

THE NENO MACADAMIA TRUST (MALAWI)

England & Wales · Charity number 1184696

Details

Other names NMT

Status Registered

Legal form CIO

Registered 2019-07-31

Register [View on the Charity Commission register](#)

Contact

Address The Neno Macadamia Trust
42 Harpur Street
Bedford
MK40 2QT

Phone +44 7305858877

Email chair@nenomacamiatrust.org

Website www.nenomacamiatrust.org

Activities

Objects: THE ALLEVIATION OF POVERTY BY THE DEVELOPMENT OF SUSTAINABLE AGRICULTURE WITH THE PEOPLE OF NENO AND ADJACENT DISTRICTS IN MALAWI AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE

Activities: THE ALLEVIATION OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES, IN PARTICULAR NENO AND THE ADJACENT DISTRICTS IN MALAWI, AFRICA. IN DOING SO WE AIM TO SUPPORT FARMERS IN THEIR OWN INITIATIVE. THE PRIMARY FOCUS IS SUPPORTING THE DEVELOPING MACADAMIA NUT GROWING INDUSTRY. OTHER ACTIVITIES INCLUDE TRADE SKILLS TRAINING.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Malawi

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £42,650 | £31,757 | - | - |
| 2023-12-31 | £20,718 | £20,052 | - | - |
| 2022-12-31 | £20,933 | £19,634 | - | - |
| 2021-12-31 | £31,303 | £30,872 | - | - |
| 2020-12-31 | £30,078 | £36,878 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------|-------|------------|
| Andrew James Emmott | Chair | 2004-03-25 |
| Martin William Hamilton | | 2025-01-29 |
| Nicholas Peter Emmott | | 2025-01-29 |
| Philip Richard Lindley | | 2023-11-20 |
| Steven William Goodman | | 2023-03-28 |

THE NENO MACADAMIA TRUST (MALAWI)

England & Wales - Charity number 1184696

Accounts

THE NENO MACADAMIA TRUST

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Charity Number: 1184696

THE NENO MACADAMIA TRUST

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report for the period ended 31 December 2024.

OBJECTS

The objects of the Trust are the alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi, Africa, as the trustees may from time to time direct.

PRINCIPAL ACTIVITIES

The principal activities continued to be:

Supporting cooperatives, smallholder nurseries, infrastructure and training facilities, including:

- establishing nurseries, tree planting and tree surveys
- cooperative warehouse and individual smallholder drying racks

Facilitating access to resources for the smallholder macadamia industry in Malawi through HIMACUL, including:

- fairtrade certification and securing trade finance
- buying macadamia from farmers (nut in shell)
- sorting, grading and transport to macadamia factory
- fairtrade sales in Europe through Nutcellars

Developing economic, social and environmental activities delivered by HIMACUL for smallholder macadamia farmers, including:

- agroforestry systems
- environment protection, soil and water conservation
- business planning for rural enterprises
- cooperative training, employment and community development

Focused on the services provided by HIMACUL to smallholders, including:

- elderly farmers growing macadamia as a retirement and inheritance crop
- training and nutrition for children and young people
- rural energy and waste management
- environmental service payment systems - Plan Vivo Certification

ORGANISATION

The principal office is 42 Harpur Street, Bedford, MK40 2QT.

OFFICERS & COUNCIL MEMBERS

The officers and council members who served during the year were:

Chairman Mr Andrew Emmott

Secretary Mr Steven Goodman

Treasurer Mr Richard Lindley

Trustees Mr Nick Emmott
Mr Martin Hamilton

THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

CHAIRMAN'S ANNUAL REPORT FOR 2024

Charitable objects: The alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi as the trustees may from time to time direct.

Reflections on the past year Malawi

The long-term impact of multiple global crises combined with increasingly regular floods and droughts continue to create significant economic and climatic challenges facing farmers in Malawi and the wider economy continued through 2024. Our long term conviction, based on anecdotal feedback, has been that farmers growing macadamia are buffered to some extent from food and income shocks that annual crops don't provide during the hunger months in Malawi. With macadamia becoming integrated into farming family diets and the provision of a new income stream was a priority for NMT and HIMACUL to understand better.

NMT Activities 2024

MT's partnership continued with the Open University course SDT306 Environment: Responding to change (<http://www.open.ac.uk/courses/modules/sdt306>). And, the OU Post Graduate Office's project with Marston Vale Community Forest to plant trees in the UK and Malawi in recognition of graduating PhD students (<https://www.open.ac.uk/research/news/ou-celebrates-postgraduate-research-students-planting-trees>).

In Q4 of 2024 NMT with Nutcellars secured a Societal Challenges Project with the Open University which will help us better understand the farmer's perspective of the climate smart Macadamia Agroforestry system HIMACUL is developing with its farmer members. NMT also secured support for the 2nd year from the Candriam Institute to support our tree planting and development of the our Carbon Damage Mitigation pilot alongside our partnership with Profs Who Fly and Imperial College London Business School. In September 2024 NMT and HIMACUL joined the Plan Vivo (PV) Foundation Accelerator program which is designed to provide small projects like ours develop a Project Design Document in the lead up to international accreditation under the PV voluntary carbon standards.

In June NMT and Nutcellars visited Malawi and had the opportunity to engage with the FCDO Malawi Macadamia Value Chain (MVC) project managed and the USAID Growth Poles (GP) project. This led NMT, Nutcellars and HIMACUL establishing and MOU with GP and to explore potential technical support from MVC.

In 2024, NMT made its 7th annual Carbon Damage Mitigation Certificate (CDMC) payments to HIMACUL and the farmers from its 2023 macadamia tree survey and started its 8th (2024) survey.

NMT continued to engage with individuals and partner organisations who have committed to use NMT's CDMC's to mitigate their carbon footprint with NMT's carbon calculator for air travel, domestic, vehicle or general CO2 emissions: <http://nenomacadamiastrust.co.uk/NMTCarbonCalculator.html> .

The ongoing support from individuals and from partner organisations continues to be gratefully received and we are encouraged by an increase in the number of regular donations. Despite the uncertainties of the past year, NMT's finances including CDMC payments have remained secure. NMT looks forward to working with HIMACUL and our partners to be even more focused on how farmers in Malawi can become resilient to climate and economic shocks.

THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

TRANSACTIONS AND FINANCIAL POSITION

The Income and Expenditure Account shows a net surplus for the year of £10,893 (2023 £667). The Balance Sheet shows total funds of £16,999 (2023 £5,806). The cash at bank shows a balance of £ 16,999 (2023 £5,806).

RESERVES AND RISK MANAGEMENT

The present level of funding is considered adequate to support the continuing operations, and the Trustees consider the financial position to be satisfactory with £15,899 (2023 £4,006) of unrestricted reserves.

The Trustees actively review as part of their regular board meetings all potential areas of risk faced. Procedures are in place to identify and mitigate risks arising from adverse conditions.

Independent examiner's report to the Trustees of The Macadamia Trust

I report on the accounts of the Trust for the period ended 31 December 2024, which are set out on pages 7 to 10.

Respective responsibilities of the Trustees and the examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an independent examination is needed.

It is my responsibility to:

- examine the accounts;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

An examination includes a review of the accounting records kept by the association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting record; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements

have not been met; or

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



Colin Rawling

65 Water Lane, Wootton, Northampton, NN4 6HH

Date: 25 August 2025

THE NENO MACADAMIA TRUST

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

| | NOTES | 31 December 2024 | | | 31 December 2023 | | |
|--|-------|------------------------|-------------------|---------------|------------------------|-------------------|---------------|
| | | Restricted £ | Unrestricted £ | Total £ | Restricted £ | Unrestricted £ | Total £ |
| INCOME | | | | | | | |
| Donations including Gift Aid | 1 | - | 18,496 | 18,496 | - | 14,634 | 14,634 |
| Carbon Damage Mitigation Certificates | | - | 23,434 | 23,434 | - | 5,017 | 5,017 |
| Restricted donation - IT projects | | - | - | - | 1,000 | - | 1,000 |
| Other Income | | - | 720 | 720 | - | 67 | 67 |
| TOTAL | | - | 42,650 | 42,650 | 1,000 | 19,718 | 20,718 |
| EXPENDITURE | | | | | | | |
| Donation to HIMACUL | | - | 22,809 | 22,809 | - | 15,374 | 15,374 |
| Carbon Damage Mitigation Certificates disbursement | | - | 4,775 | 4,775 | - | 3,314 | 3,314 |
| Consultancy fees | | - | 1,500 | 1,500 | - | - | - |
| Other Expenses | | 1,000 | 1,673 | 2,673 | - | 1,363 | 1,363 |
| TOTAL | | 1,000 | 30,757 | 31,757 | - | 20,051 | 20,051 |
| Surplus/(Deficit) for year | | (1,000) | 11,893 | 10,893 | 1,000 | (333) | 667 |

THE NENO MACADAMIA TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

| | NOTES | As at 31 Dec 2024 | As at 31 Dec 2023 |
|---|-------|----------------------|----------------------|
| CURRENT ASSETS | | | |
| Bank balance | | 16,699 | 5,806 |
| | | 16,699 | 5,806 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| | 4 | - | - |
| NET CURRENT ASSETS/(LIABILITIES) | | 16,699 | 5,806 |
| NET ASSETS/(LIABILITIES) | | 16,699 | 5,806 |
| Financed by: | | | |
| RESERVES | | | |
| General reserve | 5 | 15,899 | 4,006 |
| Restricted reserve - Nurseries Projects | 5 | 800 | 800 |
| Restricted reserve - IT Project | 5 | - | 1,000 |
| Balance at end of year | | 16,699 | 5,806 |

Andrew Emmott

Andrew Emmott Chairman

R Lindley

Richard Lindley Treasurer

THE NENO MACADAMIA TRUST

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention.

Income

Donations are accounted for on a receipts basis. In respect of other income account is taken of known amounts due but unpaid.

Expenditure

Expenditure is accounted for on a cash accounting basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities

Fund accounting

The charity has both restricted and unrestricted reserves. Restricted reserves can only be used for the purpose the funds were donated for, while unrestricted funds can be used in accordance with the charitable objectives of the trust at the discretion of the trustees.

2. Trustees' Remuneration and Benefits

The trustee's did not receive any remuneration or benefits for their role as trustee during the year ended 31 December 2024 nor for the year ended 31 December 2023.

3. Debtors

The only assets of the trust are bank accounts.

4. Creditors

The trust does not have any current liabilities (2023 £Nil).

THE NENO MACADAMIA TRUST

**NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Movement of funds

| | As at 31 Dec 2023 | Movement in funds | As at 31 Dec 2024 |
|---|------------------------------|----------------------|------------------------------|
| | £ | | £ |
| Reserves | | | |
| General reserve | 4,006 | 11,893 | 15,899 |
| Restricted reserve - Nurseries Projects | 800 | - | 800 |
| Restricted reserve - IT Project | 1,000 | (1,000) | - |
| | <hr/> | | |
| Total funds | 5,806 | 10,893 | 16,699 |
| | <hr/> <hr/> | | |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Transfer between reserves | Movement in funds |
|---|-----------------------|-----------------------|---------------------------------|----------------------|
| | £ | £ | £ | £ |
| Reserves | | | | |
| General reserve | 42,650 | (30,757) | - | 11,893 |
| Restricted reserve - Nurseries Projects | - | - | - | - |
| Restricted reserve - IT Project | - | (1,000) | - | (1,000) |
| | <hr/> | | | |
| Total funds | 42,650 | (31,757) | - | 10,893 |
| | <hr/> <hr/> | | | |

THE NENO MACADAMIA TRUST (MALAWI)

England & Wales - Charity number 1184696

Accounts

THE NENO MACADAMIA TRUST

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Charity Number: 1184696

THE NENO MACADAMIA TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report for the period ended 31 December 2023.

OBJECTS

The objects of the Trust are the alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi, Africa, as the trustees may from time to time direct.

PRINCIPAL ACTIVITIES

The principal activities continued to be:

Supporting cooperatives, smallholder nurseries, infrastructure and training facilities, including:

- establishing nurseries, tree planting and tree surveys
- the NESMACSL warehouse and nursery
- the Neno Vocational Training Centre
- cooperative warehouse and individual smallholder drying racks

Facilitating access to resources for the smallholder macadamia industry in Malawi through HIMACUL, including:

- fairtrade certification and securing trade finance
- buying macadamia from farmers (nut in shell)
- sorting, grading and transport to macadamia factory
- fairtrade sales in Europe through Liberation Foods

Developing economic, social and environmental activities delivered by HIMACUL for smallholder macadamia farmers, including:

- agroforestry systems
- environment protection, soil and water conservation
- business planning for rural enterprises
- cooperative training, employment and community development

Focused on the services provided by HIMACUL to smallholders, including:

- elderly farmers growing macadamia as a retirement and inheritance crop
- training and nutrition for children and young people
- rural energy and waste management
- environmental service payment systems

ORGANISATION

The principal office is 42 Harpur Street, Bedford, MK40 2QT.

OFFICERS & COUNCIL MEMBERS

The officers and council members who served during the year were:

Chairman Mr Andrew Emmott

Secretary Mr Steven Goodman

Treasurer Mr Richard Lindley

Trustees Mr Timothy Emmott
Mr David Ascott
Mr John Ascott

THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

CHAIRMAN'S ANNUAL REPORT FOR 2023

Charitable objects: The alleviation of poverty and the Improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi as the trustees may from time to time direct.

Reflections on the past year Malawi

The long-term impact of multiple global crises combined with increasingly regular floods and droughts continue to create significant challenges for Malawian farmers and the wider economy. High levels of fertilizer and food price inflation were exacerbated by further disruption to global supply chains with shipping lanes in the Red Sea impacting imports and exports to and from Malawi.

In spite of the economic challenges facing the macadamia industry, the crop is seen to be of significant importance for Malawi's transition away from reliance on tobacco. This is reflected by a number of new initiatives in the donor community such as the FCDO Malawi Value Chain Project which is focused on supporting medium sized macadamia and mango farmers to enter export value chains. NMT is working closely with HIMACUL to explore options to support more smallholder farmers become members and receive services such as CDMC tree carbon payments.

Macadamia continues to provide farmers with food and income security that annual crops don't provide during the hunger months in Malawi. Discussions with macadamia farmers tell us that not only is the crop being sold into the export markets but it has become an integral part of the diet of the farming families that grow the crop. This highly nutritious food is supplementing a maize based diet with the potential for significant impacts that need more detailed analysis.

NMT Activities 2023

In 2023, NMT made its 6th annual Carbon Damage Mitigation Certificate (CDMC) payments to HIMACUL and the farmers from its 2022 macadamia tree survey and started its 7th (2023) survey.

NMT had a successful year engaging with individuals and partner organisations who have committed to use NMT's CDMC's to mitigate their carbon footprint with NMT's carbon calculator for air travel, domestic, vehicle or general CO2 emissions:

<http://nenomacamiatrust.co.uk/NMTCarbonCalculator.html> .

NMT's partnership with Profs Who Fly led to our first year of CDMC purchases with Imperial College London Business School. During the year we also secured support from the Candriam Institute which we hope will lead to a long-term partnership which in part will support NMT's application to Plan Vivo.

NMT is pleased to report that Emmanuel Zuza, the Open University GDRF PhD student successfully defended his PhD thesis which studied the impact of different agroecological zones on five macadamia cultivars grown by smallholder farmers.

NMT's partnership continued with the Open University course SDT306 Environment: Responding to change (<http://www.open.ac.uk/courses/modules/sdt306>). And, the OU Post Graduate Office's project with Marston Vale Community Forest to plant trees in the UK and Malawi in recognition of graduating PhD students (<https://www.open.ac.uk/research/news/ou-celebrates-postgraduate-research-students-planting-trees>).

The ongoing support from individuals and from partner organisations continues to be gratefully received and we are encouraged by an increase in the number of regular donations. Despite the uncertainties of the past year, NMT's finances including CDMC payments have remained secure. NMT looks forward to working with HIMACUL and our partners to be even more focused on how farmers in Malawi can become resilient to climate shocks.

THE NENO MACADAMIA TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRANSACTIONS AND FINANCIAL POSITION

The Income and Expenditure Account shows a net surplus for the year of £677 (2022 £1,299). The Balance Sheet shows total funds of £5,806. The cash at bank shows a balance of £5,806.

RESERVES AND RISK MANAGEMENT

The present level of funding is considered adequate to support the continuing operations, and the Trustees consider the financial position to be satisfactory with £4,006 of unrestricted reserves.

The Trustees actively review as part of their regular board meetings all potential areas of risk faced. Procedures are in place to identify and mitigate risks arising from adverse conditions.

Independent examiner's report to the Trustees of The Macadamia Trust

I report on the accounts of the Trust for the period ended 31 December 2023, which are set out on pages 7 to 10.

Respective responsibilities of the Trustees and the examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an independent examination is needed.

It is my responsibility to:

- examine the accounts;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

An examination includes a review of the accounting records kept by the association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

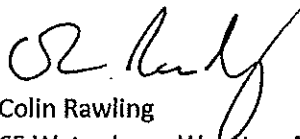
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting record; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements

have not been met; or

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



Colin Rawling

65 Water Lane, Wootton, Northampton, NN4 6HH

Date: 15. 8. 2024

THE NENO MACADAMIA TRUST

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

| | NOTES | 31 December 2023 | | | 31 December 2022 | | |
|--|-------|------------------------|-----------------------|---------------|------------------------|-----------------------|---------------|
| | | Restricted £ | Unrestricte d £ | Total £ | Restricted £ | Unrestricte d £ | Total £ |
| INCOME | | | | | | | |
| Donations including Gift Aid | 1 | - | 14,634 | 14,634 | - | 13,545 | 13,545 |
| Carbon Damage Mitigation Certificates | | - | 5,017 | 5,017 | 6,240 | - | 6,240 |
| Restricted donation - IT projects | | 1,000 | - | 1,000 | - | - | - |
| Nurseries Project | | - | - | - | 800 | - | 800 |
| Other Income | | - | 67 | 67 | - | 348 | 348 |
| TOTAL | | 1,000 | 19,718 | 20,718 | 7,040 | 13,893 | 20,933 |
| EXPENDITURE | | | | | | | |
| Donation to HIMACUL | | - | 15,375 | 15,375 | - | 11,350 | 11,350 |
| Carbon Damage Mitigation Certificates disbursement | | - | 3,314 | 3,314 | 6,282 | 563 | 6,845 |
| Bank Charges and Fees | | - | 216 | 216 | - | 327 | 327 |
| IT Services and Licences | | - | 1,101 | 1,101 | - | 1,068 | 1,068 |
| Other Expenses | | - | 45 | 45 | - | 44 | 44 |
| TOTAL | | - | 20,051 | 20,052 | 6,282 | 13,352 | 19,634 |
| Surplus/(Deficit) for year | | 1,000 | (333) | 666 | 758 | 641 | 1,299 |

THE NENO MACADAMIA TRUST
BALANCE SHEET AS AT 31 DECEMBER 2023

| | NOTES | As at 31 Dec 2023 | As at 31 Dec 2022 |
|---|-------|----------------------|----------------------|
| CURRENT ASSETS | | | |
| Bank balance | | 5,806 | 5,139 |
| | | <u>5,806</u> | <u>5,139</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| | 4 | - | - |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>5,806</u> | <u>5,139</u> |
| NET ASSETS/(LIABILITIES) | | <u>5,806</u> | <u>5,139</u> |
| Financed by: | | | |
| RESERVES | | | |
| General reserve | 5 | 4,006 | 4,339 |
| Restricted reserve - Nurseries Projects | 5 | 800 | 800 |
| Restricted reserve - IT Project | 5 | 1,000 | - |
| | | <u>5,806</u> | <u>5,139</u> |
| Balance at end of year | | <u>5,806</u> | <u>5,139</u> |

Andrew Emmott

Chairman

Richard Lindley

Treasurer

THE NENO MACADAMIA TRUST

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention.

Income

Donations are accounted for on a receipts basis. In respect of other income account is taken of known amounts due but unpaid.

Expenditure

Expenditure is accounted for on a cash accounting basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities

Fund accounting

The charity has both restricted and unrestricted reserves. Restricted reserves can only be used for the purpose the funds were donated for, while unrestricted funds can be used in accordance with the charitable objectives of the trust at the discretion of the trustees.

2. Trustees' Remuneration and Benefits

The trustee's did not receive any remuneration or benefits for their role as trustee during the year ended 31 December 2023 nor for the year ended 31 December 2022.

3. Debtors

The only assets of the trust are bank accounts.

4. Creditors

The trust does not have any current liabilities (2022 £Nil).

THE NENO MACADAMIA TRUST

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Movement of funds

| | As at 31 Dec 2022 £ | Movement in funds | As at 31 Dec 2023 £ |
|---|---------------------------|----------------------|---------------------------|
| Reserves | | | |
| General reserve | 4,339 | (333) | 4,006 |
| Restricted reserve - Nurseries Projects | 800 | - | 800 |
| Restricted reserve - IT Project | - | 1,000 | 1,000 |
| | <hr/> | | |
| Total funds | 5,139 | 667 | 5,806 |
| | <hr/> <hr/> | | |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Transfer between reserves £ | Movement in funds £ |
|---|----------------------------|----------------------------|--------------------------------------|---------------------------|
| Reserves | | | | |
| General reserve | 19,718 | (20,051) | - | (333) |
| Restricted reserve - Nurseries Projects | - | - | - | - |
| Restricted reserve - IT Project | 1,000 | - | - | 1,000 |
| | <hr/> | | | |
| Total funds | 20,718 | (20,051) | - | 667 |
| | <hr/> <hr/> | | | |

THE NENO MACADAMIA TRUST (MALAWI)

England & Wales - Charity number 1184696

Accounts

THE NENO MACADAMIA TRUST

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Charity Number: 1184696

THE NENO MACADAMIA TRUST

**REPORT AND ACCOUNTS
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THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report for the period ended 31 December 2021.

OBJECTS

The objects of the Trust are the alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi, Africa, as the trustees may from time to time direct.

PRINCIPAL ACTIVITIES

The principal activities continued to be:

Supporting cooperatives, smallholder nurseries, infrastructure and training facilities, including:

- establishing nurseries, tree planting and tree surveys
- the NESMACSL warehouse and nursery
- the Neno Vocational Training Centre
- cooperative warehouse and individual smallholder drying racks

Facilitating access to resources for the smallholder macadamia industry in Malawi through HIMACUL, including:

- fairtrade certification and securing trade finance
- buying macadamia from farmers (nut in shell)
- sorting, grading and transport to macadamia factory
- fairtrade sales in Europe through Liberation Foods

Developing economic, social and environmental activities delivered by HIMACUL for smallholder macadamia farmers, including:

- agroforestry systems
- environment protection, soil and water conservation
- business planning for rural enterprises
- cooperative training, employment and community development

Focused on the services provided by HIMACUL to smallholders, including:

- elderly farmers growing macadamia as a retirement and inheritance crop
- training and nutrition for children and young people
- rural energy and waste management
- environmental service payment systems

ORGANISATION

The principal office is 42 Harpur Street, Bedford, MK40 2QT.

OFFICERS & COUNCIL MEMBERS

The officers and council members who served during the year were:

Chairman Mr Andrew Emmott

Secretary Dr William Rawes

Treasurer Mr John Ascott

Trustees Mr Timothy Emmott
Mr David Ascott

THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

CHAIRMAN'S ANNUAL REPORT FOR 2022

Charitable objects: The alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi as the trustees may from time to time direct.

Reflections on the past year Malawi

The challenges Malawian farmers faced during the COVID 19 pandemic were followed by inflation driving food, fertilizer and food price increases linked to disruption of supply chains and the impact that a global downturn is having on export crops like macadamia.

In early 2023 Malawi was struggling with the worst cholera outbreak in years and then cyclone Freddy struck causing devastating loss of life and livelihoods in Southern Malawi. We were relieved to hear that the districts that the farmers NMT supports were not areas most affected by Cyclone Freddy but the wider cost of living issues facing farmers across Malawi remain the same.

Macadamia continues to provide farmers with food and income security that annual crops don't provide during the hunger months in Malawi. Discussions with macadamia farmers tell us that not only is the crop being sold into the export markets but it has become an integral part of the diet of the farming families that grow the crop. This highly nutritious food is supplementing a maize based diet with the potential for significant impacts that need more detailed analysis.

NMT Activities 2022

In 2022 NMT made its 5th annual Carbon Damage Mitigation Certificate (CDMC) payments to HIMACUL farmers and cooperatives from its 2021 macadamia tree survey, and completed its 6th (2022) farmer survey. As opportunities to travel opened up again NMT has been reaching out to individuals and partner organisations to commit to use NMT's CDMC's to mitigate their carbon footprint by using NMT's carbon calculator for air travel, domestic, vehicle or general CO2 emissions: <http://nenomacadamiastrust.co.uk/NMTCarbonCalculator.html> .

NMT continues to build on the invaluable support from Profs Who Fly, Imperial College London, the Open University, Clinton Development Initiative, and the individuals who have bought CDMC's as we seek new partners in the year ahead.

NMT is pleased to report that Emmanuel Zuza, the Open University GDRF PhD student is preparing to defend his PhD thesis. His work with HIMACUL and NMT has been to study the impact of different agro-ecological zones on 5 macadamia cultivars grown by smallholder farmers.

NMT's partnership continued with the Open University course SDT306 Environment: Responding to change (<http://www.open.ac.uk/courses/modules/sdt306>). We built on the OU Post Graduate Office's project with Marston Vale Community Forest to plant trees in the UK and Malawi in recognition of graduating PhD students (<https://www.open.ac.uk/research/news/ou-celebratespostgraduate-research-students-planting-trees>).

The ongoing support from individuals and from partner organisations continues to be gratefully received and we are encouraged by an increase in the number of regular donations. Despite the uncertainties of the past year NMT's finances including CDMC payments have remained secure. NMT looks forward to working with HIMACUL and our partners to be even more focused on how farmers in Malawi can become resilient to climate shocks.

THE NENO MACADAMIA TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRANSACTIONS AND FINANCIAL POSITION

The Income and Expenditure Account shows a net surplus for the year of £1,299 (2021 £431). The Balance Sheet shows total funds of £5,139. The cash at bank shows a balance of £5,139.

RESERVES AND RISK MANAGEMENT

The present level of funding is considered adequate to support the continuing operations, and the Trustees consider the financial position to be satisfactory with £4,339 of unrestricted reserves.

The Trustees actively review as part of their regular board meetings all potential areas of risk faced. Procedures are in place to identify and mitigate risks arising from adverse conditions.

Independent examiner's report to the Trustees of The Macadamia Trust

I report on the accounts of the Trust for the period ended 31 December 2022, which are set out on pages 7 to 10.

Respective responsibilities of the Trustees and the examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an independent examination is needed.

It is my responsibility to:

- examine the accounts;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

An examination includes a review of the accounting records kept by the association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

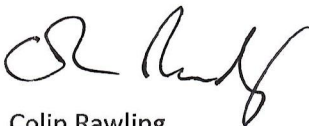
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting record; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements

have not been met; or

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



Colin Rawling

65 Water Lane, Wootton, Northampton, NN4 6HH

Date: 15 July 2022

THE NENO MACADAMIA TRUST

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

| | NOTES | December 2022 | | | December 2021 | | |
|--|-------|-----------------|-------------------|---------------|-----------------|-------------------|---------------|
| | | Restricted £ | Unrestricted £ | Total £ | Restricted £ | Unrestricted £ | Total £ |
| INCOME | | | | | | | |
| Donations including Gift Aid | 1 | - | 13,545 | 13,545 | - | 20,397 | 20,397 |
| Carbon Damage Mitigation Certificates | | 6,240 | - | 6,240 | 5,042 | - | 5,042 |
| Grants | | - | - | - | - | 800 | 800 |
| Nurseries Project | | 800 | - | 800 | | | |
| Other Income | | - | 348 | 348 | - | 5,064 | 5,064 |
| TOTAL | | 7,040 | 13,893 | 20,933 | 5,042 | 26,262 | 31,303 |
| EXPENDITURE | | | | | | | |
| Donation to HIMACUL | | - | 11,350 | 11,350 | - | 22,323 | 22,323 |
| Carbon Damage Mitigation Certificates disbursement | | 6,282 | 563 | 6,845 | 5,866 | - | 5,866 |
| Nurseries Project | | - | - | - | 2,153 | - | 2,153 |
| Bank Charges and Fees | | - | 327 | 327 | - | 371 | 371 |
| IT Services and Licences | | - | 1,068 | 1,068 | - | 158 | 158 |
| Other Expenses | | - | 44 | 44 | - | - | - |
| TOTAL | | 6,282 | 13,352 | 19,634 | 8,019 | 22,853 | 30,872 |
| Surplus/(Deficit) for year | | 758 | 541 | 1,299 | (2,977) | 3,409 | 431 |

THE NENO MACADAMIA TRUST
BALANCE SHEET AS AT 31 DECEMBER 2022

| | NOTES | As at 31 Dec 2022 | As at 31 Dec 2021 |
|---|-------|----------------------|----------------------|
| CURRENT ASSETS | | | |
| Bank balance | | 5,139 | 3,840 |
| | | <u>5,139</u> | <u>3,840</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| | 4 | - | - |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>5,139</u> | <u>3,840</u> |
| NET ASSETS/(LIABILITIES) | | <u><u>5,139</u></u> | <u><u>3,840</u></u> |
| Financed by: | | | |
| RESERVES | | | |
| General reserve | 5 | 4,339 | 3,798 |
| Restricted reserve - CDMC | 5 | - | 42 |
| Restricted reserve - Nurseries Projects | | 800 | - |
| | | <u>5,139</u> | <u>3,840</u> |
| Balance at end of year | | <u><u>5,139</u></u> | <u><u>3,840</u></u> |

Chairman *Andrew Emmott*
Treasurer *[Signature]*

THE NENO MACADAMIA TRUST

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention.

Income

Donations are accounted for on a receipts basis. In respect of other income account is taken of known amounts due but unpaid.

Expenditure

Expenditure is accounted for on a cash accounting basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities

Fund accounting

The charity has both restricted and unrestricted reserves. Restricted reserves can only be used for the purpose the funds were donated for, while unrestricted funds can be used in accordance with the charitable objectives of the trust at the discretion of the trustees.

2. Trustees' Remuneration and Benefits

The trustee's did not receive any remuneration or benefits for their role as trustee during the year ended 31 December 2022 nor for the year ended 31 December 2021.

3. Debtors

The only assets of the trust are bank accounts.

4. Creditors

The trust does not have any current liabilities (2021 £Nil).

THE NENO MACADAMIA TRUST

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Movement of funds

| | As at 31 Dec 2021 £ | Movement in funds | As at 31 Dec 2022 £ |
|---|---------------------------|----------------------|---------------------------|
| Reserves | | | |
| General reserve | 3,798 | 541 | 4,339 |
| Restricted reserve - CDMC | 42 | (42) | - |
| Restricted reserve - Nurseries Projects | - | 800 | 800 |
| | <hr/> | | |
| Total funds | 3,840 | 1,299 | 5,139 |
| | <hr/> <hr/> | | |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Transfer between reserves £ | Movement in funds £ |
|---|----------------------------|----------------------------|--------------------------------------|---------------------------|
| Reserves | | | | |
| General reserve | 13,893 | (13,352) | - | 541 |
| Restricted reserve - CDMC | 6,240 | (6,282) | - | (42) |
| Restricted reserve - Nurseries Projects | 800 | - | - | 800 |
| | <hr/> | | | |
| Total funds | 20,933 | (19,634) | - | 1,299 |
| | <hr/> <hr/> | | | |

The Restricted reserve - CDMC relates to the sale of Carbon Damage Mitigation Certificates to the general public, for the subsequent payment to HIMACUL for onward payment to farmers and associations in Malawi, and any associated costs.

| | As at 31 Dec 2022 £ | As at 31 Dec 2021 £ |
|---|---------------------------|---------------------------|
| 6. Cashflow Statement | | |
| Cash at bank at beginning of year | 3,840 | 3,409 |
| Surplus from Income & Expenditure Account | 1,299 | 431 |
| | <hr/> | |
| | 5,139 | 3,840 |
| Working Capital Movement: | | |
| Debtors (Increase)/Decrease | - | - |
| Creditors (Decrease)/Increase | - | - |
| | <hr/> | |
| Cash at bank at end of year | 5,139 | 3,840 |
| | <hr/> <hr/> | |

THE NENO MACADAMIA TRUST (MALAWI)

England & Wales - Charity number 1184696

Accounts

THE NENO MACADAMIA TRUST

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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| Income and Expenditure Account | 7 |
| Balance Sheet | 8 |
| Notes to the Accounts | 9 to 10 |

THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report for the period ended 31 December 2021.

OBJECTS

The objects of the Trust are the alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi, Africa, as the trustees may from time to time direct.

PRINCIPAL ACTIVITIES

The principal activities continued to be:

Supporting cooperatives, smallholder nurseries, infrastructure and training facilities, including:

- establishing nurseries, tree planting and tree surveys
- the NESMACSL warehouse and nursery
- the Neno Vocational Training Centre
- cooperative warehouse and individual smallholder drying racks

Facilitating access to resources for the smallholder macadamia industry in Malawi through HIMACUL, including:

- fairtrade certification and securing trade finance
- buying macadamia from farmers (nut in shell)
- sorting, grading and transport to macadamia factory
- fairtrade sales in Europe through Liberation Foods

Developing economic, social and environmental activities delivered by HIMACUL for smallholder macadamia farmers, including:

- agroforestry systems
- environment protection, soil and water conservation
- business planning for rural enterprises
- cooperative training, employment and community development

Focused on the services provided by HIMACUL to smallholders, including:

- elderly farmers growing macadamia as a retirement and inheritance crop
- training and nutrition for children and young people
- rural energy and waste management
- environmental service payment systems

ORGANISATION

The principal office is 42 Harpur Street, Bedford, MK40 2QT.

OFFICERS & COUNCIL MEMBERS

The officers and council members who served during the year were:

Chairman Mr Andrew Emmott

Secretary Dr William Rawes

Treasurer Mr John Ascott

Trustees Mr Timothy Emmott
Mr David Ascott

THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

CHAIRMAN'S ANNUAL REPORT FOR 2021

Charitable objects: The alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi as the trustees may from time to time direct.

Reflection on the COVID-19 pandemic and needs in Malawi

I write this report with a sense of dread.

It is almost 20 years ago that William Kamkwamba (of the book and the film “The Boy Who Harnessed The Wind”) lived through the famine that overwhelmed so many people in Malawi. I was in Kasungu for eight critical weeks during the early part of 2002 and witnessed some of these dreadful events unfold requiring assistance.

The famine coincided with the AIDS pandemic which had already left many children orphaned and vulnerable. A drought in 2001 destroyed annual crops like maize and groundnuts. Tenant tobacco and maize farmers were evicted from their farms highlighted by William Kamkwamba’s story. By the onset of rains in December through to April 2022 many in the development community were unaware of the scale of the emergency. The countryside looked lush. “How can so many people be hungry?”.

Two years into another pandemic we all have been conditioned to focus on looking after “number one”, family and friends, our neighbours and local community, local businesses and our health systems. There are some positive experiences about this focus on local communities as we look to reduce food miles, buy local, engage regenerative farming and farmers markets, use refill shops etc.

Our partner organisation, Nutcellars (www.nutcellars.com), has embraced this interest in all things local and yet the macadamia grown by farmers in Malawi is not exactly local! Tree nut crops like macadamia are carbon sinks and research demonstrates that compared to other sources of protein and energy, tree nuts are carbon negative as well as having many other plant based benefits for our changing diets.

Normally we would visit the macadamia farmer cooperatives at least once a year. But the past two years have been anything but normal. Macadamia has provided farmers who grow the crop some structure. The market for macadamia is structured and has been less volatile, but for farmers selling their annual crops into unstructured markets the impact of COVID 19 is more extreme. NMT’s cooperative partner organisation in Malawi, HIMACUL, has seen that farmers who rely only on less resilient annual crops are finding it difficult to survive. When the same crops are intercropped with macadamia the macadamia it increases food security for farmers and their families.

The Famine Early Warning System (<https://fews.net>) reports this year for Malawi show that overall there have been several years of above average harvest for most of the country. However, higher yields lead to lower prices and farmers are forced to sell more to meet their basic needs. Most of the maize crop was sold to the national grain reserve or other traders, leaving the farmers with little in reserve. The long-term weather forecasts were suggesting that the 2021-22 rainy season would be good.

However, in December 2021 some regions of Malawi experienced dry, very hot weather with temperatures exceeding 45 °C which will have a severe impact on successful harvests and increases anxiety in the smallholder population. In late January 2022 Cyclone Ana flooded many districts in southern Malawi which will exacerbate the already precarious food security situation in Malawi.

NMT Activities 2021

In 2021 NMT made its fourth set of annual Carbon Damage Mitigation Certificate payments to HIMACUL farmers and cooperatives from its 2020 macadamia tree survey, and started its fifth (2021) farmer survey. NMT has partnered with Orbis Expeditions (www.orbis-expeditions.com) who have committed to use NMTs CDMC’s to mitigate the carbon footprint of the expeditions to Malawi and elsewhere (travel permitting). Purchases of CDMC’s continue to be made by individuals, businesses, the Themba Trust (www.thembastrust.org.uk) and Profs Who Fly (www.profswhofly.org) who are using NMT’s carbon calculator to estimate the voluntary carbon offsets for air travel, domestic, vehicle or general CO2 <http://nenomacadamiastrust.co.uk/NMTCarbonCalculator.html>

THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

CHAIRMANS ANNUAL REPORT FOR 2021 continued

After 5 years of proving the concept NMT is preparing to scale up its provision of certificates with its HIMACUL cooperative community based tree surveys which have continued even through 2 years of the COVID pandemic year which is a testament to the ongoing close working relationship between HIMACUL and NMT. We look to 2022 to expand the work with more farmers and cooperatives to increase the number of macadamia trees to be planted in the next few years. We aim to build on the invaluable support from Profs Who Fly, Imperial College London, the Open University, Clinton Development Initiative, and the individuals who have bought CDMC's as we seek new partners in the year ahead.

During the last year NMT trustees continued to support and engage with Emmanuel Zuza, an Open University GDRF PhD student who is working with HIMACUL and NMT to study the impact of different agro-ecological zones on 5 macadamia cultivars grown by smallholder farmers.

NMT's partnership continued with the Open University course SDT306 Environment: Responding to change <http://www.open.ac.uk/courses/modules/sdt306>

We built on the OU Post Graduate Office's project with Marston Vale Community Forest to plant trees in the UK and Malawi in recognition of graduating PhD students <https://www.open.ac.uk/research/news/ou-celebrates-postgraduate-research-students-planting-trees>

During the year NMT and HIMACUL completed the project to rehabilitate and restore macadamia tree nurseries with support from the Walbrook Foundation which has provided a good platform to scale up tree planting and further develop the CDMC work.

The ongoing support from individuals and from partner organisations continues to be gratefully received and we are encouraged by an increase in the number of regular donations. Despite the uncertainties of the past year NMT's finances including CDMC payments have remained secure. NMT looks forward to working with HIMACUL and our partners to be even more focused on how farmers in Malawi can become resilient to climate shocks.

As we start 2022 with the warnings of COP26 making it clear that the climate crisis is upon us and there is limited time to act. Our aim is to provide a bridge between the carbon damage mitigation that is needed to reduce the increase in global average temperatures and the need for farming communities to have help adapting to changing weather patterns, as is happening with HIMACUL's farmers in Malawi.

TRANSACTIONS AND FINANCIAL POSITION

The Income and Expenditure Account shows a net surplus for the year of £431 (2020 deficit of £6,800). The Balance Sheet shows total funds of £3,840. The cash at bank shows a balance of £3,840.

RESERVES AND RISK MANAGEMENT

The present level of funding is considered adequate to support the continuing operations, and the Trustees consider the financial position to be satisfactory with £3,779 of unrestricted reserves.

The Trustees actively review as part of their regular board meetings all potential areas of risk faced. Procedures are in place to identify and mitigate risks arising from adverse conditions.

Independent examiner's report to the Trustees of The Macadamia Trust

I report on the accounts of the Trust for the period ended 31 December 2021, which are set out on pages 7 to 10.

Respective responsibilities of the Trustees and the examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an independent examination is needed.

It is my responsibility to:

- examine the accounts;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

An examination includes a review of the accounting records kept by the association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

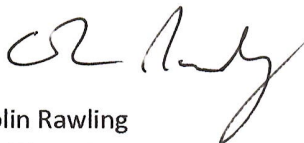
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting record; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements

have not been met; or

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



Colin Rawling
65 Water Lane, Wootton, Northampton, NN4 6HH

Date: 30.3.2022

THE NENO MACADAMIA TRUST

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | NOTES | 31 December 2021 | | | 31 December 2020 | | |
|--|-------|---------------------|-------------------|---------------|---------------------|-------------------|----------------|
| | | Restricted £ | Unrestricted £ | Total £ | Restricted £ | Unrestricted £ | Total £ |
| INCOME | | | | | | | |
| Donations including Gift Aid | 1 | - | 20,397 | 20,397 | - | 27,524 | 27,524 |
| Carbon Damage Mitigation Certificates | | 5,042 | - | 5,042 | 2,551 | - | 2,551 |
| Grants | | - | 800 | 800 | - | - | - |
| Other Income | | - | 5,064 | 5,064 | 3 | - | 3 |
| TOTAL | | 5,042 | 26,262 | 31,303 | 2,554 | 27,524 | 30,078 |
| EXPENDITURE | | | | | | | |
| Donation to HIMACUL | | - | 22,323 | 22,323 | - | 25,753 | 25,753 |
| Carbon Damage Mitigation Certificates disbursement | | 5,866 | - | 5,866 | 4,318 | - | 4,318 |
| Nurseries Project | | 2,153 | - | 2,153 | 5,205 | - | 5,205 |
| Surveys | | - | - | - | - | 850 | 850 |
| Bank Charges and Fees | | - | 371 | 371 | - | 414 | 414 |
| IT Services and Licences | | - | 158 | 158 | - | 136 | 136 |
| Other Expenses | | - | - | - | - | 202 | 202 |
| TOTAL | | 8,019 | 22,853 | 30,872 | 9,523 | 27,355 | 36,878 |
| (Deficit)/Surplus for year | | (2,977) | 3,409 | 431 | (6,968) | 168 | (6,800) |

THE NENO MACADAMIA TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

| | NOTES | As at 31 Dec 2021 | As at 31 Dec 2020 £ |
|---|-------|----------------------|---------------------------|
| CURRENT ASSETS | | | |
| Bank balance | | 3,840 | 3,409 |
| CAF Balance | | - | - |
| | | <hr/> | <hr/> |
| | | 3,840 | 3,409 |
| | | <hr/> | <hr/> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 4 | - | - |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS/(LIABILITIES) | | 3,840 | 3,409 |
| | | <hr/> | <hr/> |
| NET ASSETS/(LIABILITIES) | | 3,840 | 3,409 |
| | | <hr/> | <hr/> |
| Financed by: | | | |
| RESERVES | | | |
| General reserve | 5 | 3,798 | 1,160 |
| Restricted reserve - CDMC | 5 | 42 | 96 |
| Restricted reserve - Nurseries Projects | | - | 2,153 |
| | | <hr/> | <hr/> |
| Balance at end of year | | 3,840 | 3,409 |
| | | <hr/> | <hr/> |

Chairman *Andrew Emmott*

Treasurer *J Ascott*

THE NENO MACADAMIA TRUST

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention.

Income

Donations are accounted for on a receipts basis. In respect of other income account is taken of known amounts due but unpaid.

Expenditure

Expenditure is accounted for on a cash accounting basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities

Fund accounting

The charity has both restricted and unrestricted reserves. Restricted reserves can only be used for the purpose the funds were donated for, while unrestricted funds can be used in accordance with the charitable objectives of the trust at the discretion of the trustees.

2. Trustees' Remuneration and Benefits

The trustee's did not receive any remuneration or benefits for their role as trustee during the year ended 31 December 2021 nor for the year ended 31 December 2020.

3. Debtors

The only assets of the trust are bank accounts.

4. Creditors

The trust does not have any current liabilities (2020 £Nil).

THE NENO MACADAMIA TRUST

**NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Movement of funds

| | As at 31 Dec 2020 | Movement in funds | As at 31 Dec 2021 |
|---|------------------------------|----------------------|------------------------------|
| | £ | | £ |
| Reserves | | | |
| General reserve | 1,160 | 2,638 | 3,798 |
| Restricted reserve - CDMC | 96 | (54) | 42 |
| Restricted reserve - Nurseries Projects | 2,153 | (2,153) | - |
| | | | |
| Total funds | 3,409 | 431 | 3,840 |
| | | | |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Transfer between reserves | Movement in funds |
|---|-----------------------|-----------------------|---------------------------------|----------------------|
| | £ | £ | £ | £ |
| Reserves | | | | |
| General reserve | 26,262 | (22,853) | (771) | 2,638 |
| Restricted reserve - CDMC | 5,042 | (5,866) | 771 | (54) |
| Restricted reserve - Nurseries Projects | - | (2,153) | - | (2,153) |
| | | | | |
| Total funds | 31,303 | (30,872) | - | 431 |
| | | | | |

The Restricted reserve - CDMC relates to the sale of Carbon Damage Mitigation Certificates to the general public, for the subsequent payment to HIMACUL for onward payment to farmers and associations in Malawi, and any associated costs.

| | As at 31 Dec 2021 | As at 31 Dec 2020 |
|---|------------------------------|------------------------------|
| | £ | £ |
| 6. Cashflow Statement | | |
| Cash at bank at beginning of year | 3,409 | 11,209 |
| Surplus/(Deficit) from Income & Expenditure Account | 431 | (6,800) |
| | | |
| | 3,840 | 4,409 |
| Working Capital Movement: | | |
| Debtors (Increase)/Decrease | - | - |
| Creditors (Decrease)/Increase | - | (1,000) |
| | | |
| Cash at bank at end of year | 3,840 | 3,409 |
| | | |

THE NENO MACADAMIA TRUST (MALAWI)

England & Wales - Charity number 1184696

Accounts

THE NENO MACADAMIA TRUST

**REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2020

The Trustees present their annual report for the period ended 31 December 2020.

OBJECTS

The objects of the Trust are the alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi, Africa, as the trustees may from time to time direct.

PRINCIPAL ACTIVITIES

The principal activities continued to be:

Supporting cooperatives, smallholder nurseries, infrastructure and training facilities, including:

- establishing nurseries, tree planting and tree surveys
- the NESMACSL warehouse and nursery
- the Neno Vocational Training Centre
- cooperative warehouse and individual smallholder drying racks

Facilitating access to resources for the smallholder macadamia industry in Malawi through HIMACUL, including:

- fairtrade certification and securing trade finance
- buying macadamia from farmers (nut in shell)
- sorting, grading and transport to macadamia factory
- fairtrade sales in Europe through Liberation Foods

Developing economic, social and environmental activities delivered by HIMACUL for smallholder macadamia farmers, including:

- agroforestry systems
- environment protection, soil and water conservation
- business planning for rural enterprises
- cooperative training, employment and community development

Focused on the services provided by HIMACUL to smallholders, including:

- elderly farmers growing macadamia as a retirement and inheritance crop
- training and nutrition for children and young people
- rural energy and waste management
- environmental service payment systems

ORGANISATION

The principal office is 42 Harpur Street, Bedford, MK40 2QT.

OFFICERS & COUNCIL MEMBERS

The officers and council members who served during the year were:

Chairman Mr Andrew Emmott

Secretary Dr William Rawes (Appointed 31 July 2019)
Timothy Emmott (Resigned 31 July 2019)

Treasurer Mr John Ascott (Appointed 31 December 2020)
Mr Geoff Taylor (Resigned 31 December 2020)

Trustees Timothy Emmott (Appointed 31 July 2019)
Mr David Ascott
Mr John Ascott (Appointed 7 January 2020, Resigned 31 December 2020)

THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2020

CHAIRMAN'S ANNUAL REPORT FOR 2020

The purpose of our charity is: **The alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi as the trustees may from time to time direct.**

Conditions and needs in Malawi

Famine Early Warning System report for Malawi – November 2020 to May 2021 report is:

<https://fews.net/southern-africa/malawi>

Although crop production was above-average for the country as a whole the southern region produced less than average and there are some districts that will be needing assistance during the hunger period ie: the months up to April. Neno is one of the districts that the Malawi Department for Disaster identified as requiring assistance.

The El Nina rainfall is expected to lead to above average rainfall for the current growing season so there is some hope that the maize crop will be good this year. However, heavier than usual rainfall can lead to flooding and crop damage.

Reliance on rainfed maize production illustrates the vulnerability of smallholder farmers to climate shocks with extreme weather events including drought, floods and increasing diurnal temperature ranges.

During 2020 Malawi has faced a number of significant additional challenges including the COVID-19 pandemic and the rerun of the 2019 election. Malawi's approach to dealing with both of these crises is a testament to the resilience and bodes well for the future.

NMT Activities 2020

In 2020 NMT made its third set of Climate Damage Mitigation Certificate payments to HIMACUL farmers and cooperatives from its 2019 macadamia tree survey, and carried out its fourth (2020) farmer survey. Purchases of CDMCs were from individuals, businesses, the Themba Trust and Profs Who Fly (www.profswhofly.org) who are using NMT's carbon calculator to estimate the voluntary carbon offsets for air travel: <http://nenomacadamiastrust.co.uk/NMTCarbonCalculator.html>

NMT's mobile phone based data collection method continued to be refined by NMT trustee Dr Will Rawes. The fact that the community based survey has been able to continue during this pandemic year when NMT trustees had to provide support remotely due to travel restrictions is further confirmation of the approach

Having completed 4 pilot years of surveys and 3 years of CDMC payments we are now exploring ways of scaling up so that more farmers benefit and an increasing number of macadamia trees are planted in the next few years. We aim to build on the invaluable support from Profs Who Fly, Imperial College, the OU, Clinton Development Initiative, and the individuals who have bought CDMCs as we seek new partners in the year ahead.

During the last year NMT trustees continued to support and engage with Emmanuel Zuza, an Open University GDRF PhD student who is working with HIMACUL and NMT to study the impact of different agro-ecological zones on 5 macadamia cultivars grown by smallholder farmers.

Will Rawes continued his work in support of the Malawi Opanda Utsi (Flame Without Smoke) (<https://www.google.co.uk/search?q=malawi+opanda+utsi>) initiative to further develop the use of gasifier cookstoves and solar trough kettles both of which are appropriate technologies to reduce wood burning for cooking, in order to reduce deforestation and pollution from burning trees.

THE NENO MACADAMIA TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2020

CHAIRMANS ANNUAL REPORT FOR 2020 continued

NMT's partnership continued with the Open University course SDT306 Environment: Responding to change <http://www.open.ac.uk/courses/modules/sdt306>. During the year the OU post graduate office started a new project with NMT and Marston Vale Community Forest to plant trees in the UK and Malawi in recognition of PhD students who successfully complete their degrees.

During the year NMT and HIMACUL continued to focus on the rehabilitation and restoration of macadamia tree nurseries with support from the Walbrooke Foundation. Together we have significantly improved and expanded three geographically spread nurseries, and have increased tree production by a factor of 10.

We are grateful for the ongoing support from individuals and for the grants small and large that we receive each year. The increased contribution to NMT's finances from CDMC payments bodes well for the future as NMT, along with HIMACUL, continue to focus on building the resilience of farmers in Malawi to climate shocks. In particular we would like to thank the Souter Charitable Trust for their timely grant in September 2020 which enabled NMT to continue its support of the cooperatives in Malawi in spite of the pandemic and travel restrictions.

As we look forward to 2021 we are regularly reminded that the climate crisis is upon us and there is limited time to act. Our aim is to provide a bridge between the carbon damage mitigation that is needed to reduce the increase in global average temperatures and the need for farming communities to have help adapting to changing weather patterns, as is happening with HIMACUL's farmers in Malawi.

GOVERNANCE

During the year 2020, NMT has converted its charity status from the old "Registered Charity" to the new "Charitable Incorporated Organisation" as advised by the Charity Commission. This means our charity number has changed to 1184696 but all the other details, objectives, and trustees remain as before. Both our previous and current accounts can be found on our web site: www.nenomacadamiastrust.co.uk

TRANSACTIONS AND FINANCIAL POSITION

The Income and Expenditure Account shows a net deficit for the year of £6,800. The Balance Sheet shows total funds of £3,409. The cash at bank shows a balance of £3,409.

RESERVES AND RISK MANAGEMENT

The present level of funding is considered adequate to support the continuing operations, and the Trustees consider the financial position to be satisfactory with £1,160 of unrestricted reserves.

The Trustees actively review as part of their regular board meetings all potential areas of risk faced. Procedures are in place to identify and mitigate risks arising from adverse conditions.

Independent examiner's report to the Trustees of The Macadamia Trust

I report on the accounts of the Trust for the period ended 31 December 2020, which are set out on pages 7 to 10.

Respective responsibilities of the Trustees and the examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an independent examination is needed.

It is my responsibility to:

- examine the accounts;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

An examination includes a review of the accounting records kept by the association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting record; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements

have not been met; or

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

Colin Rawling
65 Water Lane, Wootton, Northampton, NN4 6HH
Date:

THE NENO MACADAMIA TRUST

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2020

| | NOTES | 1 Jan 2020 to 31 Dec 2020 | | | 2 Jan 2019 to 31 Dec 2019 | | |
|--|-------|------------------------------|-------------------|----------------|------------------------------|-------------------|---------------|
| | | Restricted £ | Unrestricted £ | Total £ | Restricted £ | Unrestricted £ | Total £ |
| INCOME | | | | | | | |
| Donations including Gift Aid | 1 | - | 27,524 | 27,524 | - | 21,632 | 21,632 |
| Carbon Damage Mitigation Certificates | | 2,551 | - | 2,551 | 7,238 | - | 7,238 |
| Nurseries Project | | - | - | - | 10,000 | - | 10,000 |
| Drying Racks | | - | - | - | 430 | - | 430 |
| Postage | | 3 | - | 3 | - | 12 | 12 |
| Other Income | | - | - | - | - | - | - |
| Interest Received | | - | - | - | - | - | - |
| TOTAL | | 2,554 | 27,524 | 30,078 | 17,668 | 21,644 | 39,312 |
| EXPENDITURE | | | | | | | |
| Donation to HIMACUL | | - | 25,753 | 25,753 | - | 22,327 | 22,327 |
| Carbon Damage Mitigation Certificates disbursement | | 4,318 | - | 4,318 | 3,533 | - | 3,533 |
| Nurseries Project | | 5,205 | - | 5,205 | 2,342 | - | 2,342 |
| Drying Racks | | - | - | - | 430 | - | 430 |
| Development and Fundraising | | - | 89 | 89 | - | 1,450 | 1,450 |
| Surveys | | - | 850 | 850 | - | - | - |
| Printing and Stationery | | - | 3 | 3 | - | - | - |
| Bank Charges and Fees | | - | 200 | 200 | - | 412 | 412 |
| Just Giving Fees | | - | 144 | 144 | - | 216 | 216 |
| Paypal Fees | | - | 70 | 70 | - | - | - |
| Mapping | | - | 136 | 136 | - | 130 | 130 |
| Software | | - | 110 | 110 | - | - | - |
| Interest | | - | - | - | - | - | - |
| TOTAL | | 9,523 | 27,355 | 36,878 | 6,305 | 24,535 | 30,840 |
| (Deficit)/Surplus for year | | (6,968) | 168 | (6,800) | 11,363 | (2,891) | 8,472 |

THE NENO MACADAMIA TRUST

BALANCE SHEET AS AT 31 DECEMBER 2019

| | NOTES | As at 31 Dec 2020 £ | As at 31 Dec 2019 £ |
|---|-------|---------------------------|---------------------------|
| CURRENT ASSETS | | | |
| Bank balance | | 3,409 | 11,209 |
| CAF Balance | | - | - |
| | | <hr/> | <hr/> |
| | | 3,409 | 11,209 |
| | | <hr/> | <hr/> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 4 | - | (1,000) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS/(LIABILITIES) | | 3,409 | 10,209 |
| | | <hr/> | <hr/> |
| NET ASSETS/(LIABILITIES) | | 3,409 | 10,209 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Financed by: | | | |
| RESERVES | | | |
| General reserve | 5 | 1,160 | 180 |
| Restricted reserve - CDMC | 5 | 96 | 2,371 |
| Restricted reserve - CDMC Administrative | 5 | - | - |
| Restricted reserve - Nurseries Projects | | 2,153 | 7,658 |
| Restricted reserve - Drying Racks | | - | - |
| | | <hr/> | <hr/> |
| Balance at end of year | | 3,409 | 10,209 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Chairman

Treasurer

THE NENO MACADAMIA TRUST

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention.

Income

Donations are accounted for on a receipts basis. In respect of other income account is taken of known amounts due but unpaid.

Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities

Fund accounting

The charity only has unrestricted funds, that funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the period ended 31 December 2020.

| | 1 Jan 2020 to 31 Dec 2020 £ | 2 Jan 2019 to 31 Dec 2019 £ |
|----------------------|-----------------------------------|-----------------------------------|
| Software development | - | 1,000 |
| | <hr/> | <hr/> |
| | - | 1,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

The trustee's did not receive any remuneration or benefits for their role as trustee during the period ended 31 December 2020 nor for the year ended 31 December 2019.

3. Debtors

The only assets of the trust are bank accounts.

4. Creditors

| | As at 31 Dec 2020 £ | As at 31 Dec 2020 £ |
|------|---------------------------|---------------------------|
| Loan | - | 1,000 |
| | <hr/> | <hr/> |
| | - | 1,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

The loan is repayable on demand, and was repaid in full during the year to 31 December 2020.

THE NENO MACADAMIA TRUST

**NOTES TO ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

5. Movement of funds

| | As at 31 Dec 2019 | Movement in funds | As at 31 Dec 2020 |
|--|------------------------------|----------------------|------------------------------|
| | £ | | £ |
| Reserves | | | |
| General reserve | 180 | 980 | 1,160 |
| Restricted reserve - CDMC | 2,371 | (2,275) | 96 |
| Restricted reserve - CDMC Administrative | - | - | - |
| Restricted reserve - Nurseries Projects | 7,658 | (5,505) | 2,153 |
| Restricted reserve - Drying Racks | - | - | - |
| | <hr/> | | |
| Total funds | 10,209 | (6,800) | 3,409 |
| | <hr/> <hr/> | | |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Transfer between reserves | Movement in funds |
|--|-----------------------|-----------------------|---------------------------------|----------------------|
| | £ | | £ | £ |
| Reserves | | | | |
| General reserve | 27,524 | (27,355) | 811 | 980 |
| Restricted reserve - CDMC | 2,554 | (4,318) | (511) | (2,275) |
| Restricted reserve - CDMC Administration | - | - | - | - |
| Restricted reserve - Nurseries Projects | - | (5,205) | (300) | (5,505) |
| Restricted reserve - Drying Racks | - | - | - | - |
| | <hr/> | | | |
| Total funds | 30,078 | (36,878) | - | (6,800) |
| | <hr/> <hr/> | | | |

The Restricted reserve - CDMC relates to the sale of Carbon Damage Mitigation Certificates to the general public, for the subsequent payment to HIMACUL for onward payment to farmers and associations in Malawi. 20% of the gross sale proceeds are retained by NMT for administration of the scheme and relevant expenses. This retained 20% is transferred to NMT as expended with any surplus shown in reserves.

| | As at 31 Dec 2020 | As at 31 Dec 2019 |
|---|------------------------------|------------------------------|
| | £ | £ |
| 6. Cashflow Statement | | |
| Cash at bank at beginning of year | 11,209 | 1,737 |
| (Deficit)/Surplus from Income & Expenditure Account | (6,800) | 8,472 |
| | <hr/> | |
| | 4,409 | 10,209 |
| Working Capital Movement: | | |
| Debtors (Increase)/Decrease | - | - |
| Creditors (Decrease)/Increase | (1,000) | 1,000.00 |
| | <hr/> | |
| Cash at bank at end of year | 3,409 | 11,209 |
| | <hr/> <hr/> | |