

THE GLACIER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE GLACIER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Rutherford Mr P Osborne Dr C Hutton Mr J Forsyth Mrs M Peart
Executive Director	M Holmes
Partner Liaison Adviser	Mr R Allen
Climate Adaptation Strategy Adviser	Dr M Phillips
Charity number	1124955
Principal address	2 Pear Tree Court Burneston Bedale North Yorkshire DL8 2BU
Independent examiner	E Law FCA

THE GLACIER TRUST

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TRUSTEES'REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The objectives of The Glacier Trust continue to reflect the tangible effects of climate change upon subsistence-based rural communities living in the Himalayas and their consequences of drought, flooding, landslides, pest infestation and crop failure.

The trustees believe that education is the most powerful tool enabling communities to adapt to a wide and sometimes extreme range of variations from normal climatic patterns. While The Glacier Trust is willing to provide a small amount of finance towards infrastructures that will enhance their projects (for example materials to build irrigation channels and polytunnels), its main objectives lie in 'hands on' education to enable communities to find the best means of adaptation to suit the particular needs of the local topography and their communities and cultures. In particular, the trustees see cash generating programmes, in a 'for-profit' type of development, as providing resilience to the effects of climate change. By focusing on better use of existing resources, the Trust's programmes are now beginning to lift subsistence-based communities with low levels of food security into relatively prosperous ones.

The Glacier Trust also seeks to enhance Nepali higher education in aspects of climate change, so that Nepalese higher education staff and students are better placed to understand the problems and provide solutions. Our focus here is on contributing to the development of the next generation of climate change adaptation professionals. This is done in part by facilitating links between Nepal and UK higher education institutions.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Impact Summary 2024/25

Our achievements in 2024/25 have built on our previous successes and continue to grow our impact. We continue to work across three main areas in Solukhumbu, Kavrepalanchok and Nawalparasi.

We summarise our impact here:

In Solukhumbu, the programme has made significant progress in promoting climate-resilient agriculture and environmental sustainability in the Thulung Dudhkoshi and Mapya Dudhkoshi rural municipalities.

Between 2022/23 and 2024/25, it successfully planted 232,761 tree crop seedlings—including high-value fruits, nuts, fodder, and forage species—sourced from the Deusa Agroforestry Resource Centre (DAFRC), satellite nurseries, and external suppliers. Additionally, eight satellite nurseries were established, of which three are currently functional after being restored from climate-related damage. These nurseries have produced over 13,000 seedlings.

To further strengthen sustainable farming practices, 716 farmers received specialized training on tree crop technologies and climate-smart agriculture, building local capacity and resilience. The programme also prioritised value addition and local enterprise development. Strategic collaboration with the Women Entrepreneurs Association of Nepal (WEAN) empowered farmers, particularly women, through entrepreneurship training and improved market access. Initiatives such as broom-making training and the establishment of a cold storage facility at DAFRC supported income diversification and improved post-harvest management. The cold store played a crucial role in preserving mandarins, boosting profitability through off-season sales, and enabling national-level exposure, including participation in the 7th Nepal AgriTech International Expo in Kathmandu.

A notable achievement was the establishment of a coffee processing (roastery) plant in Mugli, through a tripartite collaboration among EcoHimal, The Glacier Trust and the local government. This initiative was supported by a local government contribution of NPR 3 million and a crowdfunding campaign that raised GBP 6,227, enabling the installation of hulling, roasting, and packaging equipment. Operated by a local cooperative, the facility processed 2,443.4 kg of parchment coffee from 113 farmers, generating NPR 1.34 million in income. This was further supported by a Coffee Revolving Fund. Solukhumbu coffee gained wider recognition through its participation in the Nepal Coffee Festival (March 2025) and the export of an initial 200 kg of green beans to Happy Barista in the UK, followed by an additional 150 kg highlighting the interest in Nepali coffee in the UK.

Overall, the programme demonstrated a successful integration of climate adaptation, local enterprise development, and agricultural innovation. Through inclusive partnerships, infrastructure investment, and capacity-building, it contributed to improved livelihoods, promoted green entrepreneurship, and positioned Solukhumbu as a leading coffee-growing hub for sustainable mountain development, climate resilience and livelihood enhancement.

In Nawalparasi, Year 2 of Phase II of the 'Layer Farming for Adaptation' project is now complete.

Between April 2024 and April 2025, work in Nawalparasi focused on consolidating the achievements of the Layer Farming for Adaptation Project (LFAP) and maintaining momentum through a bridging phase while preparations were made for a successor project.

From April to September 2024, the final months of LFAP concentrated on strengthening coffee-based agroforestry systems across seven villages in Hupsekot and Baudikali Rural Municipalities. Farmers received continued technical support through regular group meetings, on-site coaching and monitoring visits. Coffee cultivation and processing trainings were delivered in all project sites, helping farmers improve plantation management, pest control, harvesting and parchment preparation. During this period, 6,455 new coffee seedlings were planted by 118 households, alongside intercropped vegetables and fruit trees to improve food security and resilience.

Support for complementary livelihood activities remained a priority. Farmers received improved vegetable seeds, irrigation support through HDPE water tanks, and materials for tunnel farming on a cost-share basis. School engagement activities continued in Dhoubadi and Charghare, involving children in coffee nursery management, tree planting, kitchen gardening and environmental sanitation, helping embed climate adaptation knowledge within the wider community.

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By the end of LFAP, coffee production had increased significantly. In 2024 alone, 45 households sold 559 kg of coffee parchment, with quality and market access improving year on year. Monitoring visits by The Glacier Trust, HICODEF and Nepal's Social Welfare Council confirmed strong uptake, visible livelihood benefits and growing interest from local government.

From January to March 2025, a bridging phase was implemented to sustain progress while the next project was being developed. During this time, HICODEF continued intensive farmer group follow-up, coaching and monitoring, ensuring newly planted coffee trees, nurseries and vegetable tunnels were well managed. By early 2025, there were seven active coffee nurseries with over 10,000 seedlings ready for transplanting, indicating continued expansion beyond the formal end of LFAP.

Coffee production accelerated further during the bridging phase. 62 households sold approximately 910 kg of coffee parchment, representing a substantial increase on the previous year. Market systems also diversified, with farmers selling both fresh cherry and parchment locally or in Kawasoti, often receiving higher and more competitive prices. This reduced dependence on a single buyer and strengthened the sustainability of the coffee value chain. Alongside field activities, HICODEF worked closely with local governments and the Social Welfare Council to secure approvals and documentation required for the next phase of programming. This ensured continuity of engagement and positioned communities to transition from "surviving to thriving" livelihoods built on climate-resilient agriculture.

Overall, the period from April 2024 to April 2025 marked a shift from project delivery to consolidation and scaling: coffee farming became firmly established as a viable climate adaptation and income strategy, farmer confidence and production increased, and the foundations were laid for the next stage of long-term support in Nawalparasi.

In Kavrepalanchok, Mandan Deupur AFRC has been a real centre for support and expertise, especially following the landslides of September 2024.

Our partnership with EcoHimal, a local NGO based in Nepal, has allowed us to develop an Agroforestry Resource Centre [AFRC] in Mandan Deupur in Kavrepalanchok to bring ecological and socio-economic benefits to poor rural farming communities. By enabling hundreds of families to transition from precarious subsistence farming to sustainable organic agroforestry, livelihoods, biodiversity and resilience to the increasingly erratic climate conditions have all been improved. The funds generously awarded by The Margaret Hayman Charitable Trust, and those raised through crowdfunding, have enabled the centre to act as a hub for support and expertise, especially in the wake of the September 2024 landslides.

The end of 2024 saw the culmination of Phase II of the Mandan Deupur Agroforestry Resource Centre (MD-AFRC) project, which began in December 2021 and ended in December 2024. This was a transformative initiative focused on promoting agroforestry systems that integrate trees, crops, and livestock to enhance productivity, environmental health, and economic benefits for local communities. A total of 2,167 farmers have been upskilled on climate-smart agriculture, fruit tree cropping, and organic farming through 88 monthly trainings and farmer field schools. Additionally, 103 polyhouses were established to support off-season vegetable production, directly benefiting farmers' livelihoods. As a result, 77.07% of surveyed farmers reported generating an annual income of NPR 10,724 (£62.68). Out of 6,083 trained farmers, 4,689 are projected to earn income from their agricultural activities.

Since 2019, the project has successfully planted 82,118 tree seedlings, with 40,219 planted during Phase II alone. The seedlings have shown a strong growth rate, with a survival rate of 75.28%, positively impacting the municipality's ecosystem. However, landslides which occurred over the weekend of September 26–28 have destroyed many of these plants, and no exact data is available for those losses as of this reporting period. Nagarkot has served as an outlet centre for fresh, organic produce from farmers in Mandan Deupur Municipality, contributing to the economic improvement of the rural community and motivating producers toward organic farming. The ten organic villages (groups), consisting of 326 organic producers (57% female), have been empowered and skilled in organic vegetable production. They have collectively produced 186.19 tons of vegetables, consumed 118.21 tons, and sold 67.98 tons of surplus, generating approximately NPR 0.3 million.

The project has also established 12 agroforestry school gardens in 12 secondary schools across Mandan Deupur Municipality. A total of 1,276 students from these schools have been educated on organic farming technologies.

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From January 2025, we moved into the third phase of the project, with initial focus on a sustainable and long-term recovery from the devastating landslides in September 2024. As part of the rehabilitation work, 50 fully affected households across wards 10, 11, and 12 received immediate support, while 161 households requested seedlings for replantation, with site-specific assessments completed in partnership with local governments. Seedling production remained central to recovery and sustainability, with over 18,000 saplings produced and more than 4,600 seedlings from 12 fruit varieties prepared for distribution. Additionally, the project promoted food security and green consumption by distributing fast-growing vegetable seeds to disaster-affected families, enabling them to grow for both consumption and local sales.

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FOR THE YEAR ENDED 5 APRIL 2025

Our work in 2024/25

In this section we provide details of the objectives, achievements, and challenges of each project. Due to variations in reporting periods on our project work, the reports here straddle more than one financial year.

Enabling climate change adaptation

In 2024/25 The Glacier Trust (TGT) continued to focus its work in three separate locations across Nepal. This included the continuation of work in Solukhumbu, Kavrepalanchok, and Nawalparasi.

Our work has been conducted through our Nepal based NGO partners, Eco-Himal Nepal and HICODEF (Himalayan Community Development Forum). This section reports on the objectives and achievements of each project.

Climate Change Adaptation Programme (CCAP) - Solukhumbu

TGT has been enabling climate change adaptation in Solukhumbu (eastern Nepal) for over nine years. This has been done through the partnership and support we provide to the work of Deusa Agroforestry Resource Centre (AFRC) and Eco-Himal Nepal. Progress towards our long-term goal of phasing out support for Deusa is encouraging as the community gets closer to achieving environmental, economic and social sustainability. This progress has been built on the development of the Deusa AFRC and its outreach activities. The AFRC in Deusa continues to develop and grow in its role as a community hub and centre of excellence.

Programme Objectives

TGT has continued the funding of programme work in Solukhumbu, with a continued focus on the villages of Deusa and Waku in the rural municipality of Thulung Dhudhakhoshi. The programme of work spanned three years from July 2022 to July 2025. The overall objective of this work is to support sustainable rural livelihoods through the promotion of Agroforestry, tree cropping and creation of market linkages for agricultural produce. This annual report for 2024/25 reports on the final year of the full three-year phase. Specific objectives, outcomes and activities have been developed in partnership with Eco-Himal Nepal and Deusa AFRC. Project work by Deusa AFRC and the Eco-Himal programme complement each other and have significant overlaps. Shared objectives were pursued through this integrated project over a three-year period.

- Promote GO GREEN Solukhumbu with sustainable agrology through agroforestry for climate change mitigation, sustainable livelihood and environment protection.
- Further develop climate change understanding and awareness across the populations of 2 rural municipalities.
- Use a participatory approach to demonstrate and promote suitable strategies to address food security, malnutrition (children and women included), low soil fertility, livestock feed, water shortage, deforestation and landslides.
- Increase local farmers' access to local produce processing and final consumer products production technologies and skills.
- Create self-employment opportunities through cultivation of high value commodities (coffee), and the addition of agro products through processing of agro-livestock products and marketing.
- Establish market linkages for sale of high value crops, including coffee, at local and national levels.

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FOR THE YEAR ENDED 5 APRIL 2025

Achievements 2024/25

During 2024/25, The Glacier Trust continued to support climate change adaptation and sustainable livelihoods in Solukhumbu through its partnership with EcoHimal Nepal under Phase II of the Climate Change Adaptation Programme (CCAP). The programme focused on climate-resilient agriculture, environmental restoration, value-chain development and local enterprise support in Thulung Dudhkoshi and Mapya Dudhkoshi Rural Municipalities.

A major focus during the year was large-scale agroforestry and land restoration. In 2024/25 alone, 79,500 tree crop seedlings (including high-value fruit, nut, fodder and forage species) were planted, contributing to a total of over 230,000 seedlings planted across the programme period. These interventions support soil stability, biodiversity, food security and diversified household incomes in a climate-vulnerable mountain environment. Community-based satellite nurseries continued to play a key role in seedling production and local ownership, with restored nurseries producing seedlings for ongoing distribution.

Capacity building remained central to programme delivery. During the reporting period, farmers received training in climate-smart agriculture, tree crop management and environmentally sustainable practices, strengthening local knowledge and long-term resilience. Particular attention was given to women's economic participation through partnerships with the Women Entrepreneurs Association of Nepal, supporting enterprise development, skills training and improved market access.

Significant progress was also made in agricultural value addition and market development. A coffee processing facility was established in Mukli through a tripartite partnership between EcoHimal, The Glacier Trust and Thulung Dudhkoshi Rural Municipality. Supported by local government investment and UK-based fundraising, the facility enabled local processing of coffee for the first time. During 2024/25, 2,443 kg of coffee parchment from 113 farmers was processed, generating over NPR 1.3 million in farmer income and strengthening the local coffee value chain. Solukhumbu coffee was showcased at national events and entered international markets, including exports to the UK.

Overall, the programme in Solukhumbu during 2024/25 demonstrated the effectiveness of integrated climate adaptation approaches that combine environmental restoration, farmer capacity building and enterprise development. Despite funding constraints requiring a short extension period, the programme delivered measurable livelihood and environmental benefits and laid strong foundations for future scale-up and sustainability.



Farmer meeting in Dibli, Solukhumbu

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FOR THE YEAR ENDED 5 APRIL 2025

Layer Farming for Adaptation Project (LFAP) - Nawaparasi

During 2024/25, The Glacier Trust continued to support climate change adaptation and livelihood resilience in Nawalparasi East, Nepal, through its long-standing partnership with the Himalayan Community Development Forum (HICODEF). The year marked the conclusion of the second phase of the Layer Farming for Adaptation Project (LFAP) and the implementation of a short bridging phase to sustain progress while a successor programme was developed.

Programme Objectives

The primary objectives of the programme during the period were to:

- Strengthen climate-resilient livelihoods through coffee-based agroforestry and diversified farming systems
- Improve household income and food security through intercropping, vegetable production and market access
- Build local capacity and ownership through farmer training, group-based decision-making and nursery management
- Support sustainable natural resource management, particularly soil health and water use
- Consolidate gains from previous project phases and maintain momentum beyond project timelines

Key Achievements and Activities

During the final year of LFAP (to September 2024), the project continued to work across seven villages in Hupsekot and Baudikali Rural Municipalities, supporting farmers through regular group meetings, on-site technical coaching and structured training in coffee cultivation, processing and farm management.

A major focus was the expansion and consolidation of coffee farming as a climate adaptation strategy. During the year, 6,455 new coffee seedlings were planted by 118 households, bringing the total number of trees planted under LFAP to nearly 20,000. Coffee was grown within layered farming systems, intercropped with vegetables, fruits and fodder species to improve soil fertility, reduce climate risk and support household nutrition.

Farmers also received complementary support to stabilise livelihoods while coffee plantations matured. This included the distribution of improved vegetable seeds, materials for tunnel farming, and HDPE water storage tanks for irrigation, all delivered on a cost-share basis to strengthen ownership and sustainability. As a result, most participating households were cultivating vegetables both for home consumption and local sale.

Coffee processing and marketing capacity improved significantly. Through training, equipment provision and regular follow-up, farmers were supported to harvest, pulp and prepare coffee parchment to marketable standards. In 2024, 45 households sold a total of 559 kg of coffee parchment, generating new and growing income streams. Monitoring visits by The Glacier Trust, HICODEF and Nepal's Social Welfare Council confirmed strong farmer engagement, improving quality and increasing confidence in coffee as a viable long-term livelihood.

Environmental education and intergenerational learning were reinforced through school engagement activities in Dhoubadi and Charghare. These involved students in coffee nursery management, tree planting, kitchen gardening and environmental sanitation, helping embed climate adaptation awareness within the wider community.

Following the formal end of LFAP, a bridging phase was implemented from January to March 2025 to protect investments and sustain farmer confidence while preparations were made for a new programme. During this period, 18 farmer group meetings were held and regular monitoring and coaching visits continued. By early 2025, seven community coffee nurseries were operational, collectively maintaining over 10,000 seedlings ready for transplanting, demonstrating strong local ownership and continued expansion beyond project funding cycles.

Coffee production accelerated during the bridging phase as earlier plantings reached maturity. 62 households sold approximately 910 kg of coffee parchment, representing a substantial year-on-year increase. Market access also diversified, with farmers able to sell both fresh cherry and parchment locally or in nearby towns, reducing reliance on a single buyer and strengthening the sustainability of the value chain.

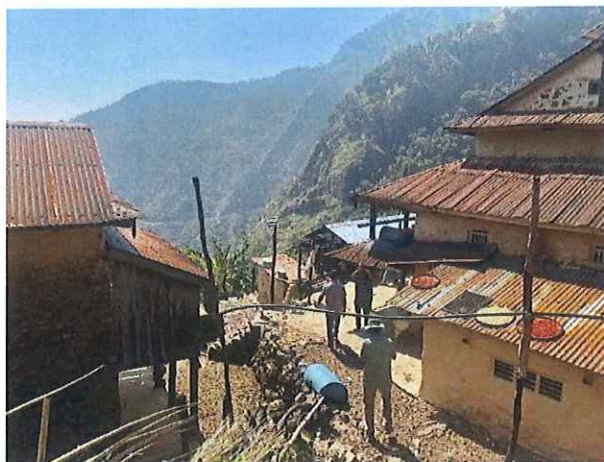
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TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Overall Impact

Overall, the programme in Nawalparasi during 2024/25 successfully transitioned from delivery to consolidation and scale-up. It demonstrated clear progress in climate-resilient agriculture, increasing farmer income and confidence, and strong community ownership of coffee-based agroforestry systems. The year laid solid foundations for a successor programme focused on further strengthening livelihoods, water security and long-term climate adaptation in this highly vulnerable region.



Baseni has real momentum and has embraced the project with incredible results

THE GLACIER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Mandan Deupur Agroforestry Resource Centre - Kavrepalanchok

During 2024/25, The Glacier Trust continued to support the Mandan Deupur Agroforestry Resource Centre (MD-AFRC) in Kavrepalanchok District, Nepal, working in partnership with EcoHimal Nepal, Mandan Deupur Municipality and local communities. The year spanned the final period of Phase II, which concluded in December 2024, and the early implementation of Phase III, with an increased focus on post-landslide rehabilitation, institutional sustainability and scaling impact through a hub-and-spoke agroforestry model.

Programme Objectives

During the reporting period, the MDAFRC programme aimed to:

- Promote agroforestry and organic farming as climate-resilient livelihood strategies
- Strengthen the institutional capacity and sustainability of MD-AFRC and its satellite nurseries
- Support post-disaster rehabilitation and livelihood restoration following landslides in Mandan Deupur
- Improve household income, food security and green consumption
- Strengthen market access for organic produce through structured local outlets
- Build long-term resilience through training, education and local government engagement

Final Year of Phase II: Key Achievements (to December 2024)

By the end of Phase II, MD-AFRC had become a recognised municipal-level hub for agroforestry services, providing seedlings, training, demonstrations and technical support across Mandan Deupur Municipality.

Over the life of the project to December 2024:

- 6,083 farmers were trained in climate-smart agriculture, agroforestry and organic farming
- 82,118 tree seedlings were planted since 2019, including 40,219 during Phase II, with an average survival rate of approximately 75%, exceeding national averages
- Ten organic villages comprising 326 producers (57% women) collectively produced 186 tonnes of vegetables, selling surplus produce worth approximately NPR 300,000
- Five fully operational satellite nurseries generated more than NPR 3.5 million in income from seedling and vegetable sales over two years
- 103 permanent polyhouses were established for off-season vegetable production, co-financed by local government, partners and farmers

MD-AFRC itself functioned as a training and learning centre, supported by office facilities, accommodation, demonstration plots, livestock units and polyhouses. While full financial self-sufficiency had not yet been achieved, the centre generated NPR 210,241 in income over three years, reinvested into operations and production inputs.

Local government engagement strengthened significantly during this period, with Mandan Deupur Municipality embedding agroforestry, organic farming, seed banks and cold storage facilities within its development plans for 2024/25.

THE GLACIER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Phase III and Post-Landslide Rehabilitation (January–April 2025)

Following severe landslides affecting Mandan Deupur in late 2024, Phase III prioritised rehabilitation and recovery alongside continued agroforestry development.

During this period:

- 50 fully affected households in wards 10, 11 and 12 received immediate rehabilitation support
- 161 households formally requested tree crop seedlings for land rehabilitation, with site-specific assessments completed in coordination with local government
- 4,682 seedlings from 12 fruit species were prepared and prioritised for distribution to affected households
- Fast-growing vegetable seeds were distributed to highly affected families to support food security and small-scale income generation

Seedling production expanded significantly, with over 18,000 seedlings produced by five satellite nurseries between January and April 2025. These included coffee, macadamia, avocado, guava, pomegranate and fodder species, supporting both rehabilitation and future income generation.

MD-AFRC also continued to strengthen its infrastructure and sustainability:

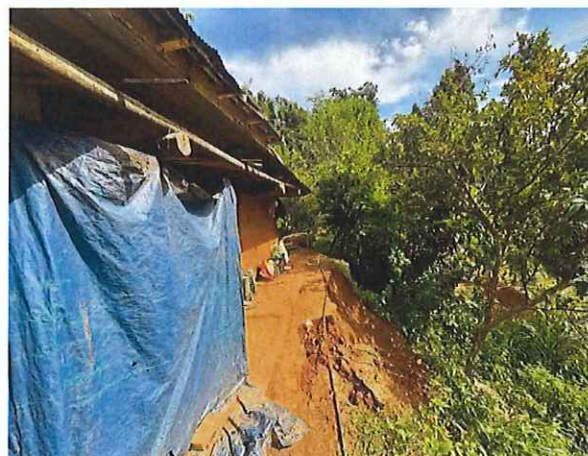
- A third high-tech polyhouse was installed
- A 6 m³ biogas system was established in collaboration with local government
- Income generation activities commenced under Phase III, with NPR 58,634 generated and reinvested
- Approximately 400 kg of vegetables were produced and sold directly from the centre

Scaling Impact: Markets, Networks and Learning

The programme made strong progress in building systems for long-term sustainability and scale. The Nagarkot Haat Bazaar, established in partnership with local government and ASK Nepal, continued to operate weekly as a key outlet for organic produce, benefiting farmers and promoting healthy consumption in a major tourist area. Local authorities committed NPR 1,000,000 to further develop and formalise the market infrastructure.

Overall Impact

Overall, the MDAFRC programme during 2024/25 demonstrated the value of sustained, locally embedded agroforestry investment combined with flexible disaster response. The final year of Phase II consolidated long-term gains in skills, production and institutional capacity, while Phase III enabled the programme to respond effectively to climate-related shocks. Together, these activities strengthened livelihoods, improved food security, reinforced local government engagement, and positioned MD-AFRC as a key driver of climate-resilient agriculture in the region.



Devastating landslides across Mandan Deupur in September 2024

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Overall Conclusion

During 2024/25, The Glacier Trust delivered a diverse portfolio of programmes across Solukhumbu, Nawalparasi and Kavrepalanchok, supporting vulnerable rural communities in Nepal to strengthen livelihoods, improve food security and build resilience to climate change. This work was delivered in close partnership with trusted local organisations and in collaboration with local government, reflecting the organisation's commitment to locally led, accountable and sustainable development.

In Solukhumbu, The Glacier Trust worked in partnership with EcoHimal Nepal and community-based organisations to deliver climate adaptation and agroforestry programming in a highly fragile mountain environment. Support from donors enabled the consolidation of long-term investments in tree-based livelihoods, environmental restoration and women's enterprise development, alongside improved market access for high-value crops such as coffee and the development of the coffee roastery in Mukli.

In Nawalparasi, the organisation continued to work with HICODEF to strengthen climate-resilient agriculture and coffee-based agroforestry systems. This work built on earlier phases of the Layer Farming for Adaptation Project and a subsequent bridging phase, with support from individual donors. The programme benefited from strong engagement with local government and producer groups, helping embed sustainable farming practices and market linkages within local systems.

In Kavrepalanchok, we continued our work with EcoHimal Nepal, Mandan Deupur Municipality and community representatives to complete the final year of a longer-term climate adaptation programme, followed by a targeted recovery response after landslides in Mandan Deupur. Funding from a combination of generous funding from The Margaret Hayman Charitable Trust and public donations, including support raised through emergency appeals, enabled the organisation to respond flexibly to climate-related shocks while maintaining a focus on longer-term resilience.

Across all three project areas, delivery was underpinned by strong partnerships with local organisations, producer groups and municipal authorities, ensuring programmes were responsive to local priorities and aligned with development plans, ensuring the long-term sustainability of the work. The continued support of funders, trusts and individual donors was essential in enabling both sustained programme delivery and timely responses to emerging needs.

Overall, this year has demonstrated the value of long-term partnerships and flexible funding in addressing the complex and evolving impacts of climate change. The Glacier Trust's work during the year reinforced its strategic focus on climate-resilient livelihoods and community-led adaptation, while ensuring responsible stewardship of charitable resources and accountability to partners, funders and the communities it serves.

It has been a challenging period for small charities such as The Glacier Trust, with the economic climate both locally and globally limiting fundraising opportunities, however through a range of diversification of income initiatives and the ongoing generosity of long-term donors, The Glacier Trust has been able, and will continue to, deliver positive outcomes for vulnerable communities in rural Nepal.

Financial review

The Trust ended the year with a Deficit of £(18,872) (2024 Surplus £13,332). The Trust's funds as at 05 April 2025 were £16,263, split £16,263 unrestricted/ £Nil Restricted funds.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trust was established by a charitable trust deed on 9th July 2008.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Rutherford

Mr P Osborne

Dr C Hutton

Mr J Forsyth

Mrs M Peart

THE GLACIER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The trustees have a commonality of interest in The Glacier Trust's (the Trust) work and particular skills which enhance its work. Our five current trustees are all resident in the UK. The Trust has one paid Executive Director who is UK based and funded through specific core grants; and one volunteer Partner Liaison Adviser, based in Nepal. The trustees conduct their roles on an entirely voluntary basis. Other than the one paid member of staff's salary, no one working for The Trust derives any financial benefit from it. The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Mark Holmes who joined the Trust on January 8th 2024, continues in his role as Executive Director on a permanent part time contract. Mark is responsible for the day-to-day running of the Trust including project development and management, communications and fundraising. Mark made his first visit to Nepal and our project work in April 2024.

Richard Allen (Nepal based Co-Director) is a soil scientist, land resource, land use and watershed management specialist, with degrees in soil science and soil conservation, and 45 years' experience on rural development projects in Africa and Asia. For the past 25 years, he has been based in the Himalayas, working on projects in Nepal, Bhutan, India, Pakistan, China and Tibet. Based in Kathmandu since 2007, he completed his most recent long term assignment on the HELVETAS-Nepal Sustainable Soil Management Programme in December 2014 and now works as team leader for the Multi-Stakeholder Forestry Programme in Nepal, whilst also giving time to TGT as a voluntary Co-Director. His advice, enthusiasm and wide range of contacts were instrumental in setting up The Glacier Trust and continue to be of enormous benefit to our work in Nepal.

Dr. Morgan Phillips who previously worked for the Trust on December as UK Co-Director, is now our Climate Change Adaptation Adviser. Dr. Phillips joined The Glacier Trust from Keep Britain Tidy where he held the role of Education Manager for three years. Previously, Morgan has worked for a small intercultural understanding NGO, Global Footsteps and has a PhD in Education for Sustainable Development. He currently Global Action Plan's Director of Education and Youth Engagement. He is the author of 'Great Adaptations'.

Andy Rutherford has retired as Head of International Partnerships of the UK based development and policy agency One World Action for which Robin Garton raised funds in the past. He has worked with community-based organisations in Asia, Africa and Central America over the last 25 years. His career evolved from being a member of a joint UK-India research programme on the social effects of the Green Revolution to working with grassroots and women's organisations across Asia, Africa and Latin America. Andy established what is said to be the UK's first not-for-profit tour company, Fresh Eyes - People to People Travel cic. He is active in the Asia Europe People's Forum. His lifetime's knowledge and understanding of the working of development partnerships is invaluable to the trust's work and provides the basis of best practice for the funding support which the Trust offers.

Peter Osborne is a former business colleague of Robin Garton and director of London's West End art gallery Osborne Samuel and a past vice president of the Society of London Art Dealers. He also has wide experience in the Developing World. He provides invaluable advice and back up support to the Executive Director.

Dr Craig Hutton joined TGT as a trustee in 2015/16. His research, applied research and consultancy focus lies at the intersection between the environment and social implications of environmental/climate change and management for sustainable development. He is therefore very well placed to advise on many aspects of TGT's work. Additionally, Dr. Hutton has developed projects for information management for food security/hazard management and climate change (Libya, South Sudan, Ethiopia, Laos), and flood management and DRM (Pakistan). A number of these projects have been augmented by capacity development.

Jamie Forsyth began with us as a Programme Development Manager and stepped up to the position of Co-Director when our founder Robin Garton sadly died. Stepping down from this position to pursue a career in web development and design, Jamie stayed on board as a trustee. He brings with him a wealth of experience and knowledge gained from his time as Co-Director, as well as an excellent background knowledge of Nepal and Climate Change gleaned from research he conducted at the University of Southampton. Jamie has visited Nepal many times and has volunteered at orphanages in the Kathmandu Valley, trekked in the Himalayan mountains and helped established our projects in Solukhumbu and Nawalparasi. He feels a strong bond to the country and is totally dedicated to achieving the Trust's goals.

Mary Peart joined as a trustee in December 2018. Before retiring to north west Scotland in July 2017, Mary taught Geography for 30 years at the German Swiss International School in Hong Kong. For the last 19 years of this she was also Head of the Secondary Department (English Stream) and this gives her a unique insight into

THE GLACIER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

secondary education and the opportunities of working with students of this age group to enhance their understanding of climate change and to harness their enthusiasm for fund-raising. Mary has visited Nepal on many occasions developing a deep interest in and affection for the country from her numerous off-the-beaten-track treks there. She is convinced that students learn best from their experiences outside of the classroom, having accompanied many school trips and HKAYP (formerly Duke of Edinburgh Award) expeditions throughout her career and she has been integral in establishing our first school partnership with her former school, GSIS.

THE GLACIER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

The trustees' report was approved by the Board of Trustees.



Trustee

Dated:

3 February 2026

THE GLACIER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLACIER TRUST

I report to the trustees on my examination of the financial statements of The Glacier Trust (the trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

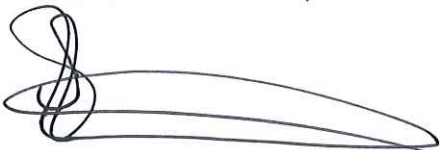
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



E Law FCA
Lizard House
Catton
North Yorkshire
YO7 4SQ

Dated: 4 February 2026

THE GLACIER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income from:							
Donations, grants and legacies	2	30,986	10,000	40,986	36,366	20,000	56,366
Investments	3	69		69	65	-	65
Total income		31,055	10,000	41,055	36,431	20,000	56,431
Charitable activities	4	(26,369)	(33,558)	(59,927)	(20,108)	(22,991)	(43,099)
Net (outgoing)/incoming resources		4,686	(23,558)	(18,872)	16,323	(2,991)	13,332
Transfer between funds		(12,397)	12,397	-	-	-	-
Net movement in funds		(7,711)	(11,161)	(18,872)	16,323	(2,991)	13,332
Opening funds balance at 6 April 2024		23,974	11,161	35,135	7,651	14,152	21,803
Closing funds balance at 5 April 2025		16,263	-	16,263	23,974	11,161	35,135

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GLACIER TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	10	-		435	
Cash at bank and in hand		16,263		34,700	
		16,263		35,135	
Net current assets			16,263		35,135
Income funds					
Restricted funds	11	-		12,412	
Unrestricted funds		16,263		22,273	
		16,263		35,135	

The financial statements were approved by the Trustees on 3 February 2026



Mary Peart
Trustee

THE GLACIER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Glacier Trust is a public benefit entity registered with and regulated by the Charity Commission under Charity No. 1124955 and is governed by its Trust Deed.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's charitable deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE GLACIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Accounting policies

2.1 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees.

All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Staff costs are allocated on the basis of time spent.

2.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.3 Taxation

The Glacier Trust, as a registered charity, obtains exemption from taxation under part 10, ITA 2007 and s.256 TCGA 1992.

2.4 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.5 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Donations, grants and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	29,986	10,000	39,986	35,366	20,000	55,366
Donated goods and services	1,000		1,000	1,000	-	1,000

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Donated Services and Facilities

The charity receives free use of office accommodation from the charity's co-director. This benefit is difficult to quantify accurately. A value of £1,000 per annum has been entered as a reasonable approximation of the cost of facilities received. This has been included as a donation with the equivalent amount recognised as expenditure under the appropriate heading in the Statement of Financial Activities.

THE GLACIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Investments

	2025 £	2024 £
Interest receivable	69	65

4 Charitable activities

	Direct and support costs for charitable activities	Direct and support costs for charitable activities
	2025 £	2024 £
Staff costs	22,500	16,584
Project costs		1,251
	22,500	17,835
Grant funding of activities (see note 5)	34,938	21,740
Share of support costs (see note 6)	2,489	3,524
	59,927	43,099
Analysis by fund		
Unrestricted funds	26,369	20,108
Restricted funds	33,558	22,991
	59,927	43,099

5 Grants payable

	2025 £	2024 £
Grants to institutions:		
The Himalayan Community Development Forum (HICODEF): Layer Farming Adaptation Nawalparasi	12,608	8,861
Eco Himal:Mandan Deupur: Agro Forestry Resource Centre	15,950	8,009
Eco Himal: Climate change in Solukhumbu District	5,000	5,050
Coffee Roastery	1,380	-
	34,938	21,740

THE GLACIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Support costs

	2025	2024
	£	£
Travel	178	110
Sundry expenses	99	166
Insurance	295	287
Accommodation	1,000	1,000
Website and publicity	735	1,190
Fundraising and printing	182	772
Accountancy	0	0
Total	2,489	3,542

Governance costs for independent examiner are provided on a pro bono basis

7 Trustees

None of the trustees (or any persons connected with them), received any remuneration or reimbursement of expenses during the year (2024- no trustee expenses were incurred).

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
Employment costs	2025 £	2024 £
Wages and salaries	22,500	16,584
Other pension costs	-	-
	22,500	16,584

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

10 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	-	435

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Transfer from unrestricted funds £	Balance as at 5 April 2025 £
Nepalese projects	11,161	10,000	(33,558)	12,398	-

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Fund balances at 5 April 2025 are represented by:						
Current assets/(liabilities)	16,263	-	16,263	23,794	11,161	35,135

13 Financial commitments, guarantees and contingent liabilities:

The charity has agreed to make the following grant payments, once the grant conditions have been satisfied:

Due within one year

EcoHimal – Solukhumbu	£30,000
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14 Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	22,500	16,584

There were no reimbursed expenses during 2024 (2023- Nil).

