

NANN-K TRUST
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NANN-K TRUST
(A company limited by guarantee)

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NANN-K TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	S N Newman, Director J J Kowalska, Director J B Sauven, Director
Company registered number	12819225
Charity registered number	1192032
Registered office	Elsley Court 20-22 Great Titchfield Street London W1W 8BE
Accountants	SRLV Audit Limited Chartered Accountants 20-22 Great Titchfield Street London W1W 8BE

NANN-K TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report together with the financial statements of the Nann-K Trust for the year from 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the charity are to promote sustainable development and preserve, conserve, protect and improve the environment by:

- ameliorating the effects of desertification in the Sahel Region of Africa primarily focussing on (but not limited to) Senegal;
- promoting the prudent use of resources;
- promoting sustainable means of achieving economic growth and regeneration;
- relieving poverty and improving the conditions of life in socially and economically disadvantaged communities;
- advancing education in subjects relating to desertification and more broadly sustainable development and the protection, enhancement and rehabilitation of the environment; and
- such other purposes as are charitable in accordance with the laws of England and Wales.

The Trust furthers its charitable purposes for the public benefit through undertaking activities directly and through making grants to other organisations, to support work, which focusses primarily to end the impact of desertification in the Sahel Region of Africa through enabling communities in the Sahel to combat climate change. The Trust's work is envisaged to include supporting the sustainable use of natural resources including renewable energy and low impact farming, and helping local communities restore their land including through planting trees and natural regeneration.

The Trustees confirm that when planning and implementing the Trust's activities they comply with the Charities Act 2011 in regards to the requirement that all of the charity's work is of direct benefit to the public.

Achievements and performance

a. Review of activities

This is the charity's first 12 months of operation in which it received 3 donations totalling £85,839 (2021 - £NIL), of which £82,413 (2021 - £NIL) is restricted to delivering the Trust's flagship project to build the largest solar irrigation project in Senegal which will serve as a centre of excellence in the use of solar power and regenerative agriculture. The project is anticipated to irrigate 50 hectares of community-owned farmland along the river Senegal near Podor, which supports the local communities by producing food and creating jobs.

There has been some impact from the pandemic to the Trust's flagship project being delivered. The implementation of the solar irrigation project has experienced slight delays due to the later than expected delivery of materials. In response, the Trust has extended activity timetables to allow people and organisations on the ground sufficient time to deliver the project.

In its first 12 months of operation, the charity generated a surplus of £27,722 (2021 - £NIL). The surplus was accounted for by deducting expenditure of £58,117 (2021 - £NIL) from donations totaling £85,839 (2021 - £NIL) it received during the financial year. There was activity related expenditure, which was in line with expectations, for the delivery of the solar irrigation project.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees believe there is no need to set a minimum level of reserves as activity expenditure is related directly to current levels of income. They consider this approach to be sufficient given the nature of the charity.

c. Principal funding

The foundation is primarily funded by donations.

d. Future development

The ongoing strategy for the charity is to deliver and fund projects with the aim of improving the lives of individuals, in line with the charity's objectives and aims. The charity will continue to raise funds to enable this strategy to be implemented. The Trustees expect to continue making donations to organisations, as well as directly funding activities, to enable projects to be delivered.

Structure, governance and management

a. Constitution

Nann-K Trust is registered as a charitable company limited by guarantee, established under a Trust Deed, and is a registered charity in the United Kingdom, charity number 1192032.

b. Methods of appointment or election of Trustees

Any new Trustees are appointed by the existing Trustees who are also responsible for their induction. No new Trustees have been appointed in the year ended 31 March 2022.

c. Policies adopted for the induction and training of Trustees

Existing Trustees are responsible for induction of the new Trustees. This includes an overview of the charity's objects, activities and background to ensure they understand their obligations and are familiar with the charity's operational and legal requirements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

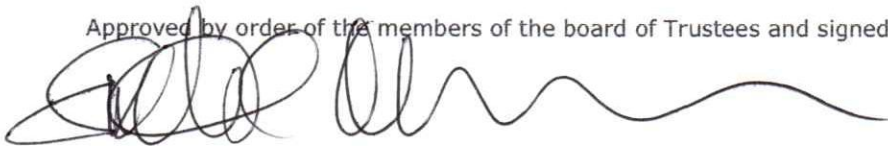
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S N Newman
Trustee
Date: 24 January 2023

NANN-K TRUST
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the Trustees of Nann-K Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *SRLV Audit Limited* Dated: 24 January 2023

Richard Gilbert
for and on behalf of
SRLV Audit Limited
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

NANN-K TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	82,413	3,426	85,839	-
Total income		82,413	3,426	85,839	-
Expenditure on:					
Charitable activities	4	56,117	2,000	58,117	-
Total expenditure		56,117	2,000	58,117	-
Net movement in funds		26,296	1,426	27,722	-
Reconciliation of funds:					
Net movement in funds		26,296	1,426	27,722	-
Total funds carried forward		26,296	1,426	27,722	-

The notes on pages 9 to 13 form part of these financial statements.

NANN-K TRUST
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REGISTERED NUMBER: 12819225

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		29,722	-
		<u>29,722</u>	<u>-</u>
Creditors: amounts falling due within one year	7	(2,000)	-
		<u></u>	<u></u>
Net current assets		27,722	-
Total assets less current liabilities		27,722	-
Total net assets		27,722	-
		<u><u>27,722</u></u>	<u><u>-</u></u>
Charity funds			
Restricted funds	8	26,296	-
Unrestricted funds	8	1,426	-
		<u></u>	<u></u>
Total funds		27,722	-
		<u><u>27,722</u></u>	<u><u>-</u></u>

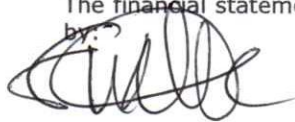
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:




S N Newman

Trustee

Date: 24 January 2023

The notes on pages 9 to 13 form part of these financial statements.

NANN-K TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Nann-K Trust is a company limited by guarantee, registered in England and Wales, registration number 12819225. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The charity was incorporated on 17 August 2020. The charity prepared dormant accounts for the period ending 31 March 2021.

The principal objective of the charity is to promote sustainable development and preserve, conserve, protect and improve the effects of desertification of the Sahel Region of Africa primarily focussing on Senegal.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nann-K Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	82,413	3,426	85,839	-

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Donations paid	56,117	-	56,117	-
Support costs	-	2,000	2,000	-
	56,117	2,000	58,117	-

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Solar powered irrigation costs	56,117	-	56,117	-
Remuneration of accountants	-	2,000	2,000	-
	56,117	2,000	58,117	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	2,000	-

8. Statement of funds

	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds			
General funds - all funds	3,426	(2,000)	1,426
Restricted funds			
Restricted funds - all funds	82,413	(56,117)	26,296
Total of funds	85,839	(58,117)	27,722

9. Summary of funds

	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	3,426	(2,000)	1,426
Restricted funds	82,413	(56,117)	26,296
	85,839	(58,117)	27,722

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of net assets between funds

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	26,296	3,426	29,722
Creditors due within one year	-	(2,000)	(2,000)
Total	<u>26,296</u>	<u>1,426</u>	<u>27,722</u>