

THE ONE FEEDS TWO FOUNDATION

Registered Charity number: 1153474

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

30 April 2021

THE ONE FEEDS TWO FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 APRIL 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 1153474

Trustees:

Mark Christophers

Owen Burton

James Peter Campbell

Principal Office:

14 Cawdor Street

Nairn

Inverness

IV12 4QS

Accountants:

Knight Goodhead Limited

7 Bournemouth Road

Chandler's Ford

Eastleigh

Hampshire

SO53 3DA

Bankers:

Clydesdale Bank

140 High Street

Musselburgh

EH 21 7DZ

THE ONE FEEDS TWO FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 April 2021 (continued)

The trustees present their report and unaudited accounts for the period ended 30 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The One Feeds Two Foundation is governed by the constitution adopted on 20 August 2013. It was established as a Charitable Incorporated Organisation on 20 August 2013. The Charity's registration number is 1153474.

The trustees who served during the period were:

Mark Christophers
Owen Burton
James Peter Campbell

The trustees may appoint additional trustees as and when the need arises and any training needs are assessed when necessary.

OBJECTIVES

The objective of the charity is that of the prevention or relief of poverty by providing food and a means to an education (through contractors operating grassroots projects) for children suffering from extreme poverty as a way to enable such children to work their way out of poverty.

The charity will also serve this purpose by raising awareness of child hunger and extreme poverty and encouraging the provision of support to relieve this need.

The CIO has set up a wholly owned trading subsidiary, One Feeds Two Limited for the purpose of licensing the charity's brands to businesses in return for providing schools meals to the world's poorest children.

RISK ASSESSMENT

The trustees have undertaken a review of the risks to which the charity is exposed, and established systems to manage these risks.

THE ONE FEEDS TWO FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 April 2021 (continued)

ACTIVITIES AND ACHIEVEMENTS

Meal Donations

One Feeds Two's partners have now donated their 13,000,000th school meal in total towards the end of the period. Over this period they have donated 5,341,761 school meals, or the equivalent of providing a daily school meal for 26,709 children.

Food Company Partnerships

This period was notable for the impact of the global COVID-19 pandemic. The ensuing public safety restrictions had varying impacts on our partners, depending on their business models (restaurants and in-person concepts suffered whilst online retailers enjoyed tailwinds).

We continued our fruitful partnerships with COOK, Mindful Chef, Rola Wala (trading as Epic Restaurants, Healthy Yummies and The Good Market Company).

A number of our partners achieved significant milestones during the period (Mindful Chef - 5,000,000 and COOK - 2,500,000 school meals). To coincide with these milestones we did presentations to staff at COOK and Mindful Chef to thank them for their generous support and to discuss the transformative impact that the school meals have on the local communities.

Understandably, a number of businesses paused their discussions on partnership with us as they waited to determine what the impact of the lockdowns might be. Incredibly the lockdowns also seemed to give some business leaders an opportunity to discover One Feeds Two and to act on their desire to incorporate a new charitable dimension to their business.

We launched new partnerships with Nomad Cooks, Restaurant Kits, Olly's Snacks, Dough & Glory, Root Kitchen, Rogue and Mins Vitamin Gummies (Trading as JNCo). We were touched that business interest in One Feeds Two sustained and grew during such a turbulent period for food businesses in the UK and USA.

International Expansion

Our USA presence, via One Feeds Two USA, had a very quiet period given that their partners were primarily restaurant concepts that essentially ceased operations due to the lockdowns.

We chose not to charge the USA entity a management fee to reflect the intention to leave as many funds as possible for developing the concept locally and the negligible increase in operating costs incurred by central operations from supporting the USA team.

THE ONE FEEDS TWO FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 April 2021 (continued)

Distribution Partners

Through this period we have continued to support two distribution partners allowing us to offer the One Feeds Two concept at multiple price points.

These distribution partners pivoted their entire operations from being school-based feeding programmes to being able to feed the students who were forced to do home learning due to the COVID pandemic.

In addition, our distribution partners found that many of their usual fundraising activities were not possible during the lockdown, making One Feeds Two's contribution all the more valuable.

Through this period we invested sustained efforts to build relationships with other distribution partners as we endeavour to stay abreast of best practice and the broader school feeding landscape.

Operational Costs

The Foundation has continued to operate with the Trustees volunteering on a pro bono basis. It is recognised that as the organisation grows we will need to keep this under review.

Looking Forward

Our intention is to partner with more Food Companies throughout the UK and USA to increase the volume of school meals that our partnerships can fund.

FINANCIAL REVIEW

The charity made a surplus for the period of £41,903 (2019: deficit of £6,855) which was made up of a surplus of £31,358 related to unrestricted funds and a surplus of £10,545 from restricted funds. The period end restricted funds balance of £15,896 represents unspent income in the meal donations fund. At the balance sheet date total funds were £83,745 (2019: £41,842).

RESERVES POLICY

It is the charity's policy to retain reserves sufficient to cover the equivalent of three months of overhead costs. At the balance sheet date the unrestricted funds were £67,849 which is in excess of the reserves policy.

THE ONE FEEDS TWO FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 April 2021 (continued)

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity SORP and the provisions of the trust deed. 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.

On behalf of the board of trustees

Owen Burton
Trustee

Dated: **30 November 2022**

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE ONE FEEDS TWO FOUNDATION

I report to the trustees on my examination of the financial statements of One Feeds Two Foundation for the period ended 30 April 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

C J GOODHEAD FCA
Knight Goodhead Limited

Dated:

30 November 2022
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire, SO53 3DA

THE ONE FEEDS TWO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 April 2021

(Including Income and Expenditure Account)

				Total 17 months ended 30 Apr 2021	Total 12 months ended 30 Nov 2019
	Notes	Restricted funds £	Unrestricted funds £	£	£
INCOME					
Donations	3	363,756	36,368	400,124	157,994
TOTAL INCOME		363,756	36,368	400,124	157,994
EXPENDITURE					
Charitable activities	4	353,211	5,010	358,221	164,849
TOTAL EXPENDITURE		353,211	5,010	358,221	164,849
NET INCOME / (EXPENDITURE) FOR THE PERIOD		10,545	31,358	41,903	(6,855)
FUNDS BALANCE AT 1 DECEMBER 2019		5,351	36,491	41,842	48,697
FUND BALANCE AT 30 APRIL 2021		15,896	67,849	83,745	41,842

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

All income and expenditure derives from continuing activities.

THE ONE FEEDS TWO FOUNDATION

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2019

(Including Income and Expenditure Account)

	Restricted funds £	Unrestricted funds £	Total 2019 £
INCOME			
Donations	130,004	27,990	157,994
TOTAL INCOME	130,004	27,990	157,994
EXPENDITURE			
Charitable activities	154,668	10,181	164,849
TOTAL EXPENDITURE	154,668	10,181	164,849
NET INCOME / (EXPENDITURE) FOR THE YEAR	(24,664)	17,809	(6,855)
FUNDS BALANCE AT 1 DECEMBER 2018	30,015	18,682	48,697
FUND BALANCE AT 30 NOVEMBER 2019	5,351	36,491	41,842

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

All income and expenditure derives from continuing activities.

THE ONE FEEDS TWO FOUNDATION

BALANCE SHEET AT 30 April 2021

	Notes	30 Apr 2021		30 Nov 2019	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6		1,550		2,400
Tangible assets	7		-		-
Investments	8		1		1
			<u>1,551</u>		<u>2,401</u>
CURRENT ASSETS					
Debtors	9	36,446		41,705	
Cash at bank and in hand		<u>49,648</u>		<u>72,142</u>	
		86,094		113,847	
CREDITORS: amounts falling due within one year	10	<u>(3,900)</u>		<u>(74,406)</u>	
			82,194		39,441
NET ASSETS			<u>83,745</u>		<u>41,842</u>
FUNDS					
Restricted funds	11		15,896		5,351
Unrestricted funds	11		67,849		36,491
TOTAL FUNDS	12		<u>83,745</u>		<u>41,842</u>

Approved by the board of trustees on
and signed on its behalf by

James Peter Campbell
Trustee

30 November 2022

THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 April 2021

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Charities Act 2011.

b) Income

All income is included in the Statement of Financial Activities when the charity is unconditionally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and grants receivable are recognised in the Statement Of Financial Activity in the period in which they are receivable.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is not netted off against relating income and is shown inclusive of VAT which cannot be reclaimed.

d) Fund accounting

Funds held by the charity are either:

Unrestricted general funds	Funds which can be used in accordance with the charitable objects at the discretion of the trustees.
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Restricted funds	Funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.
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e) Intangible assets

Trademarks are written off in equal annual instalments over their estimated useful economic life of ten years.

The investment in shares held in the trading subsidiary is stated at cost.

f) Tangible assets

Fixed assets are stated in the balance sheet at cost less depreciation. Assets are only capitalised when purchase cost is equal to or greater than £100.

Depreciation is provided so as to write off the cost of the fixed assets, less their residual value, over their estimated useful lives, at the following rates:

Website	50% straight line
Computer equipment	20% - 50% straight line

THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 April 2021 (continued)

2 LEGAL STATUS

The charity is an charitable incorporated organisation and registered with the Charity Commission in England and Wales on 20 August 2013. The charity is a public benefit entity.

3 INCOME

			Total	Total
			17 months	12 months
	Restricted	Unrestricted	ended	ended
	funds	funds	30 Apr 2021	30 Nov 2019
	£	£	£	£
Donations	363,756	-	363,756	130,004
Grant income	-	-	-	2,500
Management fees	-	36,368	36,368	25,490
	<u>363,756</u>	<u>36,368</u>	<u>400,124</u>	<u>157,994</u>

4 CHARITABLE ACTIVITIES

			Total	Total
			17 months	12 months
	Restricted	Unrestricted	ended	ended
	funds	funds	30 Apr 2021	30 Nov 2019
	£	£	£	£
<i>Costs directly allocated to activities:</i>				
Grants	353,211	-	353,211	154,668
<i>Support costs:</i>				
Computer and website costs	-	530	530	1,260
Travel	-	-	-	6,445
Books and journals	-	365	365	480
Bank charges and interest	-	160	160	256
Accountancy and independent examination	-	1,620	1,620	1,140
Amortisation	-	850	850	600
Advertising	-	1,485	1,485	-
	<u>353,211</u>	<u>5,010</u>	<u>358,221</u>	<u>164,849</u>

Included within accountancy and independent examination are amounts due to the independent examiners of £1,150 (2019: £1,140) for completing the independent examination.

THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 April 2021 (continued)

5	STAFF COSTS	17 months ended 30 Apr 2021 £	12 months ended 30 Nov 2019 £
	Wages and salaries	-	-
	Social security costs	-	-
		<u>-</u>	<u>-</u>

No employees received emoluments over £60,000 during the current or prior periods. No key management personnel have received any remuneration in the current period (2019: £nil).

Neither the trustees, nor any persons connected with them, have received any remuneration or reimbursed expenses in the current or prior years.

The average number of employees during the year was 0 (2019: 0).

6	INTANGIBLE ASSETS	Trademarks £
	COST	
	At beginning and end of period	<u>6,000</u>
	DEPRECIATION	
	At beginning of period	3,600
	Charge for year	850
	At end of period	<u>4,450</u>
	NET BOOK VALUE	
	At end of period	<u>1,550</u>
	At beginning of period	<u>2,400</u>

7	TANGIBLE ASSETS	Website costs £	Computer equipment £	Total £
	COST			
	At beginning and end of period	<u>6,075</u>	<u>1,201</u>	<u>7,276</u>
	DEPRECIATION			
	At beginning and end of period	<u>6,075</u>	<u>1,201</u>	<u>7,276</u>
	NET BOOK VALUE			
	At end of period	<u>-</u>	<u>-</u>	<u>-</u>
	At beginning of period	<u>-</u>	<u>-</u>	<u>-</u>

THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 April 2021 (continued)

8	INVESTMENTS				Total
					£
	<i>Investment in subsidiary undertaking held at historic cost</i>				
	At beginning and at end of period				<u>1</u>
9	DEBTORS	30 Apr 2021		30 Nov 2019	
		£		£	
	Tax reclaimable	-		862	
	Amounts owed from subsidiary undertakings	15,774		35,091	
	Prepayments and accrued income	20,672		5,752	
		<u>36,446</u>		<u>41,705</u>	
10	CREDITORS: amounts falling due within one year	30 Apr 2021		30 Nov 2019	
		£		£	
	Accruals	3,900		74,406	
	Other creditors	-		-	
		<u>3,900</u>		<u>74,406</u>	
11	FUNDS	Balance at 1 Dec 2019	Income	Expenditure	Balance at 30 Apr 2021
		£	£	£	£
	RESTRICTED FUNDS				
	Meal donations fund	5,351	363,756	(353,211)	15,896
	UNRESTRICTED FUNDS				
	General fund	36,491	36,368	(5,010)	67,849
	TOTAL	<u>41,842</u>	<u>400,124</u>	<u>(358,221)</u>	<u>83,745</u>

THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 April 2021 (continued)

11 FUNDS (continued)

PRIOR YEAR COMPARATIVE	Balance at 1 Dec 2018 £	Income £	Expenditure £	Balance at 30 Nov 2019 £
RESTRICTED FUNDS				
Meal donations fund	30,015	130,004	(154,668)	5,351
UNRESTRICTED FUNDS				
General fund	18,682	27,990	(10,181)	36,491
TOTAL	48,697	157,994	(164,849)	41,842

Meal donations fund

The meal donations fund includes donations received from participating partners in relation to meals sold. The funds are used to issue grants to contractors operating grassroots projects in support of the charitable objectives.

THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 April 2021 (continued)

12	NET ASSETS BY FUND 2021	Restricted funds £	Unrestricted funds £	Total 30 Apr 2021 £
	Intangible assets	-	1,550	1,550
	Tangible assets	-	-	-
	Investments	-	1	1
	Current assets	15,896	70,198	86,094
	Current liabilities	-	(3,900)	(3,900)
	TOTAL ASSETS	15,896	67,849	83,745
	NET ASSETS BY FUND 2019	Restricted funds £	Unrestricted funds £	Total 30 Nov 2019 £
	Intangible assets	-	2,400	2,400
	Tangible assets	-	-	-
	Investments	-	1	1
	Current assets	5,351	108,496	113,847
	Current liabilities	-	(74,406)	(74,406)
	TOTAL ASSETS	5,351	36,491	41,842

13 RELATED PARTY TRANSACTIONS

One Feeds Two Limited is a wholly owned subsidiary of the One Feeds Two Foundation.

One Feeds Two Limited donates all its profits to the One Feeds Two Foundation for use towards its charitable objectives.

During the period One Feeds Two Limited made donations amounting to £363,516 (2019: £116,864) to the One Feeds Two Foundation, and also paid management charges of £36,368 (2019: £25,490), which is the portion of donations that are for covering overheads.

At the balance sheet date, the charity was owed £15,774 (2019: £35,091) from One Feeds Two Limited.