

Charity registration number: 1185614

The 2 Minute Foundation

Annual Report and Financial Statements
for the Year Ended 31 December 2021

Fruition Accountancy LLP
29 Wood Street
Stratford-upon-Avon
Warwickshire
CV37 6JG

The 2 Minute Foundation

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The 2 Minute Foundation

Reference and Administrative Details

Trustees	Kate Jane Cox Emma Thomasson Melvyn John Garrett Andrew James Cummins (resigned 25 March 2021) Adam James Hall Stuart Spooner (appointed 2 November 2021) Karen Wilson (appointed 2 November 2021) Martin Jackson (appointed 2 November 2021) Martin Dorey (appointed 16 February 2022)
Principal Office	2 St Helen's Close Croyde Devon EX33 1PW
Charity Registration Number	1185614
Independent Examiner	Fruition Accountancy LLP 29 Wood Street Stratford-upon-Avon Warwickshire CV37 6JG

The 2 Minute Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

To promote conservation, protection and improvement of the physical and natural environment. To advance the education of the public by providing all information, advice and raising awareness on issues surrounding waste generation, waste management and waste recycling primarily across the UK and Ireland with global aspirations.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

At the end of 2021 the Charity was still operating with 11 members of staff, of which 2 were full-time and 9 were part-time. During the year, the environmental beach school which operates free to locals and visitors alike was extended with multiple sessions running daily throughout the year. Funding was secured to continue the Beach School throughout 2022. A 100% recycled beach cleaning station was launched, the first 20 of which were made from litter collected from beaches close to the Charity's base in North Cornwall by their own team. A grant was used to bring several beach cleaning stations back into use after a year of being in storage during lockdown. They were topped up with new litter-picking equipment and also sanitiser units were added to make them safer. During the Autumn, a tour of Dorset beaches was organised where, working with the Charity's volunteers, talks were arranged for several local schools teaching the children about what happens when plastics end up in the ocean and the importance of keeping our beaches and environments free of litter. Work continued throughout the year on developing our app which will be a market-leading tool in collecting data of litter collected from our beaches, rural and urban spaces. It is hoped this will be ready to be launched in the Autumn of 2022.

Financial review

Policy on reserves

Whilst our Charity launched in January 2020, this was just 3 months before lockdown, and we are still to experience a normal year of activities with no restrictions. We believe this has severely impeded us in achieving our Reserves Policy aim and we are still working towards achieving this. We aim to keep reserves of £45k which is equivalent to three months running costs.

Structure, governance and management

Nature of governing document

The foundation was registered as an Charitable Incorporated Organisation (CIO) on 4 October 2019 and is governed by a CIO constitution. The foundation commenced its activities on 1 January 2020.

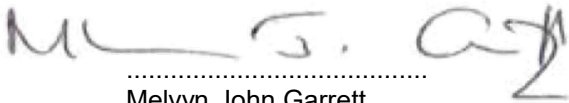
Recruitment and appointment of trustees

Trustees are appointed by the board inviting them for interview. Once all of the board are in agreement then the trustee is appointed.

The 2 Minute Foundation

Trustees' Report

The annual report was approved by the trustees of the charity on and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'M. J. Garrett', written over a dotted line.

Melvyn John Garrett
Trustee

The 2 Minute Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on and signed on its behalf by:



.....
Melvyn John Garrett
Trustee

The 2 Minute Foundation

Independent Examiner's Report to the trustees of The 2 Minute Foundation

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 18.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

29 Wood Street
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Date:.....

The 2 Minute Foundation

Statement of Financial Activities for the Year Ended 31 December 2021

		Unrestricted funds £	Restricted funds £	Total 31 December 2021 £
	Note			
Income and Endowments from:				
Donations and legacies	2	30,881	-	30,881
Charitable activities	3	114,512	60,507	175,019
Other trading activities	4	153	-	153
Other income	5	7,018	-	7,018
Total Income		<u>152,564</u>	<u>60,507</u>	<u>213,071</u>
Expenditure on:				
Raising funds	6	(7,541)	-	(7,541)
Charitable activities	7	<u>(158,516)</u>	<u>(45,511)</u>	<u>(204,027)</u>
Total Expenditure		<u>(166,057)</u>	<u>(45,511)</u>	<u>(211,568)</u>
Net (expenditure)/income		(13,493)	14,996	1,503
Gross transfers between funds		<u>23,394</u>	<u>(23,394)</u>	<u>-</u>
Net movement in funds		9,901	(8,398)	1,503
Reconciliation of funds				
Total funds brought forward		<u>30,409</u>	<u>65,752</u>	<u>96,161</u>
Total funds carried forward	14	<u><u>40,310</u></u>	<u><u>57,354</u></u>	<u><u>97,664</u></u>
				Total
	Note	Unrestricted funds £	Restricted funds £	31 December 2020 £
Income and Endowments from:				
Donations and legacies		41,922	-	41,922
Charitable activities		62,080	74,414	136,494
Other trading activities		385	-	385
Other income		<u>26,840</u>	<u>-</u>	<u>26,840</u>
Total Income		<u>131,227</u>	<u>74,414</u>	<u>205,641</u>
Expenditure on:				
Raising funds		(17,317)	-	(17,317)
Charitable activities		<u>(83,501)</u>	<u>(8,662)</u>	<u>(92,163)</u>
Total Expenditure		<u>(100,818)</u>	<u>(8,662)</u>	<u>(109,480)</u>
Net movement in funds		<u>30,409</u>	<u>65,752</u>	<u>96,161</u>
Reconciliation of funds				
Total funds carried forward	14	<u><u>30,409</u></u>	<u><u>65,752</u></u>	<u><u>96,161</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

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Statement of Financial Activities for the Year Ended 31 December 2021

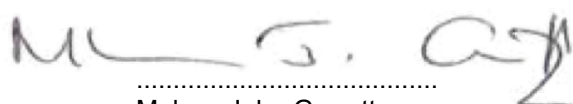
The funds breakdown for 2020 is shown in note 14.

The 2 Minute Foundation

(Registration number: 1185614) Balance Sheet as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Fixed assets			
Tangible assets	10	1,103	-
Current assets			
Stocks	11	13,803	-
Debtors	12	40,515	28,180
Cash at bank and in hand		<u>53,302</u>	<u>68,783</u>
		107,620	96,963
Creditors: Amounts falling due within one year	13	<u>(11,059)</u>	<u>(802)</u>
Net current assets		<u>96,561</u>	<u>96,161</u>
Net assets		<u>97,664</u>	<u>96,161</u>
Funds of the charity:			
Restricted funds		57,354	65,752
Unrestricted income funds			
Unrestricted funds		<u>40,310</u>	<u>30,409</u>
Total funds	14	<u>97,664</u>	<u>96,161</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Melvyn John Garrett
Trustee

The 2 Minute Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The 2 Minute Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The 2 Minute Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 Years Straight Line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 December 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 31 December 2021 £	Total 4 October 2019 to 31 December 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	18,821	18,821	18,076
Donations from individuals	12,060	12,060	23,846
	30,881	30,881	41,922

3 Income from charitable activities

	Unrestricted funds				
	Designated £	General £	Restricted funds £	Total 31 December 2021 £	Total 4 October 2019 to 31 December 2020 £
Grants	38,749	-	60,507	99,256	112,900
Cleaning stations and services	-	75,763	-	75,763	23,594
	38,749	75,763	60,507	175,019	136,494

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Notes to the Financial Statements for the Year Ended 31 December 2021

4 Income from other trading activities

	Unrestricted funds		
	General £	Total 31 December 2021 £	Total 4 October 2019 to 31 December 2020 £
Trading income;			
Shop income from sale of donated goods and services	153	153	385
	<u>153</u>	<u>153</u>	<u>385</u>

5 Other income

Included in other income is £6,018 Coronavirus Job Retention Scheme grant, and £1,000 Apprenticeship allowance.

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Notes to the Financial Statements for the Year Ended 31 December 2021

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds		
	General £	Total 31 December 2021 £	Total 4 October 2019 to 31 December 2020 £
Fundraising costs	7,099	7,099	14,873
Costs of goods sold	442	442	2,444
	<u>7,541</u>	<u>7,541</u>	<u>17,317</u>

7 Expenditure on charitable activities

	Unrestricted funds				
	Designated £	General £	Restricted funds £	Total 31 December 2021 £	Total 4 October 2019 to 31 December 2020 £
Grants	40,697	826	45,511	87,034	10,751
Cleaning stations and services	-	3,720	-	3,720	-
Allocated support costs	-	110,303	-	110,303	80,612
Governance costs	-	2,970	-	2,970	800
	<u>40,697</u>	<u>117,819</u>	<u>45,511</u>	<u>204,027</u>	<u>92,163</u>

The 2 Minute Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 31 December 2021 £	Total 4 October 2019 to 31 December 2020 £
Independent examiner fees	2,970	2,970	800
	<u>2,970</u>	<u>2,970</u>	<u>800</u>

The 2 Minute Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	1,212	1,212
At 31 December 2021	1,212	1,212
Depreciation		
Charge for the year	109	109
At 31 December 2021	109	109
Net book value		
At 31 December 2021	1,103	1,103

11 Stock

	31 December 2021
	£
Stocks	13,803

12 Debtors

	31 December 2021	31 December 2020
	£	£
Trade debtors	15,166	1,464
Prepayments	592	1,016
Accrued income	107	5,183
VAT recoverable	-	46
Other debtors	24,650	20,471
	40,515	28,180

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Notes to the Financial Statements for the Year Ended 31 December 2021

13 Creditors: amounts falling due within one year

	31 December 2021 £	31 December 2020 £
Other taxation and social security	2,856	-
VAT payable	2,842	-
Other creditors	2	-
Accruals	5,359	802
	<u>11,059</u>	<u>802</u>

14 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted Fund	25,873	113,815	(125,360)	25,982	40,310
<i>Designated</i>					
Unrestricted Designated Fund	<u>4,536</u>	<u>38,749</u>	<u>(40,697)</u>	<u>(2,588)</u>	<u>-</u>
Total unrestricted funds	30,409	152,564	(166,057)	23,394	40,310
Restricted funds					
Restricted Fund	<u>65,752</u>	<u>60,507</u>	<u>(45,511)</u>	<u>(23,394)</u>	<u>57,354</u>
Total funds	<u>96,161</u>	<u>213,071</u>	<u>(211,568)</u>	<u>-</u>	<u>97,664</u>

	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds			
<i>General</i>			
Unrestricted Fund	126,691	(100,818)	25,873
<i>Designated</i>			
Unrestricted Designated Fund	<u>4,536</u>	<u>-</u>	<u>4,536</u>
Total unrestricted funds	131,227	(100,818)	30,409
Restricted funds			
Restricted Fund	<u>74,414</u>	<u>(8,662)</u>	<u>65,752</u>

The 2 Minute Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Total funds	<u>205,641</u>	<u>(109,480)</u>	<u>96,161</u>

During the year permission was received to transfer unspent funds from The National Lottery to general core reserves.

The 2 Minute Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Analysis of net assets between funds

	Unrestricted funds		
	General £	Restricted funds £	Total funds £
Tangible fixed assets	1,103	-	1,103
Current assets	50,266	57,354	107,620
Current liabilities	(11,059)	-	(11,059)
Total net assets	<u>40,310</u>	<u>57,354</u>	<u>97,664</u>