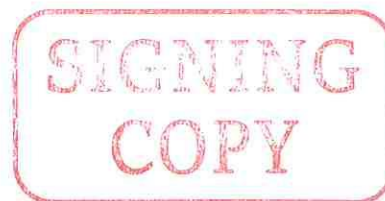


Registered number: 8150121
Charity number: 1153193



ONE ACRE UK LIMITED
(A company limited by guarantee)

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

ONE ACRE UK LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Statement of cash flows	12
Notes to the financial statements	13 - 23

ONE ACRE UK LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Matthew Forti, Chair Kanini Mutooni Saul Sutkover Morris Dr Stephen Lonsdale Wiggins Pooja Mall Sonny Bardham Suveer Kothari
Company registered number	8150121
Charity registered number	1153193
Registered office	Kemp House 152-160 City Road London EC1V 2NX
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

ONE ACRE UK LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charitable purposes of One Acre UK Limited are:

- Prevention or relief of poverty or financial hardship in Africa by providing items and services to individuals or families in need, or other organizations working to prevent or relieve poverty;
- The advancement of education and training;
- Promotion of sustainable development for the benefit of the chronically hungry African farm families.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

During the financial year 2022, the organization received restricted grants of £4,396,072 from a US-based development finance agency and two UK based foundations, to be used for hunger relief activities in Kenya, Rwanda, Tanzania and Malawi to support program activities of One Acre UK Limited.

One Acre UK Limited has also received unrestricted grants of £100,775 from One Acre Fund and retail grants.

The donations received are used as directed by the agreements with the respective donors.

Achievements and performance

a. Main achievements of the Company

In 2022, One Acre UK continued its efforts to prevent and relieve poverty among Africa's chronically hungry smallholder farm families. The charity achieved this objective by raising donations from individuals and institutions to invest in the programs of our related charity organization One Acre Fund in Africa; which provide high-quality farm inputs and training, among other activities, to improve farmers' crop yields; which farmers in turn use to reduce hunger and poverty in their households. In 2022, the farmers reached by One Acre UK increased their farm yields and incomes by roughly 40% compared to farmers not enrolled in the program. Additionally, through its trustees, One Acre UK also provided important strategic advice to management in Africa to improve the effectiveness and efficiency of its programs and broader operations.

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

Achievements and performance (continued)

b. Review of activities

During the financial year 2022, the charity recorded income amounting to £4,496,847 mainly from restricted grants from a US-based development finance agency and two UK based foundations. These funds were restricted for use in Kenya, Rwanda, Tanzania and Malawi to support program activities of One Acre UK Limited.

Financial review

a. Going concern

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

b. Reserves policy

The charity has no reserves policy - this will be considered going forwards.

Structure, governance and management

a. Constitution

One Acre UK Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The oversight of the Company is the responsibility of the Trustees, who are elected by the existing Trustees and co-opted under the terms of the Memorandum of Association.

Plans for future periods

One Acre UK intends to pursue the same strategy in 2023 and beyond, as it did in 2022 and previously. That is to say, One Acre UK will mobilize grant resources from UK and international donors, and deploy those resources to support African smallholder farmers to increase their crop yields; and in turn reduce hunger and poverty in their households. Additionally, One Acre UK will continue to provide strategic counsel to management in Africa to improve the effectiveness and efficiency of its programs and broader operations. One Acre UK does recognize that 2022 was a strong year for fundraising and that it may not be able to replicate this success in 2023 and beyond; hence, the organization will continue operating at prudent staffing levels.

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees on 8 June 2023 and signed on their behalf by:

Matthew Forti

.....
Matthew Forti
Trustee

ONE ACRE UK LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE ACRE UK LIMITED

Opinion

We have audited the financial statements of One Acre UK Limited (the 'charitable company') for the year ended 31 December 2022 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 31 December 2022 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 Charities Act 2011.

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.

ONE ACRE UK LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE ACRE UK LIMITED (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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

ONE ACRE UK LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE ACRE UK LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; *and*
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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.

Other matters

The prior year financial statements, for the year ended 31 December 2021, were not audited.

ONE ACRE UK LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE ACRE UK LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.

GSM & Co.

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 21/6/23

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ONE ACRE UK LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	4,396,072	100,775	4,496,847	196,078
Total income		4,396,072	100,775	4,496,847	196,078
Expenditure on:					
Charitable activities	5	4,396,072	71,249	4,467,321	211,667
Total expenditure		4,396,072	71,249	4,467,321	211,667
Net movement in funds		-	29,526	29,526	(15,589)
Reconciliation of funds:					
Total funds brought forward		-	5,343	5,343	20,932
Net movement in funds		-	29,526	29,526	(15,589)
Total funds carried forward		-	34,869	34,869	5,343

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 23 form part of these financial statements.

ONE ACRE UK LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 8150121

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
		-	-
Current assets			
Debtors	10	4,325,649	-
Cash at bank and in hand		101,051	219,479
		<u>4,426,700</u>	<u>219,479</u>
Creditors: amounts falling due within one year	11	(1,067,396)	(214,136)
Net current assets		<u>3,359,304</u>	<u>5,343</u>
Total assets less current liabilities		<u>3,359,304</u>	<u>5,343</u>
Creditors: amounts falling due after more than one year	12	(3,324,435)	-
Net assets excluding pension asset		<u>34,869</u>	<u>5,343</u>
Total net assets		<u><u>34,869</u></u>	<u><u>5,343</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	34,869	5,343
Total funds		<u><u>34,869</u></u>	<u><u>5,343</u></u>

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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.

ONE ACRE UK LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 8150121

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Trustees on 08 June 2023 and signed on their behalf by:

Matthew Forti

.....
Matthew Forti
Trustee

The notes on pages 13 to 23 form part of these financial statements.

ONE ACRE UK LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(118,428)	146,214
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(118,428)	146,214
Cash and cash equivalents at the beginning of the year	219,479	73,265
Cash and cash equivalents at the end of the year	101,051	219,479

The notes on pages 13 to 23 form part of these financial statements

ONE ACRE UK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

One Acre UK Limited is a charitable company, limited by guarantee and registered with the Registrar of Companies in England & Wales (company number: 08150121) as well as the Charities Commission (charity number: 1153193). The Registered Office address is Kemp House, 152-160 City Road, London, EC1V 2NX..

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.

One Acre UK Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

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

2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

ONE ACRE UK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.5 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.

2.6 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 Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.7 Financial instruments

The Company 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.

2.8 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 Company and which have not been designated for other purposes.

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

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	4,396,072	100,775	4,496,847	196,078
<i>Total 2021</i>	<i>190,000</i>	<i>6,078</i>	<i>196,078</i>	

4. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	4,396,072	4,396,072	190,000
<i>Total 2021</i>	<i>190,000</i>	<i>190,000</i>	

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

	2022 £	2021 £
Name of institution		
One Acre Fund - Kenya Project	150,000	-
One Acre Fund - Rwanda Project	90,000	90,000
One Acre Fund - Malawi Project	100,000	100,000
One Acre Fund - Kenya, Rwanda, Tanzania	4,056,072	-
	4,396,072	190,000

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	4,396,072	71,249	4,467,321	211,667
<i>Total 2021</i>	<i>190,000</i>	<i>21,667</i>	<i>211,667</i>	

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	4,396,072	71,249	4,467,321	211,667
<i>Total 2021</i>	<i>190,000</i>	<i>21,667</i>	<i>211,667</i>	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	66,415	66,415	20,713
Bank charges	677	677	954
Professional fees	4,157	4,157	-
	71,249	71,249	21,667
<i>Total 2021</i>	<i>21,667</i>	<i>21,667</i>	

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,500	357

8. Staff costs

	2022 £	2021 £
Wages and salaries	66,415	20,713
	66,415	20,713

The Company employed two staff - however it applied the cost allocation methodology to determine staff costs based on staff time.

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

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

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Debtors

	2022 £	2021 £
Due after more than one year		
Grants receivable	3,324,435	-
	3,324,435	-
Due within one year		
Grants receivable	1,001,214	-
	4,325,649	-

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>1,067,396</u>	<u>214,136</u>

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>3,324,435</u>	<u>-</u>

13. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>101,051</u>	<u>219,479</u>

Financial assets measured at fair value through income and expenditure comprises cash at bank.

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	5,343	100,775	(71,249)	34,869
Restricted funds				
One Acre Fund	-	4,396,072	(4,396,072)	-
Total of funds	<u>5,343</u>	<u>4,496,847</u>	<u>(4,467,321)</u>	<u>34,869</u>

Restricted funds comprise the following grants:

A UK based foundation granted £190,000 towards One Acre Fund programmes in Rwanda and Malawi.

A UK based foundation granted a total of £150,000 towards Once Acre Fund programmes in Kenya.

A US based development finance agency granted a total of \$5 million to fund One Acre Fund programmes in Kenya, Rwanda and Tanzania over the next 5 years.

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds				
General Funds	20,932	6,078	(21,667)	5,343
	<u>20,932</u>	<u>6,078</u>	<u>(21,667)</u>	<u>5,343</u>
Restricted funds				
One Acre Fund	-	190,000	(190,000)	-
	<u>-</u>	<u>190,000</u>	<u>(190,000)</u>	<u>-</u>
Total of funds	<u>20,932</u>	<u>196,078</u>	<u>(211,667)</u>	<u>5,343</u>

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	5,343	100,775	(71,249)	34,869
Restricted funds	-	4,396,072	(4,396,072)	-
	<u>5,343</u>	<u>4,496,847</u>	<u>(4,467,321)</u>	<u>34,869</u>

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

15. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
General funds	20,932	6,078	(21,667)	5,343
Restricted funds	-	190,000	(190,000)	-
	<u>20,932</u>	<u>196,078</u>	<u>(211,667)</u>	<u>5,343</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Debtors due after more than one year	3,324,435	-	3,324,435
Current assets	975,769	126,496	1,102,265
Creditors due within one year	(975,769)	(91,627)	(1,067,396)
Creditors due in more than one year	(3,324,435)	-	(3,324,435)
Total	<u>-</u>	<u>34,869</u>	<u>34,869</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	190,000	29,479	219,479
Creditors due within one year	(190,000)	(24,136)	(214,136)
Total	<u>-</u>	<u>5,343</u>	<u>5,343</u>

ONE ACRE UK LIMITED
(A company limited by guarantee)

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

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	29,526	(15,589)
Adjustments for:		
Decrease/(increase) in debtors	(4,325,649)	-
Increase in creditors	4,177,695	161,803
Net cash provided by/(used in) operating activities	(118,428)	146,214

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	101,051	219,479
Total cash and cash equivalents	101,051	219,479

19. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	219,479	(118,428)	101,051
	219,479	(118,428)	101,051

ONE ACRE UK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Related party transactions

The charity receives grants to invest in the programs of a related charity organization One Acre Fund in Africa; which provide high-quality farm inputs and training, among other activities, to improve farmers' crop yields; which farmers in turn use to reduce hunger and poverty in their households. At the balance sheet date, amounts totalling £4,300,204 were payable to One Acre Fund (2021 - £190,000).

Other staff and operational costs of £91,627 (2021 - £24,146) were also payable to One Acre Fund at the balance sheet date.