £'000	INCOME £'000	EXPENDITURE £'000	AT 31 DECEMBER 2024 £'000
Benin	-	75	(75)	-
Ecuador	-	7	(7)	-
Ethiopia	384	3,139	(2,543)	980
Haiti	-	189	(189)	-
India	-	217	(217)	-
Kenya	-	716	(716)	-
Lebanon	-	3	(3)	-
Liberia	-	1,975	(1,975)	-
Madagascar	-	295	(295)	-
Malawi	-	3,745	(3,745)	-
Mozambique	-	84	(84)	-
Romania Houses	-	13	(13)	-
South Sudan	-	362	(362)	-
Syria	538	22	(39)	521
Yemen	-	42	(42)	-
Zambia	-	1,692	(1,692)	-
Zimbabwe	-	54	(54)	-
Pilot Projects	1,190	-	(190)	1,000
TOTAL	**2,112**	**12,630**	**(12,241)**	**2,501**

23. CONTINGENT LIABILITY

In the ordinary course of its operations, the group and charity are subject to a small number of legal claims in respect of operational and employment matters in the countries we operate in. The impact of resolving these claims cannot be reliably quantified, but the trustees are of the opinion that it would be unlikely to have a material impact on the group and charity's financial position.

24. GROUP STRUCTURE

The charity consists of MMI, a UK-registered charitable company, including its branch in Bosnia-Herzegovina. The group comprises the charity plus its charitable subsidiaries Scottish International Relief Malawi, Mary's Meals Zambia, Mary's Meals Liberia and Mary's Meals Kenya.

Details of the subsidiaries are included below.

	MARY'S MEALS KENYA	MARY'S MEALS LIBERIA	SCOTTISH INTERNATIONAL RELIEF MALAWI	MARY'S MEALS ZAMBIA
Company number	OP.218/051/15-082/12376	051499549		122443
Charity registration number			NGO/R/07/18	
Registered office	Nawoitorong Road, Nawoi Court, Lodwar, Turkana County, Kenya	Mary's Meals Liberia Tubmanburg Bomi County Liberia	Blantyre East 169 Salim Armour Road Ginnery Corner Blantyre, Malawi PO Box E386 Post Dot Net	Base Office Park Plot 35184 Alick Nkhata Avenue PO Box 50794 Lusaka, Zambia
Assets	£25k	£622k	£2,062k	£482k
Liabilities	£15k	£274k	£636k	£105k
Net assets	£10k	£348k	£1,426k	£377k
Income for the year	£2,338k	£4,325k	£14,974k	£10,756k
Expenditure for the year	£2,252k	£4,513k	£13,426k	£10,723k
Surplus/(deficit) for the year	£86k	(£188k)	£1,548k	£33k

25. RELATED PARTY TRANSACTIONS

During the year, MMI transferred Scottish International Relief Malawi £14,167k (2024: £8,232k) to enable their operations. Scottish International Relief Malawi is a subsidiary of MMI.

During the year MMI transferred Mary's Meals Zambia £10,759k (2024: £7,591k) to enable their operations. Mary's Meals Zambia is a subsidiary of MMI.

During the year MMI transferred Mary's Meals Liberia £4,226k (2024: £5,190k) to enable their operations. Mary's Meals Liberia is a subsidiary of MMI.

During the year MMI transferred Mary's Meals Kenya £2,401k (2024: £1,436k) to enable their operations. Mary's Meals Kenya is a subsidiary of MMI.

26. COMPANY LIMITED BY GUARANTEE

MMI is a company limited by guarantee and accordingly does not have any share capital.

All 36 members of the company have undertaken to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Namingwere Primary School, Malawi, 2025

Mary’s Meals International Organisation
Craig lodge, Dalmally, Argyll, Scotland, PA33 1AR
Charity number: SC045223 Company number: SC488380