

REGISTERED COMPANY NUMBER: 12819225 (England and Wales)
REGISTERED CHARITY NUMBER: 1192032

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
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SW19 4EU

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 MARCH 2024

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NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	S N Newman - Chair J J Kowalska J B Sauven
REGISTERED OFFICE	4th Floor Tuition House 27/37 St George's Road Wimbledon London SW19 4EU
REGISTERED COMPANY NUMBER	12819225 (England and Wales)
REGISTERED CHARITY NUMBER	1192032
INDEPENDENT EXAMINER	Hartley Fowler LLP Chartered Accountants 4th Floor Tuition House 27-37 St George's Road Wimbledon London SW19 4EU

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

Public benefit

The Trustees have had regard to the Charity Commission guidance on public benefit in planning the activities of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This is the charity's third year of operation in which it received donations totalling £98,460 (2023 £113,139). The majority of these funds were restricted to further developing the Trust's inaugural project to sustainably develop community-owned lands along the Senegal River in and around Podor, the northernmost town in Senegal, through implementing best practice use of solar power and regenerative agriculture.

The first elements of the project, the solar water pump, a visitors and training centre and transport to take produce to markets, are now fully operational. The solar water pump has been successfully irrigating 50 hectares of farmland. The land being irrigated produces a variety of fruit and vegetables, which support the local communities creating both jobs and food. The visitors and training centre has been built to enable educational and community activities related to the project to take place.

The project has now been further developed with the addition of a solar powered storage facility to reduce post-harvest losses by prolonging the shelf life of produce. The storage facility has been located in an area which has easy access for all of the community to use.

This is the largest solar powered irrigation system in the country and the first solar powered storage facility of this kind in Senegal, which further reinforces the projects role to disseminate best practise in the region.

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial position

The charity, having accumulated a surplus in its first two years of operation amounting to £72,116 has sought to apply some of those funds towards its charitable objectives whilst receiving an additional £98,460 in funding in the current year (2023 £113,139).

Charitable expenditure amounted to £118,363 (2023 £68,745) resulting a surplus of expenditure over income in the year of £19,903 (2023 surplus of income over expenditure of £44,394) and a reduction in the level of reserves held from £72,116 at 31 March 2023 to £52,213 at the year end.

Principal funding sources

The foundation is primarily funded by donations.

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.

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.

FUTURE PLANS

The charity's plan in the short term is to support the community in the region to further imbed and develop the project guided by their plans and needs. This will include maximising the use of the solar powered storage facility by working with farmers to ensure that the facility meets their need to prevent the loss of produce from the heat and enable better prices by staggering the timing of sales to market. In addition, the charity will consolidate its role in sharing best practice and supporting the wider eco-system of community and environmental projects in the region to come together through further utilising the visitor and training centre for educational and community activities.

Building on the success of the charity's flagship project, the charity will identify other sustainable development projects it can enable, and partnerships it can forge, where it believes it can make the most impact in combatting climate change in Senegal through building sustainable communities, food and energy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new 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 2024.

Approved by order of the board of trustees on 9 December 2024 and signed on its behalf by:

S N Newman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

Independent examiner's report to the trustees of Nann-K Trust (A company limited by guarantee) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 Company 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.

Jonathan Askew FCA
The Institute of Chartered Accountants in England and Wales

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

9 December 2024

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and grants		<u>5,000</u>	<u>93,460</u>	<u>98,460</u>	<u>113,139</u>
EXPENDITURE ON					
Charitable activities	2				
Direct charitable expenditure		<u>3,253</u>	<u>115,110</u>	<u>118,363</u>	<u>68,745</u>
NET INCOME/(EXPENDITURE)		1,747	(21,650)	(19,903)	44,394
RECONCILIATION OF FUNDS					
Total funds brought forward		1,154	70,962	72,116	27,722
TOTAL FUNDS CARRIED FORWARD		<u>2,901</u>	<u>49,312</u>	<u>52,213</u>	<u>72,116</u>

The notes form part of these financial statements

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 12819225)

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	6	5,000	-	5,000	1,408
Cash at bank		1,565	49,312	50,877	75,508
		<u>6,565</u>	<u>49,312</u>	<u>55,877</u>	<u>76,916</u>
CREDITORS					
Amounts falling due within one year	7	(3,664)	-	(3,664)	(4,800)
		<u>2,901</u>	<u>49,312</u>	<u>52,213</u>	<u>72,116</u>
NET CURRENT ASSETS					
		<u>2,901</u>	<u>49,312</u>	<u>52,213</u>	<u>72,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,901</u>	<u>49,312</u>	<u>52,213</u>	<u>72,116</u>
NET ASSETS		<u>2,901</u>	<u>49,312</u>	<u>52,213</u>	<u>72,116</u>
FUNDS	8				
Unrestricted funds				2,901	1,154
Restricted funds				49,312	70,962
TOTAL FUNDS				<u>52,213</u>	<u>72,116</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2024 and were signed on its behalf by:

S N Newman - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals 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 corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 3) £	Totals £
Direct charitable expenditure	<u>115,110</u>	<u>3,253</u>	<u>118,363</u>

3. SUPPORT COSTS

	Governance costs £
Direct charitable expenditure	<u>3,253</u>

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	2024 Direct charitable expenditure £	2023 Total activities £
Independent examiners fees (net of VAT)	2,300	2,472
Other accounting charges	953	2,800
	<u>3,253</u>	<u>5,272</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and grants	<u>5,000</u>	<u>108,139</u>	<u>113,139</u>
EXPENDITURE ON			
Charitable activities			
Direct charitable expenditure	<u>5,272</u>	<u>63,473</u>	<u>68,745</u>
NET INCOME/(EXPENDITURE)	(272)	44,666	44,394
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,426</u>	<u>26,296</u>	<u>27,722</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,154</u>	<u>70,962</u>	<u>72,116</u>

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>5,000</u>	<u>1,408</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>3,664</u>	<u>4,800</u>

8. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	1,154	1,747	2,901
Restricted funds			
Restricted fund	70,962	(21,650)	49,312
TOTAL FUNDS	<u>72,116</u>	<u>(19,903)</u>	<u>52,213</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,000	(3,253)	1,747
Restricted funds			
Restricted fund	93,460	(115,110)	(21,650)
TOTAL FUNDS	<u>98,460</u>	<u>(118,363)</u>	<u>(19,903)</u>

Comparatives for movement in funds

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	1,426	(272)	1,154
Restricted funds			
Restricted fund	26,296	44,666	70,962
TOTAL FUNDS	<u>27,722</u>	<u>44,394</u>	<u>72,116</u>

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,000	(5,272)	(272)
Restricted funds			
Restricted fund	108,139	(63,473)	44,666
TOTAL FUNDS	<u>113,139</u>	<u>(68,745)</u>	<u>44,394</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

NANN-K TRUST
(A COMPANY LIMITED BY GUARANTEE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and grants		
Donations	98,460	113,139
Total incoming resources	98,460	113,139
EXPENDITURE		
Charitable activities		
Solar powered irrigation costs	106,647	54,553
Casual wages	8,463	8,920
	115,110	63,473
Support costs		
Governance costs		
Independent examiners fees (net of VAT)	2,300	2,472
Other accounting charges	953	2,800
	3,253	5,272
Total resources expended	118,363	68,745
Net (expenditure)/income	(19,903)	44,394

This page does not form part of the statutory financial statements