

The Innocent Foundation
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 30 June 2024

The Innocent Foundation
(A company limited by guarantee)

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The Innocent Foundation
(A company limited by guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 30 June 2024

Trustees

Adam Balon
Christina Archer (resigned December 2024)
Camilla Knox-Peebles
Jon Wright
Nicholas Canney
Richard Reed
Sarah-Jane Norman

The Innocent Foundation Guardians

Alex Anthony
Amy Wheeler
Arantxa Calzado
Birgitta Sigurdardottir
Borja Alcat
Ella Neilson
Ellie Keon
Elliot Day
Georgie Fogelman
Jiri Staats
Karina Worcester
Kate Northam
Laura Thompson
Leila Dekali
Linda Landin
Luca Orlando
Malin Hjerten
Mayya Lukianenko
Mayya Marinova
Sally Hayter
Ursi Kotratschek
Werdah Hussain

Employees

Foundation Director	Amy Recknell	(from 1 July 2023)
Foundation Sr. Grants & Operations Manager	Connor Friesen	(from 1 July 2023)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 30 June 2024

Address of Charity and Registered Office

The Innocent Foundation
342 Ladbroke Grove
London W10 5BU

Auditors

UHY Hacker Young
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Trustees' Report (continued)
For the Year Ended 30 June 2024

The Trustees of The Innocent Foundation ("The Foundation"), who are also directors of the charity for the purposes of the Companies Act, are pleased to present their annual report and financial statements for the year ended 30 June 2024.

Trustees

Currently Trustees are elected and appointed on a need basis. As the sole Member of The Foundation, Innocent Limited appoints Trustees in agreement with the Trustees' Board. The Memorandum and Articles of Association support a minimum of three Trustees. Trustees serve a four-year term, with the option for the Trustees to reappoint. New Trustees attend suitable induction and training with the Foundation Director and existing Trustees to familiarise themselves with the charity, its governance, and the context within which it operates.

Of the seven current Trustees, three Founder Trustees have been on the board since inception in 2004. Nick Canney and Sarah-Jane Norman are current employees of Innocent Limited and Christina Archer and Camilla Knox-Peebles are external appointments. Christina Archer resigned her position in December 2024 and the Trustees would like to thank her for her service.

Management

The Trustees are supported in the day-to-day management of The Foundation by the Foundation Director and Grants & Operations Manager.

The Foundation staff support the effective running of The Foundation by managing relationships with partner organisations. They make grant recommendations to the Trustees in accordance with agreed grant-making policies. Trustees make decisions about grants at Trustee Meetings which are typically held on a quarterly basis.

The Foundation employees' pay and remuneration are set with reference to sector benchmarks and are periodically reviewed against comparable organisations using market data. Pay and benefit changes are approved by the full Trustee Board. The Foundation's employees receive ongoing performance management and an annual feedback report which provides feedback from the Trustees, Foundation Guardians, and external grant partners.

The Director is helped by Foundation Guardians who are employees of Innocent Limited. They are identified through an invitation to all Innocent Limited employees to get more actively involved in The Foundation as volunteers and are appointed for a period of c. two years. The Foundation Guardians volunteer their time to work with partner organisations, update other Innocent Limited employees about The Foundation, and act as ambassadors for The Foundation.

Legal status

The charitable, limited by guarantee, company was incorporated on 24 February 2004 (company registration number 05054312) and registered with the Charity Commission on 11 June 2004 (charity registration number 1104289). It is governed by the Company Memorandum and Articles of Association.

Related Parties

The charitable company's sole member is Innocent Limited, and The Foundation is primarily funded through donations from Innocent Limited and its shareholders. The Trustees recognise their charitable responsibilities and state formally that the charity's activities will always be consistent with achieving its objects. Any benefit which may accrue to Innocent Limited from The Foundation's activities will be incidental and outweighed by

Trustees' Report (continued)
For the Year Ended 30 June 2024

the contribution to The Foundation's charitable objectives. Please see note 20 for further Related Party transaction details.

The Foundation is a member of the Association of Charitable Foundations and update our operating policies with reference to peers in this network.

Risk Management

The Trustees have conducted a review of the major risks to which The Foundation is exposed. Risks are assessed on the basis of their likelihood and potential impact, along with the mitigation strategies in place to manage them in line with the board's risk appetite. They are recorded in a risk register which is updated and approved annually by the Trustees. Where appropriate, systems or procedures have been established to manage the risks the charity faces. The Foundation Director continually monitors changes in risk levels or emergence of new risks that may impact upon the organisation and escalates any concerns to the Trustees. The Trustees consider the following to be the key risks that The Foundation faced during the reporting period:

- *NGO is unable to deliver project due to failure in internal financial controls; or project-, project office-, or organisational (group) failure:* We work through independent partners who deliver projects to alleviate hunger with our funding. There is a risk that some of the projects we support may fail to achieve their objectives if our partners lack the capacity to deliver, especially when operating in challenging contexts. It is also possible that a partner may experience other adverse events such as fraud, theft, safeguarding issues, or other incidents which harm their work, beneficiaries, or reputation. Apart from failing to deliver effective support to hungry people, this could also damage our reputation.

To mitigate these risks, we conduct thorough due diligence on our partners before providing funding. We adopt a risk-based approach, using risk factors including the size of the grant, the nature of the applicant, the nature of the project, the geographic location of the project and the nature of the relationship between The Foundation and the applicant. Our 'due diligence review' of grant applicants assesses organisational- and project finances; project planning and resourcing; organisation leadership, staffing and policy frameworks; reputation and references; and relationship to prospective service users. We monitor all our projects biannually through a formalised report review process undertaken by a member of the foundation team and a Project Guardian. This includes accounting for departures from planned project spending and participating in a financial health check if regular reporting signals risks to financial stability. We also ask our partners to inform us if they report a Serious Incident to the Charity Commission. Where concerns are noted, we provide feedback to partners and follow up on minor issues. If major concerns arise, our standard grant agreement terms and conditions enable us to terminate a grant. We encourage open conversation with our partners on their adaptation (ways of working, financing) to external pressures.

- *Internal financial control failure:* Risks are minimised by the implementation of procedures for authorising and recording of transactions and projects. An annual review is completed of all processes using the Charity Commission's Internal Financial Controls Checklist. Any findings from our annual external audit are also considered and acted upon. For example, due to the close working relationship with our donor and the small foundation team, our auditor considers both *revenue recognition* and *management override* as two inherent risks of our model. We mitigate against these by providing our auditor with records of planned budget and actual spend, alongside banking records and a sample of relevant contracts/agreements. Our finance Guardians and foundation staff meet bi-monthly to review and update financial schedules of spend.
- *Loss of key staff:* The Foundation usually operates with two employees. Inevitably resources are spread thinly, and detailed knowledge of operations is concentrated. To mitigate this, an operations manual exists to document key resources and processes. Finance Guardians are responsible for financial reporting, analysis and managing the annual audit to ensure knowledge and experience is shared.

Trustees' Report (continued)
For the Year Ended 30 June 2024

- *Risk to reputation of foundation or donor:* the innocent foundation and its donor innocent drinks work hard to maintain a high standard of operations. Negative public discourse on the ethics, sustainability or effectiveness of the foundation or its donor could damage our reputation, our partnerships, and our ability to operate efficiently for the benefit of our partners and their service-users. We have robust processes in place to address and learn from negative public discourse and follow weekly alerts on public forums.
- *Ways of working:* we have maintained several ways of working, established during the Covid-19 pandemic, to mitigate programmatic risk, and discontinued others in alignment with our financial policies. We have continued to run in-person monitoring visits, and to solicit written and verbal updates during our bi-annual reporting cycle. We continue to run ad hoc financial health checks as needed and are committed to support grant-holders through flexible budgeting and extended grant-terms where appropriate. The Foundation Director maintains delegated authority to extend grant budgets, but this authority has not been used during the reporting period. The Foundation has discontinued both its Partnership Fund and Emergency Funding stream.

Objects of the charity

The objects of the charity are to advance all purposes charitable under the law of England and Wales. The purpose of The Foundation over the reporting period was to help the world's hungry.

As a grant-giving organisation we seek out other non-governmental organisations, charities and not-for-profit organisations working in the field of hunger alleviation to offer them the opportunity to apply for funding to deliver their projects.

To achieve our purpose in the reporting period, our grant-making policy states that we will fund work under two interrelated goals:

Goal 1: stop children dying of hunger. Globally there are 45 million children with acute malnutrition, of which over 13 million suffer from severe acute malnutrition. These children are eleven times more likely to die than their healthy peers, but it doesn't have to be this way, as 80% of children that complete treatment are cured. However, currently only 30% of children get the treatment they need. That's why we invest in research to test, and put into practice, better ways to identify and treat these vulnerable children. These research studies have the potential to change national and global policy and practice, part of collective effort to eradicate acute malnutrition and stop millions of children dying each year.

Goal 2: help the poorest families feed themselves. 90% of the world's farmers are small family farms in less economically developed countries. Despite producing 80% of the world's food, many of these smallholder farmers are poor, food insecure and have limited access to markets and services. We want to break this paradox, prioritising countries rated serious or alarming on the Global Hunger Index. We invest in entrepreneurial teams that have scalable ideas to help families become more food secure and increase their resilience to challenges like climate change.

The Foundation's grant-making policy further states that each organisation must:

- benefit a community rather than individuals
- be a not-for-profit organisation
- be pursuing charitable purposes
- consider taking part in The Foundation's scholarship programme which offers employees of Innocent Limited the opportunity to volunteer with partners, using their business skills to bring benefit to the organisation. There are typically three scholarships a year.

During the reporting period, Trustees have agreed to focus our work on preventative nutrition going forward and the Foundation Director has scoped strategy and funding opportunities.

Trustees' Report (continued)
For the Year Ended 30 June 2024

Principal activities of the charity and public benefit

The Trustees have given adequate consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement.

Review of charitable activity

During the reporting year, The Foundation received £950,000 in donations (2023: £950,360). In addition, Innocent Limited paid £50,000 (2023: £50,000) to The Foundation as a licence fee. The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The Foundation gave grants to organisations (detailed below) with total donations amounting to £871,423 in the year (2023: £1,040,552). The Foundation works closely with project partners to ensure the greatest impact of the funds it invests in projects.

During the reporting period, The Foundation started or sustained partnerships with 13 organisations. Of these, 10 received payments, listed in the table below (n.b. table reflects payment actuals; accounts are prepared on an accruals basis). We work in collaboration with our partners to achieve specific project objectives. These objectives are mutually agreed at the outset of each project and are set out in a signed Memorandum of Understanding or Deed of Grant (depending on the size of the grant). Progress against project objectives is monitored through six monthly reports and summarised below.

Partner:	Based in (country):	Project in (country):	Paid in reporting period (£):
<i>Action Against Hunger UK</i>	UK	Mali	300,014
<i>Clinton Health Access Initiative</i>	US	Kenya	75,306
<i>Concern Worldwide UK</i>	UK	Kenya	74,386
<i>Empowering Farmers Foundation</i>	Kenya	Kenya	36,993
<i>Global Environment & Technology Foundation</i>	US	US	29,000
<i>KickStart International</i>	US	Multiple (SSA)	50,000
<i>Madagascar Biodiversity Centre (aka Valala Farm)</i>	Madagascar	Madagascar	107,144
<i>Northern Rangelands Trust</i>	Kenya	Kenya	51,875
<i>Save the Children Fund UK</i>	UK	Somalia	311,099
<i>SoteHub</i>	Kenya	Kenya	108,900

Trustees' Report (continued)
For the Year Ended 30 June 2024

Goal 1 Grants

Action Against Hunger UK, Mali (Dec 2021 – Aug 2024): We approved a grant to Action Against Hunger UK (AAH) for a follow-on research project in Mali. The project gathers evidence on the occurrence of relapse after recovery from SAM in children treated by Community Health Workers (CHWs) using the combined protocol of a Mid Upper Arm Circumference band (MUAC) to identify at-risk children and treating them by using ready to use therapeutic food (RUTF). Through this study, AAH aim to show that by combining these two simplified approaches, it results in fewer children relapsing after treatment, and with this, reduces the risk of morbidity and mortality. Furthermore, they hope to evidence lower treatment costs for families and the government and greater cost efficiencies within the national health system. It is hoped with this evidence, AAH can strengthen arguments to the Ministry of Health for the inclusion of combined protocol in the country's primary health care policy and the adoption of the status and salary of CHWs.

During the reporting period, project progress has been significantly impacted by the security situation in Mali. AAH has adapted the study protocol to mitigate risk to staff, extending the follow up period and frequency. The project has progressed; CHWs are supervised weekly; 17,775 children from 6-59 months were screened to determine nutrition status; 503 children in total have been admitted into the study. There have been 16 relapses in the combined protocol group compared to 25 relapses in the standard protocol group.

Concern Worldwide, (extended Mar 2022 – Nov 2024): The project 'Building the evidence on Family MUAC: a study of its effectiveness and cost-effectiveness,' builds on our previous project success with Concern in North Horr in Northern Kenya, training mothers in pastoralist communities to use mid-upper arm circumference (MUAC) bands to screen their children, as an alternative strategy to the standard approach using Community Health Volunteers (CHVs), to improve early detection, referral and prevention of malnutrition among children under-five. The operational study showed mothers had the capacity and motivation to accurately and routinely measure and refer their children for treatment. These results reinforced the need to scale up the Family MUAC approach in similar arid and semi-arid (ASAL) contexts that report high cases of acute malnutrition. But for the National and County Governments to commit resources for scale up, more evidence is required on the effectiveness and cost effectiveness of this approach. This project aims to address that evidence gap by introducing the Family MUAC approach into standard CHV-led screening and referral for acute malnutrition in Marsabit County, where coverage of children suffering SAM remains below the standard for emergencies, and far below what would be expected for a health service for children under-five. By comparing this novel, integrated approach to the current status quo which relies solely on CHVs to screen and refer children at community level, Concern aims to generate practical evidence and recommendations to help the Kenyan health authorities make informed plans to cost and scale up the Family MUAC approach.

During the reporting period Concern has supported 110 Community Health Promoters (CHPs) and Assistants (CHAs). CHPs have conducted MUAC training with 700 mothers in the intervention arm of the study. The end-line evaluation has been delayed due to flooding and displacement of households in Marsabit.

Save The Children, Somaliland (Apr 2022 – July 2025): This project, '*Shifting the Dial in Acute Malnutrition: part of Save the Children's Global Malnutrition Initiative*' is specifically focusing on using a simplified, combined approach for treatment of acute malnutrition and an integrated community case management platform (iCCM+) for acute malnutrition treatment. Analysis in 2019 found that only 18.7% of children with severe acute malnutrition (SAM) in Somaliland were enrolled in treatment despite 79% of facilities offering SAM treatment. The report highlighted a clear need to bring treatment closer to children. Support from the innocent foundation will fund a study to do this by working with community female health workers (FHWs) to pilot adding treatment for acute malnutrition into integrated community case management (iCCM+). This means communities who struggle to access health centres and facilities can get the treatment they need closer to home. Through this new study Save the Children aims to directly address barriers of affordability, accessibility, and availability, by moving treatment services to the community level and delivering them through existing trusted community agents, namely FHWs, and empowering caregivers to identify malnutrition in their own children sooner through training on Family-led mid-upper arm circumference measurement (MUAC). This effectiveness trial will test

Trustees' Report (continued)
For the Year Ended 30 June 2024

the impact of a comprehensive package on coverage, treatment outcomes, and cost effectiveness to determine if this is an appropriate approach to scale up at a national level.

During the reporting period the study protocol was approved by the Ministry of Health and Development (MoHD) and the UCL Review Board. The organisation has signed a memorandum of understanding with Amoud University. 24 enumerators have been nominated and trained for data collection.

Goal 2 Grants

Aga Khan Foundation, Madagascar (Jul 2019 – Oct 2023): The Foundation has funded the Aga Khan Foundation's project to promote better rice growing practices as rice grown locally does not meet national demand and must be supplemented with rice imports. The SPEEDRICE project trained farmers to grow more, better quality rice using the Zanatany Rice Permaculture System (ZRPS). ZRPS includes labour-saving and climate-smart techniques such as direct seeding; farm-made inputs; crop rotation; and no-till methods. This project aimed to help 20,000 farmers grow up to 50% more rice.

By the end of the project term, 23,599 farmers had been trained, surpassing project goals by 18%. 35% of trainees adopted at least one technique and of these, all saw a 50% or better increase to rice-yield. Direct seeding remained the most popular technique with deeper root structures better able to withstand increasing episodes of extreme weather. An external evaluation concluded that labour productivity is higher with the Zanatany method compared to other rice intensification systems.

Empowering Farmers Foundation, Kenya (Jun 2022 - Jul 2025): The Foundation is supporting the Empowering Farmers Foundation (EFF) to revive cashew farming and introduce finger millet intercropping in Matsangoni Ward, Kilifi County, Kenya, where cashew farming has declined due to powdery mildew, mealy bug, and aging tree stock. EFF will grow and distribute a higher-yielding cashew variety which is brand new to Kenya; provide extension services and support to maintain existing and the new cashew trees while introducing finger millet, a healthy staple; and promote the leadership and interests of a farmers' cooperative to secure good prices on the cashew cash crop. EFF will work with 3,300 farmers and aims to improve both household income and health.

During the reporting period, EFF established 12 cashew nurseries; distributed 102,533 cashew seedlings to 3,731 smallholder farmers; distributed finger millet to 995 smallholders and 5 schools; held 12 cooking workshops to promote finger millet consumption.

KickStart International, multiple countries (Mar 2021 to Feb 2024): Having supported research and development of KickStart's Starter Pump, this grant aimed to help KickStart launch the pump across Sub Saharan Africa where climate change is negatively impacting rainfall, and rain-fed crops. During the three-year programme, KickStart hoped to work with 81 partners and 69 agri-dealers to distribute 12,000 pumps across Kenya, Zambia, Malawi, South Sudan, Uganda, Rwanda, Mozambique, and Nigeria. The project tested different ways of reaching smallholder farmers (new financing models, entrepreneurship training, subsidies) and evaluate interventions using an impact study to understand how farm yields and income changes over time.

By the end of the project term, Kickstart had partially met its aims. 11,353 Starter Pumps had been distributed. Kickstart had launched the pumps in Rwanda, Nigeria, South Sudan, Tanzania, Uganda, Malawi, Zambia and Mozambique—additionally they are shipping to Angola, surpassing their aim to launch in 8 countries. To support distribution, Kickstart had partnered with 40 organisations including Siaya Seed SACCO, World Vision, Heifer International, Kitui County, Farming Systems Kenya, Techno Relief and Ripple Effect.

Madagascar Biodiversity Centre (Jun 2023 – Jul 2026): the Madagascar Biodiversity Centre (MBC; also known as Valala Farms) is a Malagasy NGO and sister organisation to the California Academy of Sciences in San Francisco, USA. The team comprises leading entomologists promoting conservation by researching and testing new uses for bugs in a changing climate. Today in Madagascar, c. 1/3 of children under five are stunted, and 7.4m are deficient in protein, iron, and vitamin B12. Meanwhile, drought and cyclones impede domestic food production. The UN has declared a 'Climate Famine'. Meanwhile, 95% of food aid is being imported. With funding from the Innocent Foundation, MBC plans to scale up domestic cricket production, producing protein-

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For the Year Ended 30 June 2024

and iron-rich food for 12,000 individuals during the project. They also plan to establish 3 experimental farms to test low-to-no-cost cricket feeds from local agricultural sources. Finally, they plan to publish 2 peer-reviewed papers on their findings.

During the reporting period, the organisation assembled its research team and published a report which found that crickets could be reared quickly and inexpensively on a diet of agricultural waste and Malagasy weeds (search 'Weeds and agro by-products for sustainable farming of edible field cricket, *Gryllus madagascarensis*'). Three farms have been established. The organisation is producing c. 1,000 kg of cricket powder p.a. for use in high-protein cricket crackers and porridge distributed as food-aid.

Northern Rangelands Trust (extended Jun 2022 – Dec 2024): the Northern Rangelands Trust (NRT) is a Kenyan non-profit organisation working to preserve nature through the conservancy model while advancing the interests of local pastoral, agrarian and fishing communities to achieve food security and stable income. They work with community boards of nature conservancies covering 63,000km² of territory across Kenya. With funding from the innocent foundation NRT is working with five community conservancies (Ndera, Hanshak-Nyongoro, Lower Tana, Ngare Ndare and Biliqo-Bulesa) to achieve food security goals set out by their community boards. The conservancies of Ndera, Hanshak-Nyongoro, and Lower Tana are installing solar-powered fences to reduce human/wildlife conflict on 13 farms; procuring 13 irrigation pumps; and distributing 5,000 mango seedlings. Ngare Ndare conservancy are establishing 60 domestic water pans and tanks for rainwater harvest. Biliqo-Bulesa conservancy have adapted their aims from apiculture at the project outset. NRT responds to changing conservancy needs and we expect most activities to adapt to changing conditions as the project progresses.

From project launch to March 2024, NRT has held consultations with the community conservancies in Ndera, Lower Tana and Hanshak-Nyongoro; fence construction has progressed but was delayed by flooding in early 2024; Biliqo-Bulesa has adapted their plan from building beehives to establishing irrigation due to drought and a consequent lack of flowering plants in the area. Ngare Ndare water pan construction has concluded.

Activities have been impactful: following project support, 32 farming households in Biliqo-Bulesa harvested 150 bags of maize, 3000 kg watermelon, 700 kg tomatoes and 100 kg kale at last harvest—a marked improvement. Farmers in Kisima and Mbuju (Ngare Ndare) have extended their 0.25 acre french bean farms to 0.75 acres with water-pan irrigation. Farmers in Manyangalo and Subuiga (Ngare Ndare) have extended onion farming from 0.25 acres to 0.5 acres.

One Acre Fund, Kenya (Jun 2022 – Nov 2023): The Foundation is supporting One Acre Fund (1AF) to market Kickstart's irrigation pumps to smallholder farmers across Kenya via 'irrigation agents'. Regrettably, following a restructure of their Kenyan operation, Trustees agreed that One Acre Fund was no longer in a position to deliver on project aims and the project was ended.

Renewable World, Nepal (Mar 2020 – Oct 2023): We worked with Renewable World to tackle hunger in Nepal using innovative plastic bag biodigesters. 50 million homes around the world use biodigesters as a healthy alternative to coal, wood, or dung for cooking. Renewable World proposed to support these households even more, by making organic fertiliser as a by-product of generating biogas. Organic material is added to the biodigester and is broken down by bacteria in an oxygen-free environment to create biogas, a cheap source of renewable energy replacing more expensive and harmful fuels. The slurry that is left over can be turned into highly productive organic fertiliser and used to grow food crops. It is a great way of solving multiple problems at once, bringing long term change to Nepal's hungry by improving farming, strengthening livelihoods, and producing clean energy. This project proposed to improve yield in 50% of households in 12 rural communities.

During the project, bag digesters have been installed at 12 sites. Fully 715 households engaged through 26 farmers' groups. 94% of households reported increased agricultural yield with 21% of these reporting an increase over 21%. 73% of respondents reported a notable increase in food security and income levels. 93% reported consuming homegrown products daily. Renewable World notes challenges managing slurry outputs from the bag digester, which is very liquid and difficult to transport.

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For the Year Ended 30 June 2024

Semilla Nueva, Guatemala (Oct 2020 – Jul 2023): In Guatemala corn accounts for 50% of rural diets and the country has the world's sixth highest rate of malnutrition. Today, 46% of children suffer from stunting and 70% of farming families live in poverty.

Semilla Nueva has produced a biofortified seed that yields more corn and better-quality corn, for a lower cost to farmers. Their corn has 39% more zinc (in Guatemala a third of children are zinc deficient) and 19% more iron (another common deficiency in Guatemala). Semilla Nueva used our funding to help incentivise local commercial producers to add biofortified seed to their portfolio. This enabled the seed to reach even more families while preserving the low price point for farmers. During this project Semilla Nueva proposed to improve the climate resilience and incomes for 29,000 farmers with their biofortified seed thereby improving nutrition for 7 million people in Guatemala, while refining the best way to partner with the private sector as a precursor to national roll-out. Ultimately, Semilla Nueva would like to see the government incentivise wider distribution of biofortified corn.

Over the project term, 46,820 farming families have purchased the seed. Of these, an estimated 35,000 are repeat customers. They report that 1.49m individuals have improved their nutrition with the bio-fortified seed (302,057 individuals are planting/consuming seed and 1,197,672 individuals are consuming it). Semilla Nueva has shown that their seeds stand up well in a changing climate with yields surpassing commercial seed brands by 15-24% following extreme weather events. They missed their most ambitious original target (7m individuals consume some biofortified maize) but have confirmed follow-on funding from USAID to expand their work and remain intent on their goal.

SoteHub (Jun 2023 – Jan 2026): SoteHub is a Kenyan non-profit and enterprise incubator specialising in rural businesses, youth and tech. Based on the coast, they have worked with youth-led enterprises incl. seaweed farms, hydroponics, tech upcycling and conservation cafes. With funding from the innocent foundation SoteHub is getting low-income farmers in Kenya's coastal region of Kilifi County a larger piece of the profits for their mangos with a tech-assisted value-chain.

Today, in coastal the region, smallholders grow mango for food and income, but crop quality varies, and the value chain is informal, leading to post-harvest losses and poor pay per-mango for farmers. SoteHub aimed to support 1,000 farmers at risk of food insecurity in coastal Kenya to increase yield and income from mango farming through training (topics: orchard management, irrigation, inter-cropping, pest control, pricing); improved tree stock (distribute 70,000 seedlings grafted with higher-yielding mango variety); and access to a market newly regulated by blockchain-assisted tracking (accessible via website).

From launch in June 2023 to the end of the reporting period, SoteHub has identified 1,300 farmers; trained 100 lead farmers; linked 532 farmers and service providers; and distributed 31,928 mango seedlings (96% survival rate).

New Strategy Grants

The innocent foundation is building a new strategy focused on preventative nutrition in consultation with Trustees and partners. It has made two new grants aligned with that strategy during the reporting period.

Clinton Health Access Initiative (Jan 2024 – Feb 2024): CHAI is a US 501(c)3 charitable organisation on a mission is to ensure everyone has access to quality, affordable healthcare. The innocent foundation has funded CHAI to develop a prevention approach and supply strategy to reduce the burden of malnutrition in Kenya.

Global Environment & Technology Foundation (April 2024 – July 2024): GETF is a US 501(c)3 charitable organisation which aims to strengthen health systems and entrepreneurship; to empower women; and to enhance sustainable agriculture and climate resilience. The innocent foundation has funded GETF to envision targets, a consortium-based approach, and the innocent foundation's role in a programmatic strategy to improve preventative nutrition in Kenya.

Trustees' Report (continued)
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Emergency Fund Grants

Context: following a donation responding to the 7.8 magnitude earthquake and its aftershocks in Türkiye and Syria in 2023, the innocent foundation has closed its emergency 'exceptional circumstances' fund.

Investment and reserves policy

We currently bank with the Charities Aid Foundation (CAF) Bank.

Our reserves policy sets out the minimum balance of readily available cash held by The Foundation to achieve the required risk-reward profile for The Foundation. At any given time, The Foundation must be able to cover its committed expenditure, and also have the necessary funds to wind down The Foundation's operations should funding cease. In addition, the cumulative committed income must be greater than cumulative committed expenditure.

By committed income, we mean the current bank balance of The Foundation, held in immediately available or short-term deposit accounts plus all pledged income for the future (currently £1million per annum for a minimum of 3 years, subject to certain conditions). By committed expenditure we mean all committed expenditure for active projects plus 6 months wind down costs (estimated at £90,000). Our committed expenditure no longer includes an amount for exceptional circumstances grants; this fund has closed.

Our investment policy categorises The Foundation's cash holdings in three tiers;

- Immediate need: cash spend committed for active projects and forecast for operational and emergency relief within the next 3 months will be held in immediate access accounts.
- Long term need: Committed cash spend for total lifetime of all current projects, including operational and emergency relief spend forecast, may be placed in deposit accounts with maturity of 30 up to a maximum of 90 days, according to planned expenditure schedule.
- Excess: All remaining cash may be placed in 90-day deposit account to maximize interest return.

This meets the appropriate risk, maturity and controls level agreed by the Trustees. Our cash is currently all held in immediate access accounts since the interest gains from using 30 to 90-day deposit accounts are negligible when we also account for the increased administrative burden of maintaining them. We keep this under review.

At the end of the reporting year, our total funds held were £2,120,458 (2023: £2,113,077). Of this, £13,664 represents future funding commitments which we will pay out to our current grant partners in six monthly instalments over the remaining period of signed grant agreements, subject to formal reporting of satisfactory progress against project objectives. The balance £2,106,794 is uncommitted reserves. This meets the requirements of our stated reserves policy.

The Foundation has no tangible fixed assets or programme related investments therefore all assets can be realised immediately or within 30 or 90 days in our notice account.

Going Concern

Trustees have reviewed our finances, risks, future commitments, and projected income and conclude that The Foundation has adequate resources to continue in operational existence for at least twelve months from the signing of this report and financial statements. Trustees have reviewed The Foundation's risk register and have not identified existing or new material uncertainties that, individually or collectively, may cast significant doubt on The Foundation's ability to continue as a going concern for a period of at least twelve months. The Foundation remains committed to delivering its core charitable objectives through grant giving, using funds from our donor's annual donation. Should circumstances change, Trustees remain confident that The Foundation could continue to satisfy its reserves policy to maintain cumulative committed income above cumulative committed expenditure during a wind-down period as described above, now that discretionary 'exceptional-circumstances' funding (£200,000) has been re-allocated to active grant commitments.

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We will focus our time, money, and expertise on our search for partners who need our support to test and scale their great ideas. We will continue our policy of spending down our reserves over the coming year in pursuit of our ambitions. We will focus our grant-making based on our learning from past experiences, challenges, and successes, as well as feedback from partners over the foundation's 20-year history.

Disclosure of information to auditors

So far as each of the Trustees at the time the report is approved are aware:

- a) there is no relevant audit information of which the auditors are unaware and,
- b) that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small companies exemption

This report has been prepared in accordance with the special exemptions provided by Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees and signed on their behalf by:

Jonathan Wright
Trustee



Date: 9 December 2024

The Innocent Foundation
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 30 June 2024

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 its behalf by:



Jonathan Wright

Date: 9 December 2024

The Innocent Foundation
(A company limited by guarantee)

Independent Auditors' Report to the Members of The Innocent Foundation

Opinion

We have audited the financial statements of The Innocent Foundation (the 'charity') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Innocent Foundation
(A company limited by guarantee)

Independent Auditors' Report to the Members of The Innocent Foundation (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Independent Auditors' Report to the Members of The Innocent Foundation (continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the charitable company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the charitable company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

The charitable company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Safety at Work etc Act 1974, the Data Protection Act 2018, Employment Rights Act 1996 and the Bribery Act 2010.

Our procedures in respect of the above included:

- review of the financial statement disclosures and agreeing to supporting documentation;
- review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Independent Auditors' Report to the Members of The Innocent Foundation (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the charitable company's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates and judgements made by management for bias, including the allocation of support costs;
- testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

The Innocent Foundation
(A company limited by guarantee)

Independent Auditors' Report to the Members of The Innocent Foundation (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

Tracey Moore BFP ACA (Senior statutory auditor)

for and on behalf of

UHY Hacker Young

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 10 December 2024

The Innocent Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 30 June 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	950,000	950,000	950,360
Investments	4	82,927	82,927	65,996
Total income		1,032,927	1,032,927	1,016,356
Expenditure on:				
Charitable activities	5	1,025,546	1,025,546	1,239,268
Total expenditure		1,025,546	1,025,546	1,239,268
Net movement in funds		7,381	7,381	(222,912)
Reconciliation of funds:				
Total funds brought forward		2,113,077	2,113,077	2,335,989
Total funds carried forward		2,120,458	2,120,458	2,113,077

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 32 form part of these financial statements.

The Innocent Foundation
(A company limited by guarantee)
Registered number: 05054312

Balance Sheet
As at 30 June 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	1,000,180	1,000,210
Cash at bank and in hand		1,169,826	1,453,869
		<u>2,170,006</u>	<u>2,454,079</u>
Creditors: amounts falling due within one year	10	(49,548)	(341,002)
Net current assets		<u>2,120,458</u>	<u>2,113,077</u>
Total net assets		<u><u>2,120,458</u></u>	<u><u>2,113,077</u></u>
Charity funds			
Unrestricted funds	12	<u>2,120,458</u>	<u>2,113,077</u>
Total funds		<u><u>2,120,458</u></u>	<u><u>2,113,077</u></u>

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:



.....
Jonathan Wright

Date: 9 December 2024

The notes on pages 22 to 32 form part of these financial statements.

The Innocent Foundation
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	14	(316,970)	(158,315)
Cash flows from investing activities			
Dividends, interests and rents from investments		32,927	15,996
Net cash provided by investing activities		32,927	15,996
Change in cash and cash equivalents in the year		(284,043)	(142,319)
Cash and cash equivalents at the beginning of the year		1,453,869	1,596,188
Cash and cash equivalents at the end of the year	15	1,169,826	1,453,869

The notes on pages 22 to 32 form part of these financial statements

The Innocent Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

1. General information

The Charity is a company limited by guarantee (registered number 05054312), which is incorporated in the UK. The address of the registered office is 342 Ladbroke Grove, London, W10 5BU.

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.

The Innocent Foundation 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 Going concern

No material uncertainties that would cast doubt about the ability of The Foundation to continue as a going concern have been identified by the Trustees.

2.3 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.

Investment income comprises licence fees receivable by the Foundation that relate to the exploitation of intellectual property rights. Such fees are recognised in the accounts in accordance with the substance of the relevant agreement.

Donations are recognised on a receivables basis where there is a certainty of receipt and the amount can be reliably measured. Donations are accounted for as unrestricted, unless there are restrictions under the terms on which they are received or solicited.

Donated services

Where services are donated to the Foundation that would normally be purchased from suppliers, this contribution is included in the Statement of Financial Activities based on the value of the contribution to the Foundation.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- It includes grant instalments that have been paid to the partners subject to their adherence to their memorandum of understanding. Grants are charged to the Statement of Financial Activities when an unconditional commitment has been made to provide the grant. Grant commitments made with conditions attached are not recognised as a liability, but are disclosed within the Grant Commitments note in the accounts (note 18).
- It also includes costs of an indirect nature necessary to support the activities.

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

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen during the year.

2.7 Intangible assets

The Foundation is the beneficial owner of the name 'The Innocent Foundation' and Logo. In accordance with the requirements of the Charities SORP, the cost of internally generated intangible assets such as brands and logos have not been capitalised by The Foundation and have been written off as expenditure at the time incurred.

2.8 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	950,000	950,000	950,360
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	950,360	950,360	
	<hr/>	<hr/>	

The Innocent Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Licence fee	50,000	50,000	50,000
Bank interest	32,927	32,927	15,996
Total 2024	82,927	82,927	65,996

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hunger alleviation	85,251	871,423	68,872	1,025,546	1,239,268
Total 2023	142,115	1,040,552	56,601	1,239,268	

Notes to the Financial Statements
For the Year Ended 30 June 2024

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs (note 7)	85,251	142,115

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs (note 7)	27,630	35,529
Auditor's remuneration - audit of the Charity's annual accounts	6,840	6,930
Governance costs	34,402	14,142
Total 2024	68,872	56,601

Governance costs incurred in the year comprise professional charges for advice provided to Trustees, expenses in relation to grants and professional subscriptions (2023: professional charges and website charges).

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable	871,423	871,423	1,040,552
Total 2023	1,040,552	1,040,552	

The Innocent Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Action Against Hunger (Mali)	200,089	133,258
AfriFarms (Kenya)	-	11,350
Aga Khan Foundation (Madagascar)	-	20,369
Clinton Health Access Initiative	75,306	-
Concern Worldwide (Kenya)	-	190,444
Empowering Farmers Foundation	38,727	26,455
GETF	29,000	-
Kickstart International (Kenya, Malawi, Mozambique, Nigeria, Rwanda, South Sudan, Uganda, Zambia)	51,263	130,000
Madagascar Biodiversity Centre	41,000	66,144
myArgo (Senegal)	-	33,333
Northern Rangelands Trust (Kenya)	65,539	82,535
One Acre Fund	-	45,000
Renewable World (Nepal)	-	24,377
Save the Children	311,099	177,784
Semilla Nueva (Guatemala)	-	50,003
SoteHub	59,400	49,500
	<u>871,423</u>	<u>1,040,552</u>
	<u>871,423</u>	<u>1,040,552</u>

7. Staff costs

Staff are employed by Innocent Limited, who recharge The Foundation with the total related costs. The pension scheme is also administered by that company.

	2024 £	2023 £
Wages and salaries	96,512	154,897
Social security costs	13,096	15,509
Contribution to defined contribution pension schemes	3,273	7,238
	<u>112,881</u>	<u>177,644</u>

The Innocent Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Staff	2	3
	<u>2</u>	<u>3</u>

The number of employees whose total employee benefits (excluding employer pension costs and employer's national insurance contributions) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	-	1

As of Summer 2023, it was decided that the key management personnel of the charity comprise of the Trustees. The total employee benefits (including social security costs and employer pension contributions) of the key management personnel were £Nil (2023 - £90,064). This previously comprised of Amy Recknell and Connor Friesen.

Allocation of staff costs

Staff costs are apportioned between direct grant management costs and support costs on a 80:20 ratio, on the basis of time spent.

	2024 £	2023 £
Direct costs in support of grant management (note 5)	88,874	142,115
Support and governance costs (note 5)	24,007	35,529
	<u>112,881</u>	<u>177,644</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, expenses totalling £NIL were reimbursed or paid directly to Trustee (2023 - £433) relating to travel.

The Innocent Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

9. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	1,000,180	1,000,210
	<u>1,000,180</u>	<u>1,000,210</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	35,884	51,048
Grants accrued - institutional	13,664	289,954
	<u>49,548</u>	<u>341,002</u>

11. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,169,826	1,453,869
	<u>1,169,826</u>	<u>1,453,869</u>

Financial assets measured at fair value through income and expenditure comprise the value of cash held at bank.

The Innocent Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
General Funds	2,113,077	1,032,927	(1,025,546)	2,120,458

Statement of funds - prior year

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2023 £</i>
Unrestricted funds				
General Funds	2,335,989	1,016,356	(1,239,268)	2,113,077

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	2,170,006	2,170,006
Creditors due within one year	(49,548)	(49,548)
Total	2,120,458	2,120,458

The Innocent Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	2,454,079	2,454,079
Creditors due within one year	(341,002)	(341,002)
Total	2,113,077	2,113,077

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	7,381	(222,912)
Adjustments for:		
Dividends, interests and rents from investments	(32,927)	(15,996)
Decrease/(increase) in debtors	30	(120)
(Decrease)/ increase in creditors	(291,454)	80,713
Net cash used in operating activities	(316,970)	(158,315)

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,169,826	1,453,869
Total cash and cash equivalents	1,169,826	1,453,869

The Innocent Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 30 June 2024

16. Analysis of changes in net debt

	At 1 July 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	1,453,869	(284,043)	1,169,826
	<u>1,453,869</u>	<u>(284,043)</u>	<u>1,169,826</u>

17. Grant commitments

At the year end the charity had committed £290,094 of funding to support identified organisations by the end of 2026 (2023 - £1,389,169 by the end of 2026). The funding is dependent upon those organisations meeting specific performance criteria. As such, these have not been recognised as a liability in the accounts. These commitments will be funded from unrestricted reserves.

18. Pension commitments

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of The Foundation in an independently administered fund. The pension cost charge represents contributions payable by The Foundation to the fund and amounted to £3,273 (2023 - £7,238). No amounts were outstanding to be paid over to the pension scheme at the year end.

19. Related party transactions

Innocent Limited ('the company') and its shareholders donated £950,000 to The Foundation during the 12-month period to 30 June 2024 (2023 - £950,000). In addition, Innocent Limited paid The Foundation £50,000 (2023 - £50,000) for a licence fee which allows the company to use The Foundation's logo with limitations. These amounts were communicated to The Foundation, but received subsequent to the Balance Sheet date. Accordingly £1,000,000 is included in debtors (2023: £1,000,000).

During the year Innocent Limited incurred £120,039 (2023 - £175,710) in respect of employment costs. As staff seconded from the company to The Foundation spend 100% of their time running The Foundation, this was recharged to The Foundation and at the year-end £28,142 (2023 - £36,057) was outstanding and owed to Innocent Limited.

Innocent Limited donates other services to The Foundation, such as the use of office space and other incidental administrative expenses. It has not been considered possible to reliably estimate the value of the contribution to The Foundation and accordingly these costs have not been included in these financial statements.

