

THE ONE FEEDS TWO FOUNDATION

Registered Charity number: 1153474

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

30 April 2024

THE ONE FEEDS TWO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

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:

Virgin Money

14 Cawdor Street

Nairn

IV12 4QS

THE ONE FEEDS TWO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 April 2024 (continued)

The trustees present their report and unaudited accounts for the year ended 30 April 2024.

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 year 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. See the reference below to the Operational Review conducted at the end of 2023.

THE ONE FEEDS TWO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 April 2024 (continued)

ACTIVITIES AND ACHIEVEMENTS

Meal Donations

One Feeds Two's partners reported their 28,000,000th school meal in total towards the end of the period. Over this period they have reported 5,064,492 school meals, or the equivalent of providing a daily school meal for 25,322 children for the course of a school year.

Food Company Partnerships

We continued our fruitful partnerships with COOK, Mindful Chef, Epic Restaurants (trading as Rola Wala), Eventist Group, Rick Stein (trading as Stein Trading Ltd and Seafood Trading Ltd), Total Food Control Ltd (Trading as Lollipop), Ollys Snacks and The Good Market Company.

Two of our partners achieved significant milestones during the period (Mindful Chef - 18,000,000 and COOK - 4,000,000 school meals).

We launched a new partnership with Uproar, an exciting start-up concept.

We farewelled our partner, Nomad Chefs, who were acquired at the end of 2023.

International Expansion

Our USA presence, via One Feeds Two USA, continued with our cornerstone partners; Invicto Taqueria, Blackwood BBQ and Naansense.

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 YEAR ENDED 30 April 2024 (continued)

Distribution Partners

Through this period we focused our financial support on our primary distribution partner. This has assisted them in their efforts to scale their operations and to keep the cost of the school meals reasonably contained during a period, particularly when considering the level of global inflation.

Operational Costs

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

As a part of marking our ten years in operation and with an eye to preparing for the next ten years, The Foundation engaged the services of Emily Walker, a consultant with extensive expertise in the not-for-profit sector (and Corporate Partnering in particular) to conduct an end-to-end review of One Feeds Two and to make strategic and operational recommendations. Ms Walker conducted interviews with both UK and USA stakeholders, spanning food company partners and school feeding programmes.

Ms Walker was retained to support the implementation of her recommendations with the hope that One Feeds Two will continue to flourish.

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 year of £16,917 (2023: £59,262) which was made up of a surplus of £28,500 (2023: surplus £48,555) related to unrestricted funds and a deficit of £11,583 (2023: surplus £10,707) from restricted funds. The year end restricted funds balance of £709 (2023: £12,292) represents unspent income in the meal donations fund. At the balance sheet date total funds were £229,553 (2023: £212,636).

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 £228,844 which is in excess of the reserves policy.

THE ONE FEEDS TWO FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 April 2024 (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: 27 February 2025

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 year ended 30 April 2024.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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: 27/02/2025

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

THE ONE FEEDS TWO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 April 2024

(Including Income and Expenditure Account)

	Notes	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
INCOME					
Charitable activities	3	197,760	39,810	237,570	312,941
TOTAL INCOME		197,760	39,810	237,570	312,941
EXPENDITURE					
Charitable activities	4	209,343	11,310	220,653	253,679
TOTAL EXPENDITURE		209,343	11,310	220,653	253,679
NET INCOME FOR THE YEAR		(11,583)	28,500	16,917	59,262
FUNDS BALANCE AT 30 APRIL 2023		12,292	200,344	212,636	153,374
FUND BALANCE AT 30 APRIL 2024		709	228,844	229,553	212,636

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 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Intangible assets	6	-	350
Tangible assets	7	-	-
Investments	8	<u>1</u>	<u>1</u>
		1	351
CURRENT ASSETS			
Debtors	9	212,135	149,177
Cash at bank and in hand		<u>95,272</u>	<u>157,544</u>
		307,407	306,721
CREDITORS: amounts falling due within one year	10	<u>(77,855)</u>	<u>(94,436)</u>
		229,552	212,285
NET ASSETS		<u>229,553</u>	<u>212,636</u>
FUNDS			
Restricted funds	11	709	12,292
Unrestricted funds	11	228,844	200,344
TOTAL FUNDS	12	<u>229,553</u>	<u>212,636</u>

Approved by the board of trustees on 27/02/2025
and signed on its behalf by



Owen Burton
Trustee

THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 April 2023

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 year 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 YEAR ENDED 30 April 2024 (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

	Restricted funds	Unrestricted funds	Total 2024	Total 2023
	£	£	£	£
Donations	197,760	-	197,760	261,104
Management fees	-	39,810	39,810	51,837
	<u>197,760</u>	<u>39,810</u>	<u>237,570</u>	<u>312,941</u>

4 CHARITABLE ACTIVITIES

	Restricted funds	Unrestricted funds	Total 2024	Total 2023
	£	£	£	£
<i>Costs directly allocated to activities:</i>				
Grants	209,343	-	209,343	250,397
<i>Support costs:</i>				
Computer and website costs	-	753	753	360
Subscriptions	-	174	174	348
Bank charges and interest	-	58	58	24
Consultancy fees	-	7,905	7,905	-
Accountancy and independent examination	-	2,070	2,070	1,950
Amortisation	-	350	350	600
	<u>209,343</u>	<u>11,310</u>	<u>220,653</u>	<u>253,679</u>

Included within accountancy and independent examination are amounts due to the independent examiners of £1,300 (2023: £1,300) for completing the independent examination.

THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 April 2024 (continued)

5 STAFF COSTS

	2024 £	2023 £
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

No employees received emoluments over £60,000 during the current or prior years. No key management personnel have received any remuneration in the current year (2023: £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 (2023: 0).

6 INTANGIBLE ASSETS

Trademarks
£

COST

At beginning and end of year	<u>6,000</u>
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DEPRECIATION

At beginning of year	5,650
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Charge for year	<u>350</u>
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At end of year	<u>6,000</u>
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NET BOOK VALUE

At end of year	<u>-</u>
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At beginning of year	<u>350</u>
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7 TANGIBLE ASSETS

Website costs £	Computer equipment £	Total £
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COST

At beginning and end of year	<u>6,075</u>	<u>1,201</u>	<u>7,276</u>
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DEPRECIATION

At beginning and end of year	<u>6,075</u>	<u>1,201</u>	<u>7,276</u>
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NET BOOK VALUE

At end of year	<u>-</u>	<u>-</u>	<u>-</u>
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At beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
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THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 April 2024 (continued)

8	INVESTMENTS				Total
					£
	<i>Investment in subsidiary undertaking held at historic cost</i>				
	At beginning and at end of year				<u>1</u>
9	DEBTORS	2024		2023	
		£		£	
	Amounts owed from subsidiary undertakings	100,134		56,272	
	Prepayments and accrued income	<u>112,001</u>		<u>92,905</u>	
		<u>212,135</u>		<u>149,177</u>	
10	CREDITORS: amounts falling due within one year	2024		2023	
		£		£	
	Accruals	<u>77,855</u>		<u>94,436</u>	
		<u>77,855</u>		<u>94,436</u>	
11	FUNDS	Balance at 1 May 2023 £	Income £	Expenditure £	Balance at 30 Apr 2024 £
	RESTRICTED FUNDS				
	Meal donations fund	12,292	197,760	(209,343)	709
	UNRESTRICTED FUNDS				
	General fund	200,344	39,810	(11,310)	228,844
	TOTAL	<u>212,636</u>	<u>237,570</u>	<u>(220,653)</u>	<u>229,554</u>

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 YEAR ENDED 30 April 2024 (continued)

11 FUNDS (continued)

PRIOR YEAR COMPARATIVE	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 Apr 2023 £
RESTRICTED FUNDS				
Meal donations fund	1,585	261,104	(250,397)	12,292
UNRESTRICTED FUNDS				
General fund	151,789	51,837	(3,282)	200,344
TOTAL	153,374	312,941	(253,679)	212,636

12 NET ASSETS BY FUND 2024

	Restricted funds £	Unrestricted funds £	Total 2024 £
Intangible assets	-	-	-
Tangible assets	-	-	-
Investments	-	1	1
Current assets	74,874	232,533	307,407
Current liabilities	(74,165)	(3,690)	(77,855)
TOTAL ASSETS	709	228,844	229,553

NET ASSETS BY FUND 2023

	Restricted funds £	Unrestricted funds £	Total 2023 £
Intangible assets	-	350	350
Tangible assets	-	-	-
Investments	-	1	1
Current assets	103,638	203,083	306,721
Current liabilities	(91,346)	(3,090)	(94,436)
TOTAL ASSETS	12,292	200,344	212,636

THE ONE FEEDS TWO FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 April 2024 (continued)

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 year One Feeds Two Limited made donations amounting to £197,392 (2023: £254,686) to the One Feeds Two Foundation, and also paid management charges of £39,810 (2023: £51,837), which is the portion of donations that are for covering overheads.

At the balance sheet date, the charity was owed £100,134, (2023: £56,272) from One Feeds Two Limited.

14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

	Restricted funds £	Unrestricted funds £	Total 2023 £
INCOME			
Charitable activities	261,104	51,837	312,941
TOTAL INCOME	261,104	51,837	312,941
EXPENDITURE			
Charitable activities	250,397	3,282	253,679
TOTAL EXPENDITURE	250,397	3,282	253,679
NET INCOME FOR THE YEAR	10,707	48,555	59,262
FUND BALANCE AT 30 APRIL 2022	1,585	151,789	153,374
FUND BALANCE AT 30 APRIL 2023	12,292	200,344	212,636