

**THE NENO MACADAMIA TRUST**

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

**Charity Number: 1184696**

**THE NENO MACADAMIA TRUST**

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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://nenomacadamiastrust.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**

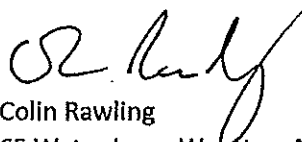
In connection with my examination, no matter has come to my attention:

(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 £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
<b>INCOME</b>							
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
<b>TOTAL</b>		<b>1,000</b>	<b>19,718</b>	<b>20,718</b>	<b>7,040</b>	<b>13,893</b>	<b>20,933</b>
<b>EXPENDITURE</b>							
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
<b>TOTAL</b>		<b>-</b>	<b>20,051</b>	<b>20,052</b>	<b>6,282</b>	<b>13,352</b>	<b>19,634</b>
<b>Surplus/(Deficit) for year</b>		<b>1,000</b>	<b>(333)</b>	<b>666</b>	<b>758</b>	<b>641</b>	<b>1,299</b>

THE NENO MACADAMIA TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	NOTES	As at 31 Dec 2023	As at 31 Dec 2022
<b>CURRENT ASSETS</b>			
Bank balance		5,806	5,139
		<u>5,806</u>	<u>5,139</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	4	-	-
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>5,806</u>	<u>5,139</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>5,806</u>	<u>5,139</u>
<b>Financed by:</b>			
<b>RESERVES</b>			
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>
<b>Balance at end of year</b>		<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 £
<b>Reserves</b>			
General reserve	4,339	(333)	4,006
Restricted reserve - Nurseries Projects	800	-	800
Restricted reserve - IT Project	-	1,000	1,000
<b>Total funds</b>	<b>5,139</b>	<b>667</b>	<b>5,806</b>

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

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