THE NENO MACADAMIA TRUST

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Number: 1184696

THE NENO MACADAMIA TRUST

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS	**Page**
Report of the Trustees	3 to 5
Independent Examiners Report	6
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 2025

The Trustees present their annual report for the period ended 31 December 2025.

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

CHAIRMAN'S ANNUAL REPORT FOR 2025

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

In 2025 the smallholder farmers and their cooperatives that we work with in Malawi continue to face significant economic and climatic challenges, as the long-term impact of multiple global crises combines with increasingly frequent floods, droughts and prolonged dry spells. Our long term conviction has been that farmers growing macadamia are buffered to some extent from the food and income shocks that annual crops don't protect against during the hunger months. Earlier research with Imperial College London gave us science-based evidence of those benefits, but from outside the farming system itself. The Societal Challenges Project secured with the Open University has given us the means to look at the same question from the farmer's own perspective.

What that work has shown so far is that most farmers do not yet think of macadamia agroforestry as a climate resilience strategy. Understandably, their attention is on the next meal. The resilience is nonetheless real and specific. Macadamia harvesting begins in the January to April hunger season, when maize is in the ground but not yet ready and both food and cash are short, so the nuts can be eaten, blended into a maize-macadamia flour, or sold at precisely the point in the year when families are most exposed. Closing the gap between the resilience the system already provides and the resilience farmers themselves recognise and plan around is now a clear priority for NMT and HIMACUL.

NMT Activities 2025

The main focus of the year was the development of our Plan Vivo Project Design Document as part of the first cohort in the Plan Vivo Foundation accelerator program. NMT and HIMACUL were selected for the accelerator on the strength of the Carbon Damage Mitigation pilot we have developed together over a number of years, which gave the project a working benefit sharing model and an established annual tree survey to build from. The accelerator is designed to help small projects like ours develop a Project Design Document in the lead up to international accreditation under the Plan Vivo voluntary carbon standards. By September 2025 we had completed and submitted our draft Plan Vivo PDD for review.

At the same time the Malawi Carbon Market Framework was announced. There was a steep learning curve as we worked out how our Plan Vivo PDD fits into this framework, which is based on Articles 6.2 and 6.4 of the Paris Agreement. The international ratification of that agreement, and the country level carbon frameworks that have followed from it, have developed in parallel to NMT and HIMACUL piloting our CDMC system, also since 2016. Our Climate Smart Macadamia Agroforestry carbon project is therefore well placed to move from a pilot to an internationally accredited and certified carbon project.

This work continues to rest on the organisations and individuals who work alongside us. NMT continued to engage with individuals and partner organisations who have committed to use NMTs CDMC's to mitigate their carbon footprint with NMT's carbon calculator for air travel, domestic, vehicle or general CO2 emissions: http://nenomacadamiatrust.co.uk/NMTCarbonCalculator.html NMT's partnership continued with the Open University course SDT306 Environment: Responding to change (http://www.open.ac.uk/courses/modules/sdt306). NMT also secured support for the 3rd year from the Candriam Institute, linked this year to updating the scientific base behind our work in the Plan Vivo accelerator, alongside our partnership with Profs Who Fly and Cranfield.

CHAIRMAN'S ANNUAL REPORT FOR 2025 continued

In October NMT and Nutcellars visited Malawi. In Lilongwe we met the FCDO's Malawi Value Chains programme, managed by ASI, to explore opportunities for capacity building at HIMACUL, and the Ministry of Agriculture to progress the tree nursery MOU. The visit also gave us our first face-to-face meeting with the Ministry of Natural Resources and Climate Change (MNRCC), which was timely given how much of the year's work had turned on the new Carbon Market Framework. We then travelled between Ntchisi, Mchinji, Dedza and Neno, meeting farmers and cooperative members in each district along the way.

The ongoing support from individuals and from partner organisations continues to be gratefully received, and we are again encouraged by the number of regular donations. Despite another uncertain year, NMT's finances including CDMC payments have remained secure. With our draft Plan Vivo Project Design Document now under review, NMT looks forward to working with HIMACUL and our partners through the next stage of accreditation, and to what a certified carbon project can add to the work of making farming families in Malawi more resilient to climate and economic shocks.

TRANSACTIONS AND FINANCIAL POSITION

The Income and Expenditure Account shows a net deficit for the year of £4,405 (2024 surplus of £10,893). The Balance Sheet shows total funds of £12,294 (2024 £16,999). The cash at bank shows a balance of £12,294 (2024 £16,999).

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 £12,294 (2024 £15,899) of unrestricted

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 2025, 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

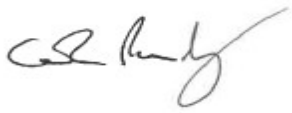
In connection with my examination, no matter has come to my attention:

(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: 29/09/2026

THE NENO MACADAMIA TRUST

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	31 December 2025			31 December 2024		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
INCOME							
Donations including Gift Aid	1	-	33,503	33,503	-	18,496	18,496
Carbon Damage Mitigation Certificates		-	4,984	4,984	-	23,434	23,434
Restricted donation - IT projects		-	-	-	-	-	-
Other Income		-	630	630	-	720	720
TOTAL		**-**	**39,117**	**39,117**	**-**	**42,650**	**42,650**
EXPENDITURE							
Donation to HIMACUL *		800	11,748	12,548	-	22,809	22,809
Carbon Damage Mitigation Certificates		-	2,128	2,128	-	4,775	4,775
Accreditation and societal challenge costs *		-	24,415	24,415	-	-	-
Consultancy fees		-	1,500	1,500	-	1,500	1,500
Other Expenses		-	2,931	2,931	1,000	1,673	2,673
TOTAL		**800**	**42,722**	**43,522**	**1,000**	**30,757**	**31,757**
(Deficit)/Surplus for year		**(800)**	**(3,605)**	**(4,405)**	**(1,000)**	**11,893**	**10,893**

THE NENO MACADAMIA TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	NOTES	As at 31 Dec 2025	As at 31 Dec 2024
CURRENT ASSETS			
Bank balance		12,294	16,699
		12,294	**16,699**
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	-	-
NET CURRENT ASSETS/(LIABILITIES)		12,294	16,699
NET ASSETS/(LIABILITIES)		12,294	16,699
Financed by:			
RESERVES			
General reserve	5	12,294	15,899
Restricted reserve - Nurseries Projects	5	-	800
Balance at end of year		12,294	16,699

Andrew Emmott Chairman

Richard Lindley Treasurer

Date: 30/09/2026

THE NENO MACADAMIA TRUST

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 unrestricited funds can be used in accordance with the charitable objectivies 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 2025 nor for the year ended 31 December 2024.

3. Debtors
The only assets of the trust are bank accounts.

4. Creditors
The trust does not have any current liabilities (2024 £Nil).

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Movement of funds

	As at 31 Dec 2024 £	Movement in funds	As at 31 Dec 2025 £
Reserves			
General reserve	15,899	(3,605)	12,294
Restricted reserve - Nurseries Projects	800	(800)	-
Total funds	16,699	(4,405)	12,294

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

	Incoming resources £	Resources expended £	Transfer between reserves £	Movement in funds £
Reserves				
General reserve	39,117	(42,722)	-	(3,605)
Restricted reserve - Nurseries Projects	-	(800)	-	(800)
Total funds	39,117	(43,522)	-	(4,405)