

Registered number: 8150121
Charity number: 1153193



ONE ACRE UK LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ONE ACRE UK LIMITED
(A company limited by guarantee)

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ONE ACRE UK LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Matthew Forti, Chair Kanini Mutooni (resigned 9 February 2024) Saul Sutkover Morris Dr Stephen Lonsdale Wiggins Pooja Mall Sonny Bardham Suveer Kothari Titianne Donde (appointed 9 February 2024)
Company registered number	8150121
Charity registered number	1153193
Registered office	Kemp House 152-160 City Road London EC1V 2NX
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

ONE ACRE UK LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees through their selected representative, present their annual report together with the financial statements of the Company for the period from 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees, through their selected representative, 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 year 2023, OA UK Ltd raised grant funding amounting to £43,446. However, a grant that had a receivable balance of £45,000 was terminated due to a misalignment with the donor's objectives, Management decided to reverse both receivables and revenue.

Achievements and performance

a. Main achievements of the Company

In 2023, 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 provides 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 2023, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Review of activities

During the financial year 2023, ignoring the impact of the terminated grant, the charity recorded income of £43,446 and recorded expenditure of £27,014 for normal operation.

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

One Acre UK Limited shall endeavour to attain positive net assets in each reporting period, the fundraising team will strive to raise funds to cover all the operating costs, and in the unlikely event they do not, the related entity One Acre Fund US will cover the expenses for that period or extend said funds to One Acre UK Limited.

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 2024 and beyond, as it did in 2023 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 2023 wasn't a strong year for fundraising compared to the previous year; hence, the organization will continue operating at prudent staffing levels.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Approved by representative of the board of Trustees on 10 July 2024 and signed on behalf of all Trustees:



.....
Matthew Forti
Trustee

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	(45,000)	43,446	(1,554)	4,496,847
Total income		(45,000)	43,446	(1,554)	4,496,847
Expenditure on:					
Charitable activities	5	(45,000)	27,014	(17,986)	4,467,321
Total expenditure		(45,000)	27,014	(17,986)	4,467,321
Net movement in funds		-	16,432	16,432	29,526
Reconciliation of funds:					
Total funds brought forward		-	34,869	34,869	5,343
Net movement in funds		-	16,432	16,432	29,526
Total funds carried forward		-	51,301	51,301	34,869

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

The notes on pages 7 to 16 form part of these financial statements.

ONE ACRE UK LIMITED
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REGISTERED NUMBER: 8150121

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	9	3,585,952	4,325,649
Cash at bank and in hand		277,402	101,051
		<u>3,863,354</u>	<u>4,426,700</u>
Creditors: falling due within one year	10	(1,872,846)	(1,067,396)
Net current assets		<u>1,990,508</u>	<u>3,359,304</u>
Total assets less current liabilities		<u>1,990,508</u>	<u>3,359,304</u>
Creditors: falling due after more than one year	11	(1,939,207)	(3,324,435)
Total net assets		<u><u>51,301</u></u>	<u><u>34,869</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	51,301	34,869
Total funds		<u><u>51,301</u></u>	<u><u>34,869</u></u>

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

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 10 July 2024 and signed on their behalf by:


.....
Matthew Forti
Trustee

The notes on pages 7 to 16 form part of these financial statements.

ONE ACRE UK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	(45,000)	43,446	(1,554)	4,496,847
<i>Total 2022</i>	<i>4,396,072</i>	<i>100,775</i>	<i>4,496,847</i>	

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	(45,000)	(45,000)	4,396,072
<i>Total 2022</i>	<i>4,396,072</i>	<i>4,396,072</i>	

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

Name of institution	2023 £	2022 £
One Acre Fund - Kenya Project	(45,000)	150,000
One Acre Fund - Rwanda Project	-	90,000
One Acre Fund - Malawi Project	-	100,000
One Acre Fund - Kenya, Rwanda, Tanzania	-	4,056,072
	(45,000)	4,396,072

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	(45,000)	27,014	(17,986)	4,467,321
<i>Total 2022</i>	4,396,072	71,249	4,467,321	

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	(45,000)	27,014	(17,986)	4,467,321
<i>Total 2022</i>	4,396,072	71,249	4,467,321	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	13,629	13,629	66,415
Bank charges	568	568	677
Professional fees	3,777	3,777	4,157
Difference on foreign exchange	9,040	9,040	-
	27,014	27,014	71,249

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Staff costs

	2023 £	2022 £
Wages and salaries	13,629	66,415
	<u>13,629</u>	<u>66,415</u>

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.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Debtors

	2023 £	2022 £
Due after more than one year		
Grants receivable	3,545,567	3,324,435
	<u>3,545,567</u>	<u>3,324,435</u>
Due within one year		
Grants receivable	40,385	1,001,214
	<u>3,585,952</u>	<u>4,325,649</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>1,872,846</u>	<u>1,067,396</u>

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

	2023 £	2022 £
Other creditors	<u>1,939,207</u>	<u>3,324,435</u>

12. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>277,402</u>	<u>101,051</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	34,869	43,446	(27,014)	51,301
Restricted funds				
One Acre Fund	-	(45,000)	45,000	-
Total of funds	34,869	(1,554)	17,986	51,301

In the prior year (2022), a UK based foundation granted a total of £150,000 towards One Acre Fund programmes in Kenya. In 2023, the partners of the foundation agreed to re-purpose funds towards projects positioned to deliver against charitable activities and this grant was revised. As a result, £45,000 previously recognised as income in 2022 was repaid and the corresponding liability has been reduced.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
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>

14. Summary of funds

Summary of funds - current year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
General funds	34,869	43,446	(27,014)	51,301
Restricted funds	-	(45,000)	45,000	-
	<u>34,869</u>	<u>(1,554)</u>	<u>17,986</u>	<u>51,301</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Debtors due after more than one year	3,545,567	3,545,567
Current assets	317,787	317,787
Creditors due within one year	(1,872,846)	(1,872,846)
Creditors due in more than one year	(1,939,207)	(1,939,207)
Total	<u>51,301</u>	<u>51,301</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

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NOTES TO THE FINANCIAL STATEMENTS
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16. 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 £3,708,904 were payable to One Acre Fund (2022 - £4,300,204).

Other staff and operational costs of £103,149 (2022 - £91,627) were also payable to One Acre Fund at the balance sheet date.