

THE ONE FOUNDATION

England & Wales · Charity number 1118810

Details

Status	Registered
Legal form	Charitable company
Company number	05965793
Registered	2007-04-13
Register	View on the Charity Commission register

Contact

Address	The One Foundation Steel House 13-17 Princes Road Richmond TW10 6DQ
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Activities

Objects: 1. THE PRESERVATION AND PROTECTION OF GOOD HEALTH IN ECONOMICALLY DISADVANTAGED COMMUNITIES IN AFRICA BY ENSURING SUPPLIES OF CLEAN WATER AND PROVIDING SUPPORT TO PUBLIC HEALTH PROGRAMMES.2. SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES.

Activities: The One Foundation exists to positively change lives in developing countries through a simple vision that includes: a world in which everyone has access to clean, safe water, forever. Our mission is to support sustainable WASH services to change lives in some of the world's poorest communities.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** AFRICA.
- Ghana
- Kenya
- Malawi
- Rwanda
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,043,473	£2,460,658	£2,274,706	2
2023-12-31	£2,373,142	£2,587,620	£1,747,507	1
2022-12-31	£2,507,537	£2,308,664	£2,030,528	1
2021-12-31	£1,973,388	£1,494,296	£1,756,458	1
2020-12-31	£2,037,708	£1,976,418	£1,443,130	2

Trustees

Name	Role	Appointed
James Edward Gordon Ridgwick	Chair	2021-05-07
Duncan Hugh Goose		2023-10-05
KARINA MORAWSKA		2016-09-01
Nyika Brain		2021-05-07

THE ONE FOUNDATION

England & Wales - Charity number 1118810

Accounts

Company number: 05965793

Charity number: 1118810

The One Foundation

Report and financial statements

For the year ended 31 December 2024

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The One Foundation

Reference and administrative information

For the year ended 31 December 2024

Company number 05965793
Country of incorporation United Kingdom

Charity number 1118810
Country of registration England & Wales

Registered office and operational address Steel House
13–17 Princes Road
Richmond
TW10 6DQ

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nyika Brain
Alexander Burnett Resigned 4 July 2024
Duncan Goose
Karina Morawska
James Ridgwick Chair

Key management personnel Paul Gunstensen
Nicola Armstrong

Bankers National Westminster Bank plc
22 George Street
Richmond
TW9 1JW

Solicitors Russell Cooke
2 Putney Hill
London
SW15 6AB

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
London
EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Global Water Crisis

The global water crisis remains one of the most urgent and complex challenges of our time, affecting billions of people worldwide. Access to clean water, safe sanitation and proper hygiene (often referred to as WASH) are fundamental human rights that remain out of reach for millions of people, especially in low-income and vulnerable communities. Despite significant progress in the last few decades, large portions of the world continue to struggle with inadequate access to these essential services. This has a profound impact not only on health and well-being but also on dignity, economic development and social stability.

Our Vision and Mission

The One Foundation is the corporate foundation of Global Ethics Limited (trading as One Water). It is a registered charity (1118810) that exists to positively change lives in developing countries through the delivery of sustainable water, sanitation and hygiene (WASH) services.

Our vision is a world in which everyone has access to clean, safe water, forever.

Our mission is to support sustainable water and sanitation services to change lives in some of the world's poorest communities.

Objectives and activities

Purposes and aims

The objects of The One Foundation are, for the public benefit:

1. The preservation and protection of good health in economically disadvantaged communities in Africa by ensuring supplies of clean water and providing support to public health programmes; and
2. Such other purposes which are exclusively charitable according to the laws of England and Wales.

Working with in-country partners in four priority countries, Rwanda, Kenya, Ghana and Malawi, we deliver lasting change at scale in both rural and urban environments, varying our approach to

meet local needs and focusing on the provision of clean water and sanitation as a sustainable service for all.

90% of our annual funding is directed towards WASH programmes, while 10% supports humanitarian emergencies.

Areas of priority and focus for The One Foundation are to tackle important issues within water poverty, water security and climate impact.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the selection and funding of clean water, sanitation and hygiene projects in the Global South and are undertaken to further The One Foundation's charitable purposes for the public benefit.

Celebrating success, aiming for even greater change

At The One Foundation, partnerships are at the heart of everything we do. As a relatively small foundation with limited resources, we work hard to maximize the impact of every pound we invest by building strong, effective partnerships at all levels.

We are particularly proud of our ongoing collaboration with One Water and The Co-operative Group, alongside many others, to mobilize significant resources that improve and sustain the delivery of water, sanitation and hygiene (WASH) services.

2024 was a landmark year for The One Foundation, as we celebrated raising a total of £30 million and positively impacting the lives of 5 million people since inception. This milestone was commemorated with a special event at the House of Lords, where we were joined by key donors whose support was instrumental in helping us reach this remarkable achievement. We are incredibly proud of the transformation this funding has facilitated – changing lives, strengthening communities, and creating lasting impact. This achievement is a testament to the generosity of our partners, and we are excited to continue this vital work together for many years to come.

We are energised by the professionalism, dedication and commitment of our WASH programme and emergency partners such as Water and Sanitation for the Urban Population (WSUP), Safe Water Network (SWN), United Purpose / Self Help Africa (SHA), Water For People (WFP), Fisherman's Rest (FR) and Oxfam.

We are humbled by the leadership, trust and collaboration accorded to us by government partners primarily in Ghana, Kenya, Malawi and Rwanda – the Sustainable Development Goals (SDG) 6 targets cannot be achieved without government leadership.

Most of our funds this year were primarily granted for long-term development programmes in Ghana (Ashanti and Volta regions), Kenya (Nakuru county and Nairobi), Malawi (Blantyre, Chikwawa, and Thyolo districts), and Rwanda (Gicumbi, Gisagara, Karongi, Kicukiro, Rwamagana and Rulindo districts).

As we are fast approaching the SDG 6.1 and SDG 6.2 target year of 2030, we would like to reflect on the progress that our four partner countries have made, celebrate the progress and the successes, and remind ourselves that a lot of work still needs to be done if everyone in these countries (and of course, elsewhere too) is going to have access to sustainable WASH services, forever.

Charitable activities supported in 2024

Kenya

People Reached: 45,000*

Kenya, like many countries in sub-Saharan Africa, faces a severe water crisis that impacts millions of people, particularly in rural areas and informal urban settlements. This crisis is fuelled by a combination of climate change, rapid population growth, inadequate infrastructure and poor water management. Access to clean and safe water remains a major challenge, with significant implications for public health, economic development and the overall quality of life.

Kenya's capital, Nairobi, is experiencing rapid urban growth, with a population exceeding 4 million people. This puts tremendous pressure on the city's water supply systems, leading to frequent water shortages, especially in informal settlements, where the need for reliable access to clean water is most critical.

Over the past decade, The One Foundation has been dedicated to improving access to water and sanitation for low-income communities in Naivasha and Nairobi. Our efforts have focused on the construction and expansion of piped water networks and Simplified Sewer Systems, along with the installation of household connections and the promotion of hygiene practices.

In 2024, our work continues to make meaningful progress across these regions. With new funding, we are expanding water networks by an additional 9 kilometres and bringing improved water and sanitation services to over 1,400 households. Our support is also strengthening the capacity of local water utilities and service providers through the development of long-term business plans,

pro-poor policies, water resource management strategies and climate resilience initiatives – ensuring that the solutions we deliver are not only impactful today, but sustainable for generations to come.

** Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field*

Transforming lives in Kenya

Our work over the last ten years in Naivasha has led to remarkable progress in enhancing essential water and sanitation services. The initiatives we are funding, including piped water systems, simplified sewer networks and household water and sewer connections, go beyond infrastructure – they are driving meaningful, long-term change for local communities.

In areas where access to clean water and proper sanitation has long been limited, these interventions are creating a more sustainable and healthier future. One of the key groups benefiting from these efforts are Flower Farming communities, where access to basic services has historically been a challenge. Waterborne diseases, often linked to contaminated water sources and inadequate sanitation, have been a persistent issue in these farming areas. By improving access to safe water and sanitation facilities, these initiatives are helping to significantly reduce the incidence of such diseases, leading to healthier workers and families. A healthier workforce translates to better productivity, ultimately improving the overall quality of life for the entire community.

Jane's Story

Jane lives in Naivasha Sub-County, she is a grandmother of two. She has recently benefited from both a water and sewer connection that has been installed in the plot where she lives.

"Before we connected, the place was dirty and not clean, the children were dirty. We used to buy water from the donkey water vendors. One 20 litre jerry can would cost 20 Kenyan Shillings. We needed three containers. It was a challenge to wash and cook with that. Our clothes were not getting clean because of limited water".

Since Jane has connected to a water supply through our programme, life is easier, and the financial burden of expensive water vendor costs have significantly reduced from 20 KSh to 5 KSh per 20 litre jerry can.

"We now have a continuous supply of water, our personal cleanliness is better. We can shower when we want to shower.

We used to have a pit latrine. With the latrine, I would have to hold my grandchildren's hands for safety. They would get dirty. I am now confident for my grandchildren to go to the toilet. We have water so they can wash their hands after and we have soap. It is much better. I am very happy".

Jane – Naivasha Sub County, Nukuru Country

Ghana

People Reached: 19,400*

Ghana's water crisis remains a significant barrier to health and development, especially in rural and underserved areas. While national efforts – such as those led by the Community Water and Sanitation Agency (CWSA), which oversees rural and small-town water services – have made progress, challenges like aging infrastructure, poor water quality and climate-related disruptions still limit reliable access.

In many parts of the country, piped water systems are either outdated or entirely lacking. As a result, communities often rely on boreholes, which are vulnerable to breakdowns and contamination, or are forced to purchase expensive – and often unsafe – water from vendors. In urban areas, frequent leaks and inefficiencies in ageing infrastructure lead to significant water losses and unreliable access for residents.

To tackle these challenges, The One Foundation is investing in practical infrastructure upgrades. In 2024, we are supporting the rehabilitation of three water stations in the Volta region, including the extension of 18 kms of pipeline and the delivery of 600 new household water connections. These stations serve as vital hubs, supplying clean water directly to households in surrounding communities.

We are also working with The Community Water and Sanitation Agency (CWSA) to expand access in two remote Ashanti communities, ensuring sustainable, safe water for more Ghanaians. These projects aim to improve public health, strengthen resilience and create a foundation for long-term development.

** Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field*

Transforming lives in Ghana

Pupuni is a rural community located about 100 kilometres – approximately a 2.5-hour drive – from Accra, in the Asuogyaman District of Ghana's Eastern Region. With a population of around 3,000, the community previously lacked reliable access to safe water. To address this, The One Foundation funded the construction of a fully mechanized water treatment station. The system includes a pump house, dual-source water pumps, 15.4 kW solar panels, raw and treated water storage tanks (10 cubic meters and 60 cubic meters respectively) and chlorination equipment. A 6-kilometre piped distribution network was also installed and 100 homes have been connected – including that of Agnes, a beneficiary of the programme – providing approximately 500 residents with access to safely managed drinking water.

Agnes' Story

Agnes is a cosmetologist and a mother of three with dreams of opening her own beauty shop to serve local customers and tourists visiting Ghana's hydroelectric dam at Akosombo. Before the construction of the water station in Pupuni, Agnes used to fetch water from public standpipes near the Volta River Authority (VRA) township in Akosombo.

Agnes recalls, *"Not only was the hour-long journey exhausting, but there was also the constant risk of being knocked down by a vehicle. You had to join a long queue for water and I often had to make multiple trips each day just to meet my family's water needs"*.

Thanks to a programme supported by The One Foundation, water services were introduced to Agnes' town, including direct piped connections to homes. Agnes quickly signed up for the service. *"Having water right within my yard has been a game changer – it has been a lifesaver. My children and I can now fetch water anytime, right from the comfort of our home"*. With reliable access to water, Agnes can spend more time focusing on her cosmetology business and on taking care of her children.

Agnes – Volta, Ghana

Malawi

People Reached: 49,303*

Malawi, often called 'the warm heart of Africa,' has made steady progress in improving access to water, with nearly 93% of the population now benefiting from improved sources. However, many communities still face significant challenges, particularly with the functionality of water points. This leaves them dependent on unsafe, often contaminated water sources, which pose serious health risks.

The situation is worsened by climate change, as unpredictable weather patterns, prolonged droughts and heavy rainfall disrupt water systems. Droughts deplete freshwater sources, while floods damage infrastructure and contaminate supplies, making it even more difficult for communities to secure safe water. Aging infrastructure, compounded by climate change, has left many at increased risk, underscoring the urgent need for adaptive solutions that improve water access and build climate resilience.

In 2024, The One Foundation is driving critical improvements to Water, Sanitation and Hygiene (WASH) systems in the districts of Blantyre Rural, Chikwawa and Thyolo. Our funding is enabling the construction and rehabilitation of over 190 water points, significantly enhancing access to clean water for thousands of people. To ensure the long-term sustainability of these efforts, we are also providing training to Water Point Committees and local mechanics, equipping them with the necessary skills to maintain and manage these systems and fostering local ownership.

Additionally, with our partners, we are constructing sanitation facilities in schools and clinics, and collaborating with local authorities to strengthen WASH infrastructure and services to better withstand the impacts of climate change. Our hygiene promotion campaigns in schools and communities are helping to encourage safe practices and build healthier, more resilient populations.

** Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field*

Transforming lives in Malawi

Thyolo, a district in southern Malawi with a population of around 700,000, is renowned for its fertile agricultural land and tea production. Over the past decade, The One Foundation and Self Help Africa have partnered with local communities and stakeholders to improve access to clean water and sanitation across the district.

This collaboration has included the construction and repair of water points, training of local maintenance workers and the promotion of good hygiene practices. We have also supported the building of school toilet blocks and the rollout of Community-Led Sanitation (CLS) initiatives. These efforts have contributed to meaningful progress. Five Traditional Authorities (T/As) in Thyolo, including TA Bvumbwe have recently been declared Open Defecation-Free (ODF), with the majority of households now using safe, hygienic toilets.

These improvements are making a tangible difference for local residents like Fales, who now benefit from reliable access to safe sanitation – leading to a healthier, more dignified life.

Fales' Story

Fales, a 40-year-old single mother of five from Traditional Authority Bvumbwe in Thyolo, has become a powerful example of resilience and determination. After a difficult divorce in 2015 and the devastation of Cyclone Idai in 2019 – which destroyed her only latrine – Fales was left with no choice but to use a neighbour's toilet, enduring daily humiliation. With an income of just £4.90 per month, rebuilding a toilet seemed out of reach.

Through a project funded by The One Foundation, Self Help Africa introduced Community-Led Total Sanitation (CLTS) in Fales's village. Inspired by community hygiene discussions and with support from her neighbours, Fales decided to act. With no spare funds, she dug the initial pit herself and hired local youth to complete it. She hand moulded bricks, and with help from relatives, built a latrine complete with a handwashing facility, soap, drop-hole cover and roof made from reclaimed iron sheets.

"Now, my latrine is my pride", Fales says. Her determination has inspired others. As a sanitation advocate, she encourages neighbours to build their own latrines, linking sanitation to dignity and disease prevention. *"It's not just about privacy, it's about dignity and stopping diseases like cholera",* she says.

Fales's story shows how access to basic sanitation can restore dignity, improve health, and empower communities – proving that even in the toughest circumstances, one person's courage can spark lasting change.

Fales – Thyolo, Malawi

Understanding the Impact of Climate Change on WASH Services in Malawi

In response to the growing challenges posed by climate change, The One Foundation and corporate donor Co-op, partnered with Self Help Africa this year to fund a Climate Risk Assessment for Water, Sanitation and Hygiene (WASH) services in Malawi. The assessment focused

on Thyolo – a key tea-growing region for Co-op that is particularly vulnerable to the impacts of climate change.

The study aimed to enhance our understanding of both current and future climate-related risks, enabling us to strengthen the resilience of our WASH programmes. This work is critical to ensuring we can continue to support vulnerable communities in an increasingly unpredictable and challenging environment.

The findings of the study were sobering. Droughts are causing significant water shortages and failures at water points, while floods and cyclones are damaging household toilets, leading to increased contamination risks. Low-income communities are the hardest hit, as lower-income households are more vulnerable to these climate impacts. In addition, disaster preparedness is lacking at the household, community service provider and district levels. Existing WASH strategic plans also do not sufficiently integrate climate resilience measures.

Key recommendations from the study include:

- Adaptation of planning and infrastructure to withstand climate impacts.
- A stronger focus on water resource management, working across sectors such as WASH, agriculture, forestry and natural resources to protect and recharge groundwater.
- Full integration of emergency preparedness into long-term development strategies.
- Increased investment in the resilience of WASH services, which is more costly than standard programming and requires a better understanding of climate finance and improved access to funding by partners, funders and governments.

By acting on these recommendations, we can help build more resilient WASH services and ensure that vulnerable communities are better equipped to cope with the changing climate.

Rwanda

People Reached: 3,809*

Rwanda has made major strides in Water, Sanitation and Hygiene (WASH) over the past decade, driven by strong government commitment and strategic partnerships with international organisations and the private sector. Today, over 65% of the population has access to a safely managed water source – an impressive achievement given the country's challenging geography and infrastructure.

Urban areas have seen the greatest gains, but rural regions still face significant hurdles due to rapid population growth, difficult terrain and the growing impacts of climate change. To address this, Rwanda has adopted a District Wide Approach, including the 'Everyone Forever' model pioneered by Water For People. This approach strengthens collaboration with local governments and communities to deliver inclusive, sustainable WASH services to every household, school and health clinic.

The One Foundation is proud to have supported this model alongside Water For People for several years. In 2024, our funding is contributing to a wider programme that is helping to bring clean

water and sanitation to 284 communities, 47 schools, and 11 health clinics across underserved districts. This includes building and upgrading water systems, sanitation facilities and handwashing stations – while strengthening local providers to ensure these services last.

** Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field*

Transforming lives – Germaine's Story

Germaine, 67, from Kigabiro in Rwanda's Rwamagana District, has long suffered from arthritis, which limits her mobility and made using a traditional pit latrine painful.

Recently, Germaine benefited from the installation of a SATO stool – an affordable, sit-down toilet designed for communities with limited access to proper sanitation. It offers comfort and accessibility for people with disabilities like Germaine.

Germaine's old latrine had a low, unimproved slab that required squatting. *"Though it was clean, it was very hard for me to use with these arthritic knees",* she recalls.

After attending a community session through the Everyone Forever programme, Germaine took a small loan from her Village Savings and Lending Association to buy a SATO stool for RWF 20,000 (£11) from a local showroom.

"I now have a decent toilet. I can sleep peacefully knowing it is easy to access and can be used by me and other elderly or disabled people who visit. Plus, it is very easy to clean", she says.

Germaine also upgraded a second toilet for her family and visitors.

The impact has been life-changing. *"This came at the right time and helped me find a solution to the challenges I faced",* she reflects.

Germaine – Rwamagana, Rwanda

Humanitarian Emergencies

People Reached: 124,164*

Humanitarian emergencies are becoming more frequent, driven by climate change, conflict, pandemics and deepening inequality. Climate-related disasters – such as floods, droughts, and heatwaves – are growing in intensity, while political instability and armed conflict continue to displace millions. Health crises like COVID-19 and outbreaks of diseases like Cholera further strain already fragile systems. Economic shocks and inequality worsen vulnerabilities, increasing the need for international aid.

According to the UN's Office for the Coordination of Humanitarian Affairs (OCHA), more than 350 million people required humanitarian assistance in 2023, with over 40 million displaced by conflict. The IFRC reports that climate-related disasters have tripled in the last 30 years. These trends underscore the urgent need for greater resilience, preparedness and sustainable solutions to reduce the impact of crises.

The One Foundation dedicates a portion of its funding each year to Water, Sanitation and Hygiene (WASH) support in humanitarian contexts. Over the past decade, we have responded to natural disasters, pandemics and conflicts in some of the world's most vulnerable regions.

In 2024, £200,000 was allocated to support emergency WASH services in Gaza, Palestine and South Sudan – providing displaced families with clean water, safe sanitation and essential hygiene kits.

** Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field*

Gaza Emergency Response

The ongoing conflict in Gaza has had a catastrophic toll on civilians, with over 47,000 people reported dead in Gaza and the West Bank. 95% of Gaza's population has been without access to clean water for months, as the region's water and sanitation systems have completely collapsed, delivering less than 5% of their previous output.

An Oxfam report from July 2024 found that the amount of available water in Gaza has decreased by 94% since the start of the conflict, leaving residents with only 4.74 litres of water per day per person – less than a third of the minimum required for survival in emergencies and insufficient for even a single toilet flush. The lack of clean water and basic hygiene items has led to a significant rise in cases of diarrhoea, hepatitis, and jaundice.

In response to this crisis, The One Foundation contributed £150,000 to support Oxfam and its wider partners in delivering life-saving WASH services in Gaza. This funding has enabled critical interventions such as water trucking, the installation of desalination units and latrine blocks, the distribution of hygiene kits and the rehabilitation of wastewater networks.

Emergency Response in South Sudan

Sudan now represents the largest and fastest-growing displacement crisis in the world. Since conflict erupted in April 2023, the ongoing violence has forced a massive number of people to flee their homes.

South Sudan has become a major refuge, with over 900,000 individuals crossing the border in search of safety. On average, 5,000 people are arriving in South Sudan every day, placing immense pressure on already limited resources and humanitarian support systems.

Transit camps, originally designed to accommodate 5,000 people, are now housing more than 13,000 – a staggering 264% increase in capacity. This severe overcrowding has exacerbated existing challenges, particularly in terms of water, sanitation, and public health, while significantly increasing the risk of disease outbreaks. Among the most pressing concerns is the ongoing cholera outbreak, which poses a significant health threat to both refugees and South Sudanese nationals.

The One Foundation is providing vital support through an emergency response that includes the provision of clean water, sanitation facilities, hygiene kit distribution, routine desludging of latrines, handwashing facilities and public health promotion.

** Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field*

Thank You

Thank you to all of our supporters and programming partners for being a vital part of our journey. Because of your generosity and dedication, more people this year have clean water, safe sanitation and the dignity they deserve. Every tap turned on, every latrine built and every life uplifted is possible because you chose to care. We are proud to have you with us – thank you for making this work possible.

Partners: Oxfam, Self Help Africa, Safe Water Network, Fisherman's Rest, WSUP, Water For People and Concern Worldwide.

Financial review

The One Foundation raised a total of £3,043,473 in 2024, which was an increase on 2023 fundraising by 26%. As with previous years, the vast majority of income came from corporate partnerships.

2024 expenditure was £2,460,658, a decrease of 6% on 2023, of which £2,394,228 was spent on charitable activities.

Programme related investments

The One Foundation's support for clean water and sanitation programmes usually takes the form of grants to field partners who are delivering programmes in line with TOF's objectives and which meet its guiding principles for project and partner selection. In 2018, the trustees awarded 2 loans to partners who met the above criteria. One loan supports a social enterprise in Ghana to deliver a container-based sanitation service in peri-urban communities in Kumasi. The second loan enables an existing partner to improve the financial viability of its clean water service by fitting infrastructure with facilities to accept mobile money payments. Each partner has signed a loan agreement with reporting requirements. As at 31st December 2024 the trustees have decided to fully impair the loan made to Clean Team Ghana until such time as the likelihood of recoverability of the loan improves. This impairment has been reflected in the Statement of Financial Activities 2024.

In 2020 The One Foundation made an investment of \$250,000 into the Water Unit Pilot Investment Vehicle (WUIPV), a limited partnership. In 2021 The One Foundation made a further investment into WUIPV of £200,000. The objective of WUIPV is to invest in mixed-motive investments for

financial return and furtherance of charitable purposes. Each investment made by WUPIV is focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUPIV primarily invests in small and medium-sized enterprises supporting UN SDG 6, 12 & 14. As at 31st December 2024 WUPIV had made 7 investments and the fair value of The One Foundation's share of the limited partnership was £231,908, a decrease of 2% compared to the fair value as at 31st December 2023.

Reserves policy and going concern

The charity budgets to deliver its charitable objectives while ensuring financial stability through aiming to keep adequate, but not excessive, levels of unrestricted reserves. It makes this assessment by looking at future cash requirements and setting budgets each year which ensure adequate cash liquidity taking into account the availability of headroom on financial facilities, expected cash inflows and suitable levels of contingency.

As at 31 December 2024, total reserves are £2,274,706 of which £1,900,000 is planned to be used for future programmes to be spent down in 2025 (of the £2,274,706, £1,434,709 are Co-op donations that have been accrued at 31 December 2024, received in 2025).

£237,166 is held in fixed assets and programme related investments.

As outlined in our Reserves Policy, reserves to cover at least 6 months of operating expenditure are held at all times. Operating expenditure in 2025 is expected to total £272,322 therefore at 31 December 2024 £136,161 is held for this purpose. The remaining funds of £439,671 are held as further contingency to act as a safeguard against unforeseen events.

Grant making policy

The One Foundation does not accept unsolicited applications. It researches and identifies potential partners from whom it invites proposals which are considered at bi-annual trustee meetings.

Our aim is to make a meaningful contribution to the fight against water poverty and to support programmes that we can ultimately walk away from knowing they are self-sustaining.

Our grant-making is therefore underpinned by the following key principles and we assess each potential project with these in mind:

- **Quality:** We look for a focus on quality in the projects we support, including quality of drinking water, reliability of the water supply and the supporting infrastructure.
- **Sustainability and engagement:** We support projects that can demonstrate community commitment, appropriate financial management models, affordability of services to users, clear project ownership and evidence of sustainability beyond our intervention.

- Wider community benefits: We look for indicators that projects will contribute towards wider community benefits, particularly reducing waterborne diseases, improving health and hygiene practices, enabling opportunities for education and stimulating local economic activity.
- Locally appropriate solutions: We work in both rural and urban environments and so the approach taken must be both country and region specific. We support projects that understand the local context and need and are value driven.

Principal risks and uncertainties

The board of trustees regularly reviews the risk register, which is provided by the management of The One Foundation. The board is satisfied that the appropriate systems are in place to manage its exposure to risk.

The key risks identified by The One Foundation in 2024 were:

- High level of dependency on a small number of donors. We are relooking at the strategy of our organisation and taking action to mitigate this through aiming to both diversify our fundraising portfolio and to build strong and committed relationships with our corporate partners;
- Poor project delivery/performance. The trustees believe we have robust due diligence, grant selection and management processes in place to ensure we minimise this risk. After selection, partners report on project progress, including against budget, every 6 months; and
- Safeguarding: The One Foundation is committed to observing best practice in safeguarding procedures. We have improved the safeguarding elements of our due diligence process and developed a code of conduct for all staff and volunteers who may visit our projects in Africa. We continue to monitor best practice development in the sector.

Fundraising

The charity solicits funding primarily from corporate supporters and does not engage in activities, or hire external parties to engage in activities, which solicit funds from the public via, for example, phone calls or face to face campaigns. For that reason it is not currently registered with the Fundraising Regulator but this may change over the coming years as the fundraising strategy develops.

In 2024, The One Foundation did not receive any complaints about its fundraising.

Plans for the future

We remain committed to making a meaningful contribution to eradicating global water poverty and to achieving Sustainable Development Goal 6; ensuring the availability and safe management of water and sanitation for all by 2030. We will continue to work with field partners delivering sustainable clean water and sanitation services in our priority countries, and supporting innovation in WASH delivery and humanitarian emergencies.

Climate resilience and water security are a key focus for The One Foundation. Most countries are placing unprecedented pressure on water resources. The global population is growing fast, and estimates from The World Bank show that with current practices, the world will face a 40% shortfall between forecast demand and available supply of water by 2030. Furthermore, chronic water scarcity and extreme weather events, such as floods and droughts, are perceived as some of the biggest threats to global stability. The limited supply of water on our planet is being dramatically transformed by climate change. A staggering 90% of all natural disasters are water-related. The climate crisis is a water crisis, making things even worse for hundreds of millions of people across the world who are already struggling to access clean water, and pushing them further into disease and poverty.

Over the next five years, areas of priority for The One Foundation are to tackle important issues within water poverty, water security and climate impact. Ensuring water security, and providing sustainable, climate-resilient water resources and services, is the best way to address climate vulnerability and inequalities, and will help to reduce the effects of climate change to allow communities, nature and economies to thrive.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 13 October 2006 and registered as a charity on 13 April 2007.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Appointment of trustees

The member has the right to appoint one trustee. Save for the trustee appointed by the member, all other trustees should be independent of the member and when a vacancy arises, a new independent trustee shall be appointed only by the other independent trustees.

Trustee induction and training

New trustees receive an induction pack to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Related parties and relationships with other organisations

The One Foundation is an independent UK registered charity.

Global Ethics Limited and Global Ethics Investments Limited are close partners to The One Foundation and all entities were founded by Duncan Goose. Both companies raise funds which are donated to The One Foundation via product sales and/or licensing agreements.

The trustees delegate the operational management of The One Foundation to the management.

Remuneration policy for key management personnel

The One Foundation's board of trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All of the trustees give of their time freely and no trustee received remuneration in the year. The pay of the staff is reviewed annually and normally increased in line with average earnings.

Statement of responsibilities of the trustees

The trustees (who are also directors of The One Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The One Foundation

Trustees' annual report

For the year ended 31 December 2024

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 9 July 2025 and signed on their behalf by

James Ridgwick
Chair of Trustees

Independent auditor's report

To the members of

The One Foundation

Opinion

We have audited the financial statements of The One Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 Auditor's 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 UK, including the FRC'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 One Foundation'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.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

The One Foundation

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.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

The One Foundation

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date 17 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The One Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Restated/ Unrestricted £	Restated/ Restricted £	2023 Total £
Income from:							
Donations	2	564,100	2,435,797	2,999,897	531,440	1,833,664	2,365,104
Other trading activities		40,000	–	40,000	40,000	–	40,000
Investments		3,576	–	3,576	8,038	–	8,038
Total income		607,676	2,435,797	3,043,473	579,478	1,833,664	2,413,142
Expenditure on:							
Raising funds		66,430	–	66,430	62,806	–	62,806
Charitable activities		475,868	1,918,360	2,394,228	387,904	2,176,910	2,564,814
Total expenditure	3	542,298	1,918,360	2,460,658	450,710	2,176,910	2,627,620
Net income / (expenditure) before net losses on investments		65,378	517,437	582,815	128,768	(343,246)	(214,478)
Net losses on investments		(55,616)	–	(55,616)	(68,543)	–	(68,543)
Net income/ (expenditure) for the year and net movement in funds		9,762	517,437	527,199	60,225	(343,246)	(283,021)
Reconciliation of funds:							
Total funds brought forward		803,236	944,271	1,747,507	2,000,528	30,000	2,030,528
Prior period adjustment	21	–	–	–	(1,257,517)	1,257,517	–
Total funds brought forward (as restated)		803,236	944,271	1,747,507	743,011	1,287,517	2,030,528
Total funds carried forward		812,998	1,461,708	2,274,706	803,236	944,271	1,747,507

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

The One Foundation

Balance sheet

Company no. 05965793

As at 31 December 2024

	Note	£	2024 £	£	Restated 2023 £
Fixed assets:					
Tangible assets	10		1,836		841
Programme related investments	11		3,422		60,091
Mixed motive investments	12		231,908		237,524
			<u>237,166</u>		<u>298,456</u>
Current assets:					
Debtors	13	1,474,911		890,269	
Cash at bank and in hand		609,378		610,930	
		<u>2,084,289</u>		<u>1,501,199</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(46,749)		(52,148)	
Net current assets			<u>2,037,540</u>		<u>1,449,051</u>
Total net assets			<u><u>2,274,706</u></u>		<u><u>1,747,507</u></u>
The funds of the charity:	17a				
Restricted income funds			1,461,708		944,271
Unrestricted income funds:					
Designated funds		231,908		237,524	
General funds		581,090		565,712	
Total unrestricted funds			<u>812,998</u>		<u>803,236</u>
Total charity funds			<u><u>2,274,706</u></u>		<u><u>1,747,507</u></u>

Approved by the trustees on 9 July 2025 and signed on their behalf by

James Ridgwick
Chair

The One Foundation

Statement of cash flows

For the year ended 31 December 2024

	2024 £	£	2023 £	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	527,199		(283,021)	
Depreciation charges	793		336	
Fair value losses on investments	55,616		68,543	
Foreign exchange (gains)/losses on investments	3,491		3,093	
Dividends, interest and rent from investments	(3,576)		(8,038)	
Loss on the disposal of fixed assets	504		–	
(Increase)/decrease in debtors	(584,642)		190,327	
(Decrease)/Increase in creditors	(5,399)		18,210	
Net cash (used in) operating activities		(6,014)		(10,550)
Cash flows from investing activities:				
Dividends, interest and rents from investments	3,576		8,038	
Purchase of fixed assets	(2,293)		–	
Proceeds from repayment of investments	3,179		3,312	
Net cash provided by investing activities		4,462		11,350
Change in cash and cash equivalents in the year		(1,552)		800
Cash and cash equivalents at the beginning of the		610,930		610,130
Cash and cash equivalents at the end of the year		609,378		610,930

1 Accounting policies

a) Statutory information

The One Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Steel House, 13–17 Princes Road, Richmond, TW10 6DQ.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments, internal impairment reviews of programme related investments which are not depreciated and the recoverability of debtors.

d) Going concern

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

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings 10 years
- Computer equipment 5 years

1 Accounting policies (continued)

m) Mixed motive and programme related investments

Such investments are valued at fair value, if such a value can be measured reliably, or at cost less any impairment or capital repayments.

The investment in Water Unite Pilot Investment Vehicle LP is recognised at fair value, which is deemed to be the Foundation's share of the net assets of the fund at the year end, as determined from the Fund's audited financial statements.

n) Debtors

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

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity 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.

r) Pensions

The Foundation contributes to a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Foundation to the fund. The Foundation has no liability under the scheme other than for the payment of those contributions.

2 Income from donations

	Unrestricted £	Restricted £	2024 Total £	Restated Unrestricted £	Restated Restricted £	2023 Total £
Donations – corporates	558,830	2,407,437	2,966,267	523,998	1,830,664	2,354,662
Donations – individuals	2,270	24,160	26,430	7,442	–	7,442
Grants – trusts and foundations	3,000	4,200	7,200	–	3,000	3,000
	564,100	2,435,797	2,999,897	531,440	1,833,664	2,365,104

3a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 6)	10,310	61,856	–	31,111	103,277	63,980
Grants payable (note 4)	–	2,175,612	–	–	2,175,612	2,431,231
Programme travel costs	–	9,158	–	–	9,158	8,597
Marketing support	–	52,872	–	–	52,872	–
Fundraising costs	40,331	–	–	–	40,331	42,609
Staff training	–	–	–	2,400	2,400	715
Audit and accountancy	–	–	16,680	24,635	41,315	31,057
Governance costs	–	–	20,529	–	20,529	34,193
Office and support costs	–	–	–	10,880	10,880	11,809
Foreign exchange losses	–	–	–	3,491	3,491	3,093
Depreciation	–	–	–	793	793	336
	50,641	2,299,498	37,209	73,310	2,460,658	2,627,620
Support costs	10,473	62,837	–	(73,310)	–	–
Governance costs	5,316	31,893	(37,209)	–	–	–
Total expenditure 2024	66,430	2,394,228	–	–	2,460,658	
Total expenditure 2023	22,806	2,564,814	–	–		2,627,620

3b Analysis of expenditure (prior year)

	<i>Restated</i> Raising funds £	Charitable activities £	Governance costs £	Support costs £	<i>Restated</i> 2023 Total £
Staff costs (Note 6)	6,387	38,320	–	19,273	63,980
Grants payable (note 4)	–	2,431,231	–	–	2,431,231
Programme travel costs	–	8,597	–	–	8,597
Fundraising costs	42,609	–	–	–	42,609
Staff training	–	715	–	–	715
Audit and accountancy	–	–	10,530	20,527	31,057
Governance costs	–	–	34,193	–	34,193
Office and support costs	–	–	–	11,809	11,809
Foreign exchange losses	–	3,093	–	–	3,093
Depreciation	–	–	–	336	336
	48,996	2,481,956	44,723	51,945	2,627,620
Support costs	7,421	44,524	–	(51,945)	–
Governance costs	6,389	38,334	(44,723)	–	–
Total expenditure 2023	62,806	2,564,814	–	–	2,627,620

4 Grant making

	2024 £	2023 £
Awarded to Institutions:		
Water for People	645,000	670,000
Water and Sanitation for the Urban Poor	600,000	473,000
United Purpose/Self Help Africa	273,716	457,102
Safe Water Network	300,000	300,000
Oxfam	200,000	250,000
Concern Worldwide	–	150,000
Fisherman's Rest Outreach Malawi	150,000	125,000
Total amount paid to institutions	2,168,716	2,425,102
Aggregate amount awarded to individuals	6,896	6,129
Total grants payable	2,175,612	2,431,231

All grants payable to institutions are paid to fund charitable activities for water and sanitation projects and emergency relief.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	793	336
Loss on disposal of fixed assets	504	–
Auditor's remuneration (excluding VAT):		
Audit	13,900	8,800
Other services	2,500	482
Foreign exchange gains or losses	3,491	3,093

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	84,226	50,583
Social security costs	4,034	368
Employer's contribution to defined contribution pension schemes	3,797	2,529
Freelance staff	11,220	10,500
	103,277	63,980

No employee earned more than £60,000 during the year (2023: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £103,277 (2023: £63,980).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees were not reimbursed expenses in either period.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2023: 1).

8 Related party transactions

As described in the trustees' report, Global Ethics Limited and Global Ethics Investments Limited are close partners of The One Foundation. All entities were founded by Duncan Goose, a trustee of The One Foundation. In April 2025, Global Ethics Limited became the sole member of the Foundation following a revision to the Foundation's governing documents.

Global Ethics Limited raises funds which are donated to the Foundation via product sales. Global Ethics Investments Limited has licenced the use of the "One" brand to The One Foundation. A Memorandum of Understanding and Commercial Participation Agreement exists to formalise the relationship between the entities.

In the year the Foundation received donations from Global Ethics Limited of £348,197 (2023: £365,013) and from Global Ethics Investments Limited of £3,819 (2023: £nil). In addition, the Foundation recovered £7,267 (2023: £3,458) from Global Ethics Limited for costs incurred on its behalf.

The Foundation's mixed motive investment in the Water Unite Pilot Investment Vehicle LP has been carried out in conjunction with Water Unite, a not-for-profit company also founded by Duncan Goose. The Foundation has invested approximately £400,000, with Water Unite investing approximately £1.7 million.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	1,196	1,083	2,279
Additions in year	–	2,293	2,293
Disposals in year	(1,196)	(1,083)	(2,279)
At the end of the year	–	2,293	2,293
Depreciation			
At the start of the year	610	828	1,438
Charge for the year	118	675	793
Eliminated on disposal	(728)	(1,046)	(1,774)
At the end of the year	–	457	457
Net book value			
At the end of the year	–	1,836	1,836
At the start of the year	586	255	841

All of the above assets are used for charitable purposes.

11 Programme related investments

	2024 £	2023 £
Cost		
At the start of the year	60,091	66,496
Repayments	(3,179)	(3,312)
Impairment	(50,000)	–
Foreign exchange revaluation (loss)	(3,490)	(3,093)
At the end of the year	3,422	60,091

Programme related investments consist of interest free loans made to partners to fund charitable activities, as follows:

		2024 £	2023 £
Clean Team Ghana	Three year loan	–	50,000
Safe Water Network	Five year loan, with a payment of GHS 51,300 (approximately £3,000) due within one year. Payments are due annually until January 2026.	3,422	10,091
		3,422	60,091

12 Mixed motive investments

	2024 £	2023 £
Fair value at the start of the year	237,524	306,067
Additions at cost	–	–
Disposal proceeds	–	–
Net (loss) on change in fair value	(5,616)	(68,543)
	<u>231,908</u>	<u>237,524</u>
Fair value at the end of the year	<u>231,908</u>	<u>237,524</u>

During 2020, the Foundation made an initial investment of US\$250,000 into the Water Unite Pilot Investment Vehicle LP (WUPIV), a limited partnership, and a further investment of £200,000 in 2021. The objective of WUPIV is to invest in mixed motive investments for financial return and furtherance of charitable purposes. Each investment made by WUPIV is focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUPIV will primarily invest in small and medium sized enterprises supporting UN SDG 6, 12 & 14.

13 Debtors

	2024 £	2023 £
Trade debtors	–	30,000
Prepayments	6,854	899
Accrued income	1,468,057	859,370
	<u>1,474,911</u>	<u>890,269</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,828	3,949
Taxation and social security	3,526	1,016
Other creditors	780	328
Accruals	40,615	46,855
	<u>46,749</u>	<u>52,148</u>

15 Financial instruments

	2024 £	2023 £
Financial assets measured at fair value through profit and loss		
Mixed motive investments	231,908	237,524

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,836	–	–	1,836
Programme related investments	3,422	–	–	3,422
Mixed motive investments	–	231,908	–	231,908
Net current assets	575,832	–	1,461,708	2,037,540
Net assets at 31 December 2024	581,090	231,908	1,461,708	2,274,706

16b Analysis of net assets between funds (prior year)

	General unrestricted £	<i>Restated</i> Designated £	<i>Restated</i> Restricted £	Total funds £
Tangible fixed assets	841	–	–	841
Programme related investments	60,091	–	–	60,091
Mixed motive investments	–	237,524	–	237,524
Net current assets	504,780	–	944,271	1,449,051
Net assets at 31 December 2023	565,712	237,524	944,271	1,747,507

17a Movements in funds (current year)

	<i>Restated</i> At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Co-operative Group	914,271	2,377,437	(1,860,000)	–	1,431,708
Co-op Central	30,000	30,000	(30,000)	–	30,000
Other	–	28,360	(28,360)	–	–
Total restricted funds	944,271	2,435,797	(1,918,360)	–	1,461,708
Unrestricted funds:					
Designated funds:					
Impact fund investment	237,524	–	(5,616)	–	231,908
Total designated funds	237,524	–	(5,616)	–	231,908
General funds	565,712	607,676	(592,298)	–	581,090
Total unrestricted funds	803,236	607,676	(597,914)	–	812,998
Total funds	1,747,507	3,043,473	(2,516,274)	–	2,274,706

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	<i>Restated</i> At 1 January 2023 £	<i>Restated</i> Income & gains £	<i>Restated</i> Expenditure & losses £	Transfers £	<i>Restated</i> At 31 December 2023 £
Restricted funds:					
Co-operative Group	1,257,517	1,775,664	(2,118,910)	–	914,271
Co-op Central	30,000	30,000	(30,000)	–	30,000
British Airways	–	25,000	(25,000)	–	–
Other	–	3,000	(3,000)	–	–
Total restricted funds	1,287,517	1,833,664	(2,176,910)	–	944,271
Unrestricted funds:					
Designated funds:					
Impact fund investment	306,067	–	(68,543)	–	237,524
Total designated funds	306,067	–	(68,543)	–	237,524
General funds	436,944	579,478	(450,710)	–	565,712
Total unrestricted funds	743,011	579,478	(519,253)	–	803,236
Total funds	2,030,528	2,413,142	(2,696,163)	–	1,747,507

17c Movement in funds – purposes of funds

Purposes of restricted funds

Co-operative Group	Funds to be allocated on projects in accordance with the Co-op programme guidelines.
Co-op Central	For use on programmes in Malawi.
British Airways	For use to strengthen water systems in two towns in the Ashanti region in Ghana.
Other	Other small restricted donations to support clean water projects

Purposes of designated funds

Impact fund investment	Funds invested in mixed motive investments.
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18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE ONE FOUNDATION

England & Wales - Charity number 1118810

Accounts

Company no. 05965793
Charity no. 1118810

The One Foundation
Report and Audited Financial Statements
31 December 2023

The One Foundation

Reference and administrative details

For the year ended 31 December 2023

Company number 05965793

Charity number 1118810

Registered office and operational address Star House
Star Hill
Rochester
Kent
ME1 1UX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nyika Brain	
Alexander Burnett	(resigned 4 July 2024)
Duncan Goose	(appointed 5 October 2023)
Karina Morawska	
James Ridgwick	Chair

Bankers National Westminster Bank Plc
22 George Street
Richmond
TW9 1JW

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The One Foundation

Report of the trustees

For the year ended 31 December 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Our vision and mission

The One Foundation is a UK registered charity (1118810) that exists to positively change lives in developing countries through the delivery of sustainable water, sanitation and hygiene (WASH) services.

Our vision is a world in which everyone has access to clean, safe water, forever.

Our mission is to support sustainable water and sanitation services to change lives in some of the world's poorest communities.

Objectives and activities

Working with in-country partners in four priority countries, Rwanda, Kenya, Ghana and Malawi, we deliver lasting change at scale in both rural and urban environments, varying our approach to meet local needs and focusing on the provision of clean water and sanitation as a sustainable service for all.

With our annual funds, we aim to fund a balance in our work of:

- 70% to support large scale water systems;
- 20% to support immediate interventions in rural communities; and
- 10% to support humanitarian emergencies.

Areas of priority and focus for The One Foundation are to tackle important issues within water poverty, water security, water pollution and climate impact.

Achievements and performance

Charitable activities supported in 2023

Kenya

People reached: 32,200*

Kenya is among one of the most water-scarce countries in the world. The struggle for accessing clean and safe water is a problem experienced by more than 19 million people today. Climate change, population growth, urbanization, water pollution and poor water resource management have aggravated Kenya's water crisis.

These challenges are especially evident in urban slums where people are often unable to connect to piped water. In Nairobi, over-crowded informal settlements make up over 60% of the city population. The majority of residents of these settlements still rely on unregulated vendors who sell unsafe water often at ten times the cost of water provided directly from the utility. Sanitation provision is severely affected by the lack of sewer coverage and most plots do not have their own toilets.

** Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.*

The One Foundation

Report of the trustees

For the year ended 31 December 2023

Over the last decade, The One Foundation has been helping to improve water and sanitation access for low-income households across the regions of Nairobi and Naivasha. Our funding has helped to extend 23kms of water network and to connect over 5,700 households to a water supply. We have also piloted the construction of two Simplified Sewer Systems in Nairobi and Naivasha, connecting 613 households to the network. This pilot has been used to demonstrate a cost-effective option in bringing decent sanitation to communities in areas where normal sewers cannot be installed and has leveraged funding from the African Development Bank to further expand the programme through a project being implemented that is targeting the installation of 35kms of Simplified Sewer Network in various low-income areas in Nairobi.

In 2023, our work continued as we scale these networks and connect more households to water and sanitation services. We are also supporting the upgrade of three water points in Turkana, a region that is heavily prone to climatic shocks. These water points, which support water across 25-50 acres of land, will be upgraded to solar to make them more efficient for 1,200 households, as well as for the wider communities - providing water for other purposes such as schools, livestock and farming.

Transforming lives in Kenya - Margaret's story

Margaret is 40 years old and has lived in Mukuru Ruben for the past 3 years with her husband and two sons. Previously, collecting water was extremely difficult for Margaret and it would take her most of the day to collect the 5 jerrycans that her household used each day. The nearest water point was about a 10 minute walk each way. The water point was usually very crowded, so Margaret had to queue for a long time. Sometimes the water point would be closed and she would have to walk around the village in search of other options.

Margaret explained that carrying the 20 litre jerrycans on her head over the long distance was exhausting and forced her to limit the amount of water she was using for washing to save time and energy. On the days that she had to wash clothes, it would take Margaret the entire previous day to stock up water in the house, so that she would have enough to wash clothes with the following day. Fetching water was the main task and Margaret planned her life around it.

Through support from The One Foundation, the local utility were able to install new water dispensers in the Mukuru Ruben area, which has ensured that there are sufficient water points that dispense clean water around the clock at only 50 cents per 20 litres (ten times cheaper than Margaret was previously paying). Before this intervention, residents were relying on a few private vending points that supply water informally, exposing users to contaminated water, unreliable services and price exploitation.

Margaret says her life has improved a lot. The water point is just a few minutes from her house, so she spends much less time and energy to get there and it is also accessible at any time, so Margaret doesn't have to queue for long. Margaret can now manage her time better and can fetch water and wash clothes in the same day. Margaret says the greatest improvement is her household hygiene as she now has sufficient water to wash thoroughly, including her blankets which she could not do before, and she is also able to ensure that the plot toilet that she uses is cleaned well. Margaret is also happy that she can budget less for water and has more money to spend on other important things for her family.

Margaret – Nairobi Kenya.

The One Foundation

Report of the trustees

For the year ended 31 December 2023

Ghana

People reached: 8,100*

Ghana is one of the most urbanised countries in Africa with almost half the population now living in towns and cities. Despite increasing prosperity, accelerating growth of the urban population – not only in cities but in towns and peri-urban communities - is leading to considerable unmet needs when it comes to safe water supply and improved sanitation. This has a significant impact on people's health, dignity, safety, and economic growth.

Over the last seven years, The One Foundation has funded the construction of five fully-optimised community water stations in the Volta region of Ghana. These water stations are providing over 14,000 people with safe, clean water – piping out water over a combined distance of 35kms and directly into 461 homes. The majority of residents that these water stations are supporting are the most vulnerable - women and children, who are usually responsible for travelling long distances to collect often unsafe water. These demands consequently limit their education and work opportunities and lock families into a cycle of poverty.

This year we are excited to be building our sixth water station which will increase water access for a further 3,000 people. The station will be fully equipped with solar power, five stand pipes, pre-paid water meters and will have the capacity for 120 household connections. We are also supporting the retrofitting of three older water stations to maximise household connections for up to 200 households and to improve the financial and operational performance of these stations.

In the communities of Onwe and Juaso in the Ashanti region of Ghana, we are extending water networks and connecting over 100 households to a water supply. We are also installing pre-paid water meters at community standpipes to help monitor how water flows in order to detect leaks and to ensure that customers only pay for the water that they actually use and are not overcharged.

Transforming lives in Ghana - Julius' Story

In November 2023, The One Foundation visited two of our Volta water stations that are providing household water connections to residents like Julius.

Julius, a school teacher, told us how access to clean, safe water has changed the lives of his community.

"Life was so difficult in terms of water. A lot of school children were going to school late, they can now go to school very early because of safe water. Health is one of the issues that concerns us. So, when you get clean, safe water it will help you overcome ill health issues, like waterborne diseases. This water is good for us. It was not a difficult process. You take your card to be identified with, you register your money for the connection and the rest was done. You have done well bringing safe water into our community".

Julius – Volta, Ghana.

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2023

Malawi

People reached: 365,502*

Malawi is often known as ‘the warm heart of Africa’ for the kindness and friendliness of its people. While Malawi has made substantial progress on water supply coverage which currently stands at approximately 68.79% (JMP 2022), there are still huge issues with the non-functionality of water points, putting the lives of many at risk via drinking from alternative dirty water sources.

What is happening in Malawi is also an example of the many injustices people across the globe face. Responsible for just 0.04% of global emissions, Malawi is in the top five countries that are most impacted by climate change. Extreme climatic events, such as floods and droughts, have wreaked havoc across the country over the years. Having barely recovered from the devastation in 2022 from Tropical Storm Ana, which left more than 190,000 people displaced, Malawi was then impacted again earlier this year by Cyclone Freddy - one of the longest-lasting tropical cyclones ever recorded. Cyclone Freddy dropped six months' worth of rainfall in six days, triggering floods and mudslides that killed more than 1,200 people and displaced 659,000.

Our funds in 2023 helped to rehabilitate and improve WASH systems in the districts of Blantyre Rural, Thyolo and Chikwawa, particularly for the harder to reach communities whose access has been damaged by Cyclone Freddy. We are supporting the construction of sanitation facilities in schools and clinics in Chikwawa and are working with local utilities and government across all three districts to strengthen water and sanitation services and to improve the resilience of water and sanitation infrastructure in preparation for future disasters.

An in-country review has been commissioned by The One Foundation to research and document climate related WASH issues within the district of Thyolo. Data will be collected and analysed and pulled into a report and case study to help build knowledge, to strengthen climate resilience on the ground and to lobby for greater support.

Transforming lives - Margret's Story

Margret shares the same story as 135 women and girls of Nyamphota Village, in Chikwawa. The village has 45 households. For more than 30 years, 62-year-old Margret, a mother to a son and three daughters, handled the routine of travelling more than four kilometres to collect water for drinking and household chores.

Margret would start fetching water as early as 3am from Mthumba River and finish around 11am. The two hours spent on each trip to fetch water took most of her time. The multiple trips for water made it difficult for her to do home chores or to work in nearby farms to support her family.

Although exciting milestones, this task became even more difficult as her daughters left the home. Margret tells us *“All my daughters are now married. This made it hard for me to collect water. I was helpless as I have little strength due to my old age.”*

Things changed for Margret when a borehole was installed with funding from The One Foundation. To ensure the sustainability of the borehole, a committee was formed that underwent community-based management training. This included pre-and post-drilling training for the local group.

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2023

Skills obtained during the training included how the committee can carry out minor borehole maintenance and collection of borehole tariff fees. Margaret tells us *“It was a relief to me when the borehole was constructed. The borehole is just a few meters away from my house. And the water is fresh with no salty taste. This is the freedom we hoped for us women. The water challenge took most of our time. We can now do farming and work in nearby farms”*.

For Margaret, and for the 135 women of Nyamphota village, this access to water has meant profound change.

Margret - Katunga, Malawi.

Rwanda

People reached: 5,486*

Two thirds of the population in Rwanda now have access to clean water and almost three in four people have a decent toilet, making Rwanda an example of what can be achieved with a strong, committed government.

But it is people with the lowest incomes, often in remote areas who still lack basic services. This is why we are working with a partner on the ground to support a life-changing programme called Everyone Forever.

Rwanda is the birthplace of the Everyone Forever model which was born in the district of Rulindo in 2010 and is now adopted by the government of Rwanda and written into National policies. It is a district-wide model that aims to bring reliable and lasting water and sanitation services to every family, every school and every health clinic in the districts of operation - Rulindo, Gicumbi, Gisagara, Karongi and Kicukiro. The model partners with local governments, businesses and individuals to provide the training, tools and financial support to ensure reliable water and sanitation services to current and future generations.

To date, four ‘Everyone’ milestones for water have been achieved - in the districts of Kicukiro at a community, public institution and household level, and in Gicumbi at a community level.

Three districts in Rwanda, Gicumbi, Kicukiro and Rulindo have also achieved the ‘Forever’ milestone for sanitation – proving the success of this model.

With funding in 2023, the wider programme aims to reach a further 260 communities, 36 schools and 4 health clinics through the installation and rehabilitation of community water supply systems, rainwater harvesting, handwashing stations, sanitation facilities and the strengthening of local service providers.

Transforming lives - Ismael’s Story

Imagine getting up every morning, walking downhill to a valley for about an hour, and climbing back up the hill carrying twenty litres of water. Repeat that same journey twice or even three times a day – both in the morning and evening. Remember, you still have to go to work on the farm so that you can put the food on the table and feed your family. Add to that cooking, cleaning the yard, washing clothes, going to school or watching over domestic animals. For the people of Nkoto village in Karongi District, Rwanda, this was the routine for decades.

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field

The One Foundation

Report of the trustees

For the year ended 31 December 2023

Every day, women and children in this rural area walked long distances in search of water. Often, they came back tired and lost valuable time to develop and grow the income of their families. Sometimes, children missed lessons and lost opportunities to thrive.

Ismael, a married man with three children, saw how the lack of clean water led to lost time and opportunities for his family and the local community. *"You could go to sleep without washing or drink dirty water that made us sick,"* he recalls.

Thanks to the 'Everyone Forever' programme that The One Foundation supports, Ismael's village and community can now access clean water through a piped water system that was installed.

"Everyone was overjoyed. We saw change coming to us. No more walking to get water and carrying heavy jerrycans of water, no more wasted time, and no more falling sick from using dirty water. It is good to see that we have clean water and that people are using it. Life is better going forwards."
Ismael - Karongi District, Rwanda.

Humanitarian emergencies

People reached: 87,768*

Due to climate change, natural disasters and growing inequalities are on the rise; humanitarian emergencies are becoming more complex and are affecting more populations than ever before. According to the Global Humanitarian Overview 2023, a record 362 million people are in need of humanitarian assistance and protection. This number has surged from 274 million in 2022, an increase of 32%, underlining the urgency of the situation.

During emergencies, displaced people, especially the most vulnerable (the elderly, children, and persons with disabilities), often lack access to safe water, adequate sanitation, and hygiene due to water supply and sanitation systems being damaged or destroyed.

The One Foundation allocates a proportion of funding annually to support WASH activities in countries all across the world that are facing humanitarian challenges. Over the last ten years, we have deployed funds to countries that have been impacted by natural disasters such as earthquakes, hurricanes, cyclones and flooding, as well as pandemics and conflict and war. This year, £250,000 was deployed by The One Foundation to support the following disaster responses:

Turkey Syria Earthquake

In early February, a 7.8 magnitude earthquake and several strong aftershocks struck Turkey and Syria. Millions of people were affected. Funding from The One Foundation has contributed to an emergency WASH response that is repairing damaged water networks that have been affected by the collapsing of buildings, as well as delivering emergency water provision and providing handwashing facilities and latrines to temporary shelters.

Horn of Africa Drought and Famine

The Horn of Africa is one of the epicentres of the climate crisis. Drought in Somalia has continued for over a decade; Ethiopia has faced back-to-back droughts for over seven years; and Kenya has experienced a cycle of drought that dates back to 1975.

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field

The One Foundation

Report of the trustees

For the year ended 31 December 2023

After five consecutive failed rainy seasons, this most recent drought was the worst to hit the region since 1981. Water shortages destroyed thousands of acres of crops, killed livestock and dried up water sources across Somalia, Kenya, Ethiopia and Sudan.

Funding from The One Foundation has contributed to an emergency response that is funding the provision of clean water, handwashing facilities and latrines for displaced populations impacted by this crisis.

Thank you

A huge thank you to all of our supporters this year and to our programming partners - Oxfam, Self Help Africa, Safe Water Network, Fisherman's Rest, WSUP, Water For People and Concern Worldwide.

Financial review

The One Foundation raised a total of £2,373,142 in 2023, which was a decrease on 2022 fundraising of 5%. As with previous years, the vast majority of income came from corporate partnerships.

2023 expenditure was £2,587,620, an increase of 12% on 2022, of which £2,564,814 was spent on charitable activities.

Reserves policy

The charity budgets to deliver its charitable objectives while ensuring financial stability through aiming to keep adequate, but not excessive, levels of unrestricted reserves. It makes this assessment by looking at future cash requirements and setting budgets each year which ensure adequate cash liquidity taking into account the availability of headroom on financial facilities, expected cash inflows and suitable levels of contingency.

As at 31 December 2023, total unrestricted reserves are £1,717,507 of which £914,271 is planned to be used for future programmes to be spent down in 2024. Of this, £839,370 are Co-op donations that have been accrued at 31 December 2023, received in March 2024.

£298,456 is held in fixed assets, programme related investments and mixed motive investments.

As outlined in our reserves policy, reserves to cover at least 6 months of operating expenditure are held at all times. Operating expenditure in 2024 is expected to total £266,000 therefore, at 31 December 2023, £133,000 is held for this purpose. The remaining funds of £432,712 are held as further contingency to act as a safeguard against unforeseen events.

Programme related investments

The One Foundation's support for clean water and sanitation programmes usually takes the form of grants to field partners who are delivering programmes in line with TOF's objectives and which meet its guiding principles for project and partner selection. In 2018, the trustees awarded 2 loans to partners who met the above criteria. One loan supports a social enterprise in Ghana to deliver a container-based sanitation service in peri-urban communities in Kumasi. The second loan enables an existing partner to improve the financial viability of its clean water service by fitting infrastructure with facilities to accept mobile money payments. Each partner has signed a loan agreement with reporting requirements.

The One Foundation

Report of the trustees

For the year ended 31 December 2023

In 2020 The One Foundation made an investment of \$250,000 into the Water Unite Pilot Investment Vehicle (WUPIV), a limited partnership. The objective of WUPIV is to invest in mixed-motive investments for financial return and furtherance of charitable purposes. Each investment made by WUPIV will be focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUPIV will primarily invest in small and medium-sized enterprises supporting UN SDG 6, 12 & 14. In 2021 The One Foundation made a further investment into WUPIV of £200,000.

Grant making policy

The One Foundation does not accept unsolicited applications. It researches and identifies potential partners from whom it invites proposals which are considered at bi-annual trustee meetings.

Our aim is to make a meaningful contribution to the fight against water poverty and to support programmes that we can ultimately walk away from knowing they are self-sustaining.

Our grant-making is therefore underpinned by the following key principles and we assess each potential project with these in mind:

Quality: We look for a focus on quality in the projects we support, including quality of drinking water, reliability of the water supply and the supporting infrastructure.

Sustainability and engagement: We support projects that can demonstrate community commitment, appropriate financial management models, affordability of services to users, clear project ownership and evidence of sustainability beyond our intervention.

Wider community benefits: We look for indicators that projects will contribute towards wider community benefits, particularly reducing waterborne diseases, improving health and hygiene practices, enabling opportunities for education and stimulating local economic activity.

Locally appropriate solutions: We work in both rural and urban environments and so the approach taken must be both country and region specific. We support projects that understand the local context and need and are value driven.

Fundraising policy

The charity solicits funding primarily from corporate supporters and does not engage in activities, or hire external parties to engage in activities, which solicit funds from the public via, for example, phone calls or face to face campaigns. For that reason it is not currently registered with the Fundraising Regulator but this may change over the coming years as the fundraising strategy develops.

In 2023, The One Foundation did not receive any complaints about its fundraising.

Principal risks

The board of trustees regularly reviews a risk register, provided by the management of The One Foundation. The board is satisfied that the appropriate systems are in place to manage its exposure to risk.

The One Foundation

Report of the trustees

For the year ended 31 December 2023

The key risks identified by The One Foundation in 2023 were:

- High level of dependency on a small number of donors. We are relooking at the strategy of our organisation and taking action to mitigate this through aiming to both diversify our fundraising portfolio and to build strong and committed relationships with our corporate partners;
- Poor project delivery/performance. The trustees believe we have robust due diligence, grant selection and management processes in place to ensure we minimise this risk. After selection, partners report on project progress, including against budget, every 6 months; and
- Safeguarding: The One Foundation is committed to observing best practice in safeguarding procedures. We have improved the safeguarding elements of our due diligence process and developed a code of conduct for all staff and volunteers who may visit our projects in Africa. We continue to monitor best practice development in the sector.

Plans for future periods

We remain committed to making a meaningful contribution to eradicating global water poverty and to achieving Sustainable Development Goal 6; ensuring the availability and safe management of water and sanitation for all by 2030. We will continue to work with field partners delivering sustainable clean water and sanitation services in our priority countries, and supporting innovation in WASH delivery and humanitarian emergencies.

Over the next five years, areas of priority for The One Foundation are to tackle important issues within water poverty, water security and climate impact.

Structure, governance and management

The One Foundation is a registered charity and is controlled by its governing document, the Memorandum and Articles of Association and is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006.

Public benefit statement

The main activities undertaken by the charity are the selection and funding of clean water and sanitation projects in the Global South. The trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities.

Induction and training of new trustees

New trustees receive an induction pack to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Key management remuneration

The One Foundation's board of trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All of the trustees give of their time freely and no trustee received remuneration in the year. The pay of the staff is reviewed annually and normally increased in line with average earnings.

Organisational structure and related parties

The One Foundation is an independent UK registered charity.

The One Foundation

Report of the trustees

For the year ended 31 December 2023

Global Ethics Limited and Global Ethics Investments Limited are close partners to The One Foundation and all entities were founded by Duncan Goose. Both companies raise funds which are donated to The One Foundation via product sales and/or licensing agreements.

The trustees delegate the operational management of The One Foundation to the management.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The One Foundation

Report of the trustees

For the year ended 31 December 2023

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 19 July 2024 and signed on their behalf by

Jim Ridgwick

James Ridgwick, Chair

Independent auditors' report

To the members of

The One Foundation

Opinion

We have audited the financial statements of The One Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 charity's affairs as at 31 December 2023 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 5 to the financial statements, 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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

The One Foundation

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The One Foundation

Our responsibilities for the audit of the financial statements

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 auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - testing the appropriateness of journal entries;
 - assessing judgements and accounting estimates for potential bias;
 - reviewing related party transactions; and
 - testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The One Foundation

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 auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 22 July 2024

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The One Foundation

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2023

				2023	2022
	Note	Restricted £	Unrestricted £	Total £	Total £
Income from:					
Donations	3	58,000	2,307,104	2,365,104	2,506,119
Investments		-	8,038	8,038	1,418
Total income		58,000	2,315,142	2,373,142	2,507,537
Expenditure on:					
Raising funds		-	22,806	22,806	27,026
Charitable activities		58,000	2,506,814	2,564,814	2,281,638
Total expenditure	4	58,000	2,529,620	2,587,620	2,308,664
Net gain / (loss) on investments		-	(68,543)	(68,543)	75,197
Net income / (expenditure) and net movement in funds	5	-	(283,021)	(283,021)	274,070
Reconciliation of funds:					
Total funds brought forward		30,000	2,000,528	2,030,528	1,756,458
Total funds carried forward		30,000	1,717,507	1,747,507	2,030,528

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The One Foundation

Balance sheet

As at 31 December 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	9		841	1,177
Programme related investments	10		60,091	66,496
Mixed motive investments	11		<u>237,524</u>	<u>306,067</u>
			298,456	373,740
Current assets				
Debtors	12	890,269		1,080,596
Cash at bank and in hand		<u>610,930</u>		<u>610,130</u>
		1,501,199		1,690,726
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(52,148)</u>		<u>(33,938)</u>
Net current assets			<u>1,449,051</u>	<u>1,656,788</u>
Net assets	14		<u><u>1,747,507</u></u>	<u><u>2,030,528</u></u>
Funds	15			
Restricted funds			30,000	30,000
Unrestricted funds				
Designated funds			1,151,795	1,563,584
General funds			<u>565,712</u>	<u>436,944</u>
Total charity funds			<u><u>1,747,507</u></u>	<u><u>2,030,528</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 19 July 2024 and signed on their behalf by

Jim Ridgwick

James Ridgwick, Chair

The One Foundation

Statement of cash flows

For the year ended 31 December 2023

	2023 £	2022 £
Cash used in operating activities:		
Net movement in funds	(283,021)	274,070
Adjustments for:		
Depreciation charges	336	336
Loss / (gain) on investments	68,543	(75,197)
Dividends, interest and rents from investments	(8,038)	(1,418)
Foreign exchange loss on programme related investments	3,093	8,372
Decrease / (increase) in debtors	190,327	(110,453)
Increase / (decrease) in creditors	18,210	(56,913)
Net cash provided by / (used in) operating activities	(10,550)	38,797
Cash flows from investing activities:		
Dividends, interest and rents from investments	8,038	1,418
Repayments of programme related investments	3,312	4,357
Net cash provided by / (used in) investing activities	11,350	5,775
Increase in cash and cash equivalents in the year	800	44,572
Cash and cash equivalents at the beginning of the year	610,130	565,558
Cash and cash equivalents at the end of the year	610,930	610,130

Analysis of net debt

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The One 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity holds unrestricted, general reserves of £565,712 and a cash balance of £610,930. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Global Ethics Limited's donations to The One Foundation are generated from sales to its customers. Donations are recognised by The One Foundation on receipt and are not accrued as entitlement is deemed to be unmet until the point of receipt.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on an estimate of staff time spent on activities, as follows:

Raising funds	14.3%
Charitable activities	85.7%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and fixtures	10% straight line basis
Computer equipment	20% straight line basis

i) Programme related investments

Programme related investments are concessionary programme related loans made to partners that directly further the charitable purposes of the charity. The loans are recognised at the amount paid, less cumulative repayments. They are reviewed annually for impairment.

j) Mixed motive investments

Investments represent the Charity's Limited Partner interest in an impact fund which was launched in 2020. The trustees consider this interest as an investment with the dual objective of both financial return and social impact and as such the investment is recognised as a mixed motive investment and is carried at fair value in the accounts. The Limited Partnership is an unquoted investment vehicle and as such a degree of judgement is required in assessing the fair value. At initial recognition the fair value is assumed to be the transaction amount. The value thereafter is taken to be the charity's share of net assets of the investment fund. A review for impairment is carried out annually.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Financial instruments

The charitable 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 recognised at amortised cost using the effective interest method.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Fair value of mixed motive investments

As described in note 1 (j) to the financial statements, mixed motive investments are held at fair value. This investment is an unquoted investment vehicle and judgement is required in assessing the fair value. At 31 December 2023 the valuation is based on TOF's share of the net assets of the investment fund, WUPIV. The net assets of WUPIV comprise 2 elements: a) the loan and capital contributions; and b) the comprehensive losses to date. The financial statements of WUPIV were audited in 2023, which gives external assurance on the net assets used in the valuation. The trustees consider the audited financial statements to provide a fair and reliable assessment of the net assets on which to base the valuation of TOF's investment.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	33,000	2,473,119	2,506,119
Investments	-	1,418	1,418
Total income	33,000	2,474,537	2,507,537
Expenditure on:			
Raising funds	-	27,026	27,026
Charitable activities	3,000	2,278,638	2,281,638
Total expenditure	3,000	2,305,664	2,308,664
Net gain on investments	-	75,197	75,197
Net movement in funds	30,000	244,070	274,070

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
Donations - corporates	55,000	2,299,662	2,354,662
Donations - individuals and fundraising	-	7,442	7,442
Grants - trusts and foundations	3,000	-	3,000
Total income from donations	58,000	2,307,104	2,365,104

	Restricted £	Unrestricted £	2022 Total £
Prior period comparative:			
Donations - corporates	30,000	2,449,935	2,479,935
Donations - give water give life	-	16,259	16,259
Donations - individuals and fundraising	-	6,925	6,925
Grants - trusts and foundations	3,000	-	3,000
Total income from donations	33,000	2,473,119	2,506,119

The charitable company does not receive any government grant funding.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 7)	6,387	38,320	19,273	63,980
Staff training	-	715	-	715
Grants payable (note 6)	-	2,431,231	-	2,431,231
Programme travel costs	-	8,597	-	8,597
Fundraising costs	2,609	-	-	2,609
Audit and accountancy	-	-	31,057	31,057
Governance costs	-	-	34,193	34,193
Foreign exchange loss	-	3,093	-	3,093
Other office and support costs	-	-	11,809	11,809
Depreciation	-	-	336	336
Sub-total	8,996	2,481,956	96,668	2,587,620
Allocation of support and governance costs	<u>13,810</u>	<u>82,858</u>	<u>(96,668)</u>	<u>-</u>
Total expenditure	<u>22,806</u>	<u>2,564,814</u>	<u>-</u>	<u>2,587,620</u>

Total governance costs for 2023 were £44,723 (2022: £61,818).

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 7)	5,247	31,481	23,546	60,274
Grants payable (note 6)	-	2,131,539	-	2,131,539
Programme travel costs	-	10,214	-	10,214
Fundraising costs	5,107	-	-	5,107
Audit and accountancy	-	-	31,806	31,806
Governance costs	-	-	51,978	51,978
Foreign exchange loss	-	8,372	-	8,372
Other office and support costs	-	-	9,038	9,038
Depreciation	-	-	336	336
Sub-total	10,354	2,181,606	116,704	2,308,664
Allocation of support and governance costs	<u>16,672</u>	<u>100,032</u>	<u>(116,704)</u>	<u>-</u>
Total expenditure	<u>27,026</u>	<u>2,281,638</u>	<u>-</u>	<u>2,308,664</u>

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

5. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	336	336
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	8,800	8,200
▪ Other services	482	613

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

6. Grants payable

	Restricted £	Unrestricted £	2023 Total £
Grants paid to institutions:			
Water for People	-	670,000	670,000
Water and Sanitation for the Urban Poor	23,000	450,000	473,000
United Purpose / Self Help Africa	27,600	429,502	457,102
Safe Water Network	-	300,000	300,000
Oxfam	-	250,000	250,000
Concern Worldwide	-	150,000	150,000
Fisherman's Rest Outreach Malawi	2,760	122,240	125,000
Sub-total	53,360	2,371,742	2,425,102
Grants paid to individuals	-	6,129	6,129
Total grants payable	53,360	2,377,871	2,431,231

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

6. Grants payable (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Grants paid to institutions:			
Water for People	-	640,000	640,000
Water and Sanitation for the Urban Poor	-	560,000	560,000
United Purpose	-	330,000	330,000
Safe Water Network	-	250,015	250,015
Care International	-	120,000	120,000
Fisherman's Rest Outreach Malawi	2,760	117,240	120,000
Oxfam	-	100,000	100,000
Sanitation and Water Action	-	2,637	2,637
Sub-total	2,760	2,119,892	2,122,652
Grants paid to individuals	-	8,887	8,887
Total grants payable	<u>2,760</u>	<u>2,128,779</u>	<u>2,131,539</u>

All grants payable to institutions are paid to fund charitable activities for water and sanitation projects and emergency relief. There are no support costs allocated to the amounts shown above.

7. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	50,583	48,759
Social security costs	368	1,624
Pension costs	2,529	2,086
Freelance staff	10,500	7,805
Total staff costs	<u>63,980</u>	<u>60,274</u>

No individual earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the trustees, Programming and Partnerships Manager and freelance Finance Manager. The total employee salaries and benefits of the key management personnel were £63,980 (2022: £60,274).

	2023 No.	2022 No.
Average head count	<u>1</u>	<u>1</u>

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Furniture and fixtures £	Computer equipment £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>1,196</u>	<u>1,083</u>	<u>2,279</u>
Depreciation			
At 1 January 2023	490	612	1,102
Charge for the year	<u>120</u>	<u>216</u>	<u>336</u>
At 31 December 2023	<u>610</u>	<u>828</u>	<u>1,438</u>
Net book value			
At 31 December 2023	<u>586</u>	<u>255</u>	<u>841</u>
At 31 December 2022	<u>706</u>	<u>471</u>	<u>1,177</u>

10. Programme related investments

	2023 £	2022 £
<i>Loans to partners:</i>		
Clean Team Ghana		
At 1 January 2023 and 31 December 2023	<u>50,000</u>	<u>50,000</u>
Safe Water Network		
At 1 January 2023	16,496	29,225
Foreign exchange gain / (loss)	(3,093)	(8,372)
Repayment of loan	<u>(3,312)</u>	<u>(4,357)</u>
At 31 December 2023	<u>10,091</u>	<u>16,496</u>
Total programme related investments	<u>60,091</u>	<u>66,496</u>

Programme related investments consist of loans made to partners to fund charitable activities. No interest is charged on the loans.

The Clean Team Ghana loan is a three-year loan repayable in more than one year.

The Safe Water Network loan is repayable over five years with a payment of 51,300 GHS (approximately £3k) due within one year. Payments of 51,300 GHS are due annually from Jan 2023 - Jan 2026. A foreign exchange loss of £3,093 has been recognised on this loan in the year.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

11. Mixed motive investments

	2023 £	2022 £
At 1 January 2023	306,067	230,870
Gains / (losses)	<u>(68,543)</u>	<u>75,197</u>
At 31 December 2023	<u>237,524</u>	<u>306,067</u>
Historical cost:		
At 31 December 2023	<u>396,634</u>	<u>396,634</u>

During 2020 The One Foundation made an investment of \$250,000 into the Water Unite Pilot Investment Vehicle LP (WUPIV), a limited partnership, and a further investment of £200,000 in 2021. The objective of WUPIV is to invest in mixed-motive investments for financial return and furtherance of charitable purposes. Each investment made by WUPIV is focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUPIV will primarily invest in small and medium-sized enterprises supporting UN SDG 6, 12 & 14.

The investment is carried at fair value, which is deemed to be the charity's share of net assets of the investment fund at the year end date.

12. Debtors

	2023 £	2022 £
Trade debtors	30,000	30,000
Prepayments	899	772
Accrued income	<u>859,370</u>	<u>1,049,824</u>
	<u>890,269</u>	<u>1,080,596</u>

13. Creditors: amounts due within 1 year

	2023 £	2022 £
Trade creditors	3,949	73
Accruals	46,855	32,686
Other creditors	328	-
PAYE and social security	<u>1,016</u>	<u>1,179</u>
	<u>52,148</u>	<u>33,938</u>

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	841	841
Programme related investments	-	-	60,091	60,091
Mixed motive investments	-	237,524	-	237,524
Current assets	30,000	914,271	556,928	1,501,199
Current liabilities	-	-	(52,148)	(52,148)
Net assets at 31 December 2023	30,000	1,151,795	565,712	1,747,507
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,177	1,177
Programme related investments	-	-	66,496	66,496
Mixed motive investments	-	306,067	-	306,067
Current assets	30,000	1,257,517	403,209	1,690,726
Current liabilities	-	-	(33,938)	(33,938)
Net assets at 31 December 2022	30,000	1,563,584	436,944	2,030,528

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

15. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	Gains / (losses) on investments £	At 31 December 2023 £
Restricted funds						
Co-op Central	30,000	30,000	(30,000)	-	-	30,000
British Airways	-	25,000	(25,000)	-	-	-
The Amar Charitable Family Trust	-	3,000	(3,000)	-	-	-
Total restricted funds	30,000	58,000	(58,000)	-	-	30,000
Unrestricted funds						
<i>Designated funds:</i>						
Co-op	1,257,517	1,775,664	(2,118,910)	-	-	914,271
Impact fund investment	306,067	-	-	-	(68,543)	237,524
<i>Total designated funds</i>	1,563,584	1,775,664	(2,118,910)	-	(68,543)	1,151,795
General funds	436,944	539,478	(410,710)	-	-	565,712
Total unrestricted funds	2,000,528	2,315,142	(2,529,620)	-	(68,543)	1,717,507
Total funds	2,030,528	2,373,142	(2,587,620)	-	(68,543)	1,747,507

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

15. Movements in funds (continued)
Prior period comparative

	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	Gains / (losses) on investments £	At 31 December 2022 £
Restricted funds						
Co-op Central	-	30,000	-	-	-	30,000
The Amar Charitable Family Trust	-	3,000	(3,000)	-	-	-
Total restricted funds	-	33,000	(3,000)	-	-	30,000
Unrestricted funds						
<i>Designated funds:</i>						
Co-op	1,323,153	1,975,258	(1,840,000)	(200,894)	-	1,257,517
Impact fund investment	230,870	-	-	-	75,197	306,067
<i>Total designated funds</i>	1,554,023	1,975,258	(1,840,000)	(200,894)	75,197	1,563,584
General funds	202,435	499,279	(465,664)	200,894	-	436,944
Total unrestricted funds	1,756,458	2,474,537	(2,305,664)	-	75,197	2,000,528
Total funds	1,756,458	2,507,537	(2,308,664)	-	75,197	2,030,528

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

15. Movements in funds (continued)

Purposes of restricted funds

Co-op Central	Funds received for use on programmes in Malawi.
British Airways	Funds received for use to strengthen water systems in 2 towns in the Ashanti region in Ghana.
The Amar Charitable Family Trust	Funds received for use on clean water projects.

Purposes of designated funds

Co-op	Funds to be allocated on projects in accordance with the Co-op programme guidelines.
Impact fund investment	Funds invested in mixed motive investments (as set out in note 11 above).

16. Financial instruments at fair value

	2023 £	2022 £
Financial assets measured at fair value	<u>237,524</u>	<u>306,067</u>

Financial assets measured at fair value comprise unlisted investments.

17. Related party transactions

As described in the trustees' report, Global Ethics Limited and Global Ethics Investments Limited are close partners to The One Foundation and all entities were founded by Duncan Goose, a trustee of The One Foundation. Global Ethics Limited raise funds which are donated to The One Foundation via product sales and Global Ethics Investments Limited has licenced use of the "One" brand to The One Foundation. A revised Memorandum of Understanding and Commercial Participation Agreement has been drafted and signed in the course of 2023 to formalise the relationship between the entities.

In 2023, the charity received donations from Global Ethics Limited of £365,013 (2022: £302,698) during the year.

As described in note 18 to the accounts, Global Ethics Limited has a repayment plan to settle a historic balance due to The One Foundation of £304,373 (2022: £372,373).

In addition, the investment in the impact investment fund has been carried out in conjunction with Water Unite. Water Unite is a not-for-profit company that was also founded by Duncan Goose. The One Foundation has invested around £400,000 into the Water Unite Pilot Investment Vehicle LP (WUIPV), a limited partnership, and Water Unite have invested around £1.7m.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

18. Contingent asset

In the 2018 accounts a large debtor balance due from Global Ethics Limited was written off because recoverability of the debtor was uncertain. £68,000 was received against this balance in 2023 and the balance currently stands at £304,373 (2022: £372,373). Monthly payments towards this balance continue to be received. Full recoverability of the debt remains uncertain and as such the income recognition criteria have not been met and the amount has not been accrued. Contributions are recognised on a receipts basis.

THE ONE FOUNDATION

England & Wales - Charity number 1118810

Accounts

Company no. 05965793
Charity no. 1118810

The One Foundation
Report and Audited Financial Statements
31 December 2022

The One Foundation

Reference and administrative details

For the year ended 31 December 2022

Company number 05965793

Charity number 1118810

Registered office and operational address Star House
Star Hill
Rochester
Kent
ME1 1UX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nyika Brain
Alexander Burnett
Karina Morawska
James Ridgwick Chair

Bankers National Westminster Bank Plc
22 George Street
Richmond
TW9 1JW

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The One Foundation

Report of the trustees

For the year ended 31 December 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Our vision and mission

The One Foundation is a UK registered charity (1118810) that exists to positively change lives in developing countries through the delivery of sustainable water, sanitation and hygiene (WASH) services.

Our vision is a world in which everyone has access to clean, safe water, forever.

Our mission is to support sustainable water and sanitation services to change lives in some of the world's poorest communities.

Working with in-country partners in four priority countries, Rwanda, Kenya, Ghana and Malawi, we deliver lasting change at scale in both rural and urban environments, varying our approach to meet local needs and focusing on the provision of clean water and sanitation as a sustainable service for all.

With our annual funds, we aim to fund a balance in our work of:

- 70% to support large scale water systems;
- 20% to support immediate interventions in rural communities; and
- 10% to support humanitarian emergencies.

Areas of priority and focus for The One Foundation are to tackle important issues within water poverty, water security, water pollution and climate impact.

Achievements and performance

Charitable activities supported in 2022

Kenya

People reached: 19,500*

Kenya's unprecedented urban growth is attributable to two main factors: natural population growth and rural-urban migration due to factors like drought, conflict and rural poverty. This rapid urbanisation has left Kenyan cities with huge unmet demand for critical infrastructure and basic services, affecting the quality of life for urban residents.

Over the last six years, The One Foundation has been funding projects in Naivasha and in low-income areas of Nairobi. These programmes are delivering improved services to communities through the extension of water and sewer networks, the installation of household connections and the strengthening of social connection policies.

**Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.*

The One Foundation

Report of the trustees

For the year ended 31 December 2022

Our support has also facilitated the restructuring and development of staff at the local utility in Naivasha (NAIVAWASCO), helping to build and strengthen sustainable and inclusive service provision and to grow the utility from a small to large water service provider, with now over 10,000 customers.

In 2022, our work continued in these regions through the installation of 600 new water and sewer connections, the construction of 20 pre-paid water dispensers, the strengthening of the utility's capacity to deliver services to low-income areas (LIAs) and through the enhancement of legal and policy frameworks.

Transforming lives in Kenya - Nancy's story

Nancy is 62 and a former flower farm worker in Naivasha. She is currently retired and a resident of Mirera LIA.

"In the past, I experienced a lot of time wastage in searching and queuing for water. At times, I would have to purchase water from private suppliers. A weekly average cost for my family of six during the rainy season would come to KES.210 (US \$1.68), resulting in KES.840 (US \$6.72) per month. New water connection costs for existing private suppliers are very high, discouraging low-income earners like myself from taking up connections so we were ever reliant on private suppliers or donkey cart vendors".

Nancy's living plot, which houses eight households, recently benefited from a project funded by The One Foundation. The project supported the extension of 7kms of water network in Mirera LIA and also facilitated last mile connectivity for residents like Nancy.

"The extension of the water network and provision of the Social Connection Policy has really helped me. I only incurred KES.5,100 (US \$40.08) as a one-time cost that encompassed the connection fee, meter rent, materials and fittings. My tenants are very happy with the quality and quantity of water from the utility. My monthly bill ranges between KES.1200 and KES.1500 (US \$9-12) and is split equally amongst eight households. That is very affordable. All payment processes are done at the comfort of my house via mobile money".

Nancy - Naivasha, Kenya

Ghana

People reached: 25,027*

Ghana is one of the most urbanised countries in Africa. Almost half the population now live in towns and cities, and of these less than one fifth has access to basic sanitation services. Water services in low-income urban areas are often non-existent, which is having a massive impact on the population's health, dignity and economic growth.

Over the last five years, The One Foundation has funded the construction of new water systems and public toilets in communities in the Ashanti region of Ghana. Building on this work in 2022, we are helping to bring clean water to two additional communities (Onwe and Juaso) through the development of new water infrastructure and the extension of pipelines to unserved areas. 50 households will also benefit from new household water connections.

*Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2022

This year, we are also improving WASH in schools through the construction of new toilet facilities and we are working together with the Community Water and Sanitation Agency (CWSA), the mandated government entity responsible for small-town water supply, to create a model water system for operational efficiency which can be replicated across other CWSA managed water systems in the country.

In Volta, construction has begun on a fifth fully optimised water station which upon completion will be equipped with solar power, four standpipes, prepaid meters and a water source capacity for 500 household connections. Three older water stations are also being retrofitted with new station technology and new infrastructure that will enable them to provide household water connections in the future.

Transforming lives in Ghana - Faith's Story

The sanitation facilities at Faith's school were previously very limited, with only three pit latrines and a urinal serving over 820 pupils and teachers. These facilities were unhygienic and in very poor condition. The lack of hand washing facilities and changing area for the girls to use during menstruation not only impacted the pupil's health, but also caused high absenteeism rates in female students.

Thanks to The One Foundation, new sanitation facilities have now been built at Faith's school, including a 12-seater toilet block with a dedicated mechanised borehole that supplies water, as well as separate hand washing basins for the boys, girls and teachers and a menstrual changing room and shower.

Faith was selected to be part of a new School Health Committee and Hygiene Club that was formed through the project. Members went through comprehensive training, and as a result Faith has acquired skills in the operation and maintenance of the facility and is now in the position to facilitate user education and hygiene promotion in her school and community.

"I believe proper hand washing with soap under running water is my protection against infection. The provision of this new toilet facility in my school has seen more of my female colleagues now coming to school regularly during menstruation. They are practicing proper menstrual hygiene management and washing their hands with soap under running water after visiting the new toilet facility."

Faith and her friends now feel safe, confident, and comfortable to regularly attend school during menstruation. Better attendance and punctuality from female students has also been reported by the school since the implementation of this programme.

Faith – Ashanti, Ghana

Malawi

People reached: 306,430*

Malawi is one of the smallest and least developed countries in Africa. It is currently experiencing drastic water shortages and is extremely vulnerable to weather-related disasters, including droughts, floods and cyclones.

*Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2022

In late January 2022, Malawi was struck by Tropical Storm Ana, a second deadly cyclone to have impacted the country in four years. It passed through 16 districts and two cities in Southern Malawi, leaving devastation in its wake. Over 990,000 people urgently required life-saving and life-sustaining humanitarian assistance to help recover from their losses, to rebuild their resilience and to access basic services again.

In the aftermath of the disaster, The One Foundation was able to deploy urgent funding to support the repair of non-functional water points and the promotion of community hygiene campaigns. The response also facilitated a number of learning sessions to help develop recommendations to improve collaboration between humanitarian responses and development work for wider dissemination.

Through our partners this year, we are also bringing safe, clean water to communities in the districts of Thyolo and Chikwawa through the construction of new solar powered piped water-supply systems and the restoration of damaged water points. Funding is also supporting the launch and operation of a new Thyolo District Strategic Investment Plan (DSIP), which aims to achieve universal access to WASH in Thyolo using a District Wide Approach.

Transforming lives - Alinafe's story

Gubudu village is located in the Traditional Authority of Changata. 102 households in the village (604 people) rely on one borehole for all their water needs.

When Tropical Storm Ana struck, the village borehole was washed away and the water supply was contaminated with flood water.

Struggling to recover from the aftermath of the storm, the community had limited resources and capacity to repair the borehole. Villagers had no choice but to drink water from open wells exposing themselves to cholera, diarrhoea and typhoid.

In April 2022, with funding from The One Foundation, the damaged borehole in Alinafe's village was rehabilitated.

"Before this borehole was fixed, the only source of water we had was an open well which was situated about 50 minutes away from our house. The water was dirty and contaminated, but we had no other option. We used this water for all domestic purposes, including drinking. As a result, my family suffered from persistent diarrhoeal diseases which affected our ability to work and earn money as a family. Now that we have access to safe water, we do not get sick often and the money we used to spend on medication is now used for other purposes".

Alinafe – Thyolo, Malawi

Rwanda

People reached: 2,902*

Rwanda is a small, landlocked country in east-central Africa and has one of the densest populations on the continent.

Rwanda has achieved impressive development gains since the 1994 genocide and civil war and has made significant strides to improve WASH access across the country.

*Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2022

However, it is the people with the lowest incomes, often in remote and hard-to-reach areas, who still lack basic services.

Over the last seven years in Rwanda, The One Foundation has been funding a successful district wide impact model called Everyone Forever. This sustainable approach ensures that reliable and lasting water and sanitation services are brought to every family, every school, and every health clinic in targeted districts. This is achieved through collaboration with local governments, businesses and individuals to provide the infrastructure, training, tools and support needed to build and maintain sustainable systems for generations to come.

Through our support to this wider programme this year, 201* communities, 46* schools and 15* health clinics will benefit from improved water and sanitation services through the construction of piped and gravity-fed water systems, the construction and upgrade of latrines and the strengthening of faecal sludge management.

Transforming lives - Theodore's story

Having lived in Gicumbi his entire life, and having to collect water daily, Theodore knows the hilly landscape like the back of his hand. He would start early in the morning to fetch water. Everyone in the community went to the same spring, which was located two kilometres away. The journey took around two hours to get there and involved walking up and down many hillsides.

After getting back home, Theodore would then need to get to school – he was often late due to the long queues at the spring.

When the district began working on a new water system, Theodore knew what a difference it would make to his community. It now takes minutes instead of hours each day to fetch water, health has improved and educational opportunities are opening.

"We are happy. Water used to be 200 francs for 20 litres and now we pay 20 francs. Children can easily go to school at any time, they can even get there early and their cleanliness and hygiene has improved."

Theodore - Gicumbi, Rwanda

Humanitarian emergencies

People reached: 81,150*

As the world warms, no continent is left untouched, with heatwaves, droughts, typhoons, and hurricanes becoming more and more frequent and causing mass destruction around the world.

Climate change is a top driver of humanitarian need and human suffering, particularly for the poorest countries. The impacts threaten to deepen already wide inequalities, resulting in consequences felt by the world at large, including instability, violence and displacement.

Every year, The One Foundation allocates a proportion of funding to support WASH activities in countries all across the world that are facing humanitarian emergencies. Over the last ten years, we have deployed funds to countries that have been impacted by natural disasters such as earthquakes, hurricanes, cyclones and flooding, as well as pandemics and conflict and war.

*Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2022

This year, £220,000 was deployed by The One Foundation to support three disaster emergencies – the devastating floods in Pakistan, the drought and famine in East Africa and the conflict crisis in Ukraine. These funds are providing emergency water provision, safe sanitation and hygiene kits for displaced families impacted by these events.

Thank you

A huge thank you to all of our partners for acting together to create change, for doing the right thing and for ensuring fairness and equality.

And a huge thank you to our 2022 programming partners: Safe Water Network, Water For People, WSUP, United Purpose, Fisherman's Rest, Oxfam and CARE International UK.

Financial review

The One Foundation raised a total of £2,507,537 in 2022, which was a increase on 2021 fundraising by 27%. As with previous years, the vast majority of income came from corporate partnerships.

Total expenditure in 2022 was £2,308,664, an increase of 54% on 2021, of which £2,281,638 was spent on charitable activities.

Reserves policy

The charity budgets to deliver its charitable objectives while ensuring financial stability through aiming to keep adequate, but not excessive, levels of unrestricted reserves. It makes this assessment by looking at future cash requirements and setting budgets each year which ensure adequate cash liquidity taking into account the availability of headroom on financial facilities, expected cash inflows and suitable levels of contingency.

As at 31 December 2022, total unrestricted funds are £2,000,528, of which £1,257,517 is planned to be used for future programmes to be spent down in 2023 (of this, £947,438 are Co-op donations that have been accrued at 31 December 2022, received in March 2023).

£67,673 is held in fixed assets and programme related investments and £306,067 is held in mixed motive investments.

As outlined in our reserves policy, reserves to cover at least 6 months of operating expenditure are held at all times. Operating expenditure in 2023 is expected to total £184,000 therefore at 31 December 2022 £92,000 is held for this purpose. The remaining funds of £344,944 are held as further contingency to act as a safeguard against unforeseen events and additional spend on legal fees required in 2023 to update historic agreements with key partners.

Programme related and mixed motive investments

The One Foundation's support for clean water and sanitation programmes usually takes the form of grants to field partners who are delivering programmes in line with TOF's objectives and which meet its guiding principles for project and partner selection. In 2018, the trustees awarded 2 loans to partners who met the above criteria. One loan supports a social enterprise in Ghana to deliver a container-based sanitation service in peri-urban communities in Kumasi. The second loan enables an existing partner to improve the financial viability of its clean water service by fitting infrastructure with facilities to accept mobile money payments. Each partner has signed a loan agreement with reporting requirements.

The One Foundation

Report of the trustees

For the year ended 31 December 2022

In 2020 The One Foundation made an investment of \$250,000 into the Water Unite Pilot Investment Vehicle (WUIV), a limited partnership. The objective of WUIV is to invest in mixed-motive investments for financial return and furtherance of charitable purposes. Each investment made by WUIV will be focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUIV primarily invests in small and medium-sized enterprises supporting UN SDG 6, 12 & 14. In 2021 The One Foundation made a further investment into WUIV of £200,000. No further investments were made in 2022.

Further capital commitment to WUIV by partners other than The One Foundation, has resulted in a dilution of The One Foundation's share in WUIV. As WUIV has recorded net losses to date, this dilution has resulted in an effective uplift to The One Foundation's carrying value of WUIV and therefore a gain for the financial year is shown in the SOFA.

Grant making policy

The One Foundation does not accept unsolicited applications. It researches and identifies potential partners from whom it invites proposals which are considered at bi-annual trustee meetings.

Our aim is to make a meaningful contribution to the fight against water poverty and to support programmes that we can ultimately walk away from knowing they are self-sustaining.

Our grant-making is therefore underpinned by the following key principles and we assess each potential project with these in mind:

Quality: We look for a focus on quality in the projects we support, including quality of drinking water, reliability of the water supply and the supporting infrastructure.

Sustainability and engagement: We support projects that can demonstrate community commitment, appropriate financial management models, affordability of services to users, clear project ownership and evidence of sustainability beyond our intervention.

Wider community benefits: We look for indicators that projects will contribute towards wider community benefits, particularly reducing waterborne diseases, improving health and hygiene practices, enabling opportunities for education and stimulating local economic activity.

Locally appropriate solutions: We work in both rural and urban environments and so the approach taken must be both country and region specific. We support projects that understand the local context and need and are value driven.

Fundraising policy

The charity solicits funding primarily from corporate supporters and does not engage in activities, or hire external parties to engage in activities, which solicit funds from the public via, for example, phone calls or face to face campaigns. For that reason it is not currently registered with the Fundraising Regulator but this may change over the coming years as the fundraising strategy develops. In 2022, The One Foundation did not receive any complaints about its fundraising.

Principal risks

The board of trustees regularly review a risk register, provided by the management of The One Foundation. The board is satisfied that the appropriate systems are in place to manage its exposure to risk.

The One Foundation

Report of the trustees

For the year ended 31 December 2022

The key risks identified by The One Foundation in 2022 were:

- High level of dependency on a small number of donors: This has become an even larger risk due to the impact of COVID-19. We are relooking at the strategy of our organisation and taking action to mitigate this through aiming to both diversify our fundraising portfolio and to build strong and committed relationships with our corporate partners;
- Poor project delivery/performance: the trustees believe we have robust due diligence, grant selection and management processes in place to ensure we minimise this risk. After selection, partners report on project progress, including against budget, every 6 months; and
- Safeguarding: The One Foundation is committed to observing best practice in safeguarding procedures. We have improved the safeguarding elements of our due diligence process and developed a code of conduct for all staff and volunteers who may visit our projects in Africa. We continue to monitor best practice development in the sector.

Plans for future periods

We remain committed to making a meaningful contribution to eradicating global water poverty and to achieving Sustainable Development Goal 6; ensuring the availability and safe management of water and sanitation for all by 2030. We will continue to work with field partners delivering sustainable clean water and sanitation services in our priority countries, and supporting innovation in WASH delivery and humanitarian emergencies.

Climate resilience and water security are an urgent focus for The One Foundation. Most countries are placing unprecedented pressure on water resources. The global population is growing fast, and estimates from The World Bank show that with current practices, the world will face a 40% shortfall between forecast demand and available supply of water by 2030. Furthermore, chronic water scarcity and extreme weather events, such as floods and droughts, are perceived as some of the biggest threats to global stability. The limited supply of water on our planet is being dramatically transformed by climate change. A staggering 90% of all natural disasters are water-related. The climate crisis is a water crisis, making things even worse for hundreds of millions of people across the world who are already struggling to access clean water, and pushing them further into disease and poverty.

Over the next five years, areas of priority for The One Foundation are to tackle important issues within water poverty, water security and climate impact. Ensuring water security, and providing sustainable, climate-resilient water resources and services, is the best way to address climate vulnerability and inequalities, and will help to reduce the effects of climate change to allow communities, nature and economies to thrive.

Structure, governance and management

The One Foundation is a registered charity and is controlled by its governing document, the Memorandum and Articles of Association and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Public benefit statement

The main activities undertaken by the charity are the selection and funding of clean water and sanitation projects in the Global South. The trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities.

The One Foundation

Report of the trustees

For the year ended 31 December 2022

Induction and training of new trustees

New trustees receive an induction pack to brief them on; their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Key management remuneration

The One Foundation's board of trustees comprise of the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All of the trustees give of their time freely and no trustee received remuneration in the year. The pay of the staff is reviewed annually and normally increased in line with average earnings.

Organisational structure and related parties

The One Foundation is an independent UK registered charity.

Global Ethics Limited is a Commercial Participator which raises funds for The One Foundation and Global Ethics Investments Limited has licenced use of the "One" brand to The One Foundation. All entities were founded by Duncan Goose, a trustee of The One Foundation until May 2021.

The trustees delegate the operational management of The One Foundation to the management.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The One Foundation

Report of the trustees

For the year ended 31 December 2022

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 September 2023 and signed on their behalf by

James Ridgwick

James Ridgwick, Chair

Independent auditors' report

To the members of

The One Foundation

Opinion

We have audited the financial statements of The One Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 charity'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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

The One Foundation

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The One Foundation

Our responsibilities for the audit of the financial statements

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 auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- testing the appropriateness of journal entries;
- assessing judgements and accounting estimates for potential bias;
- reviewing related party transactions; and
- testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The One Foundation

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 auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 25 September 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The One Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations	3	33,000	2,473,119	2,506,119	1,973,327
Investments		-	1,418	1,418	61
Total income		<u>33,000</u>	<u>2,474,537</u>	<u>2,507,537</u>	<u>1,973,388</u>
Expenditure on:					
Raising funds		-	27,026	27,026	30,529
Charitable activities		3,000	2,278,638	2,281,638	1,463,767
Total expenditure	4	<u>3,000</u>	<u>2,305,664</u>	<u>2,308,664</u>	<u>1,494,296</u>
Net gain / (loss) on investments		-	75,197	75,197	(165,764)
Net income / (expenditure)		30,000	244,070	274,070	313,328
Transfers between funds		-	-	-	-
Net movement in funds	5	30,000	244,070	274,070	313,328
Reconciliation of funds:					
Total funds brought forward		-	1,756,458	1,756,458	1,443,130
Total funds carried forward		<u>30,000</u>	<u>2,000,528</u>	<u>2,030,528</u>	<u>1,756,458</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The One Foundation

Balance sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	9		1,177	1,513
Programme related investments	10		66,496	79,225
Mixed motive investments	11		<u>306,067</u>	<u>230,870</u>
			373,740	311,608
Current assets				
Debtors	12	1,080,596		970,143
Cash at bank and in hand		<u>610,130</u>		<u>565,558</u>
		1,690,726		1,535,701
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(33,938)</u>		<u>(90,851)</u>
Net current assets			<u>1,656,788</u>	<u>1,444,850</u>
Net assets	14		<u><u>2,030,528</u></u>	<u><u>1,756,458</u></u>
Funds	15			
Restricted funds			30,000	-
Unrestricted funds				
Designated funds			1,563,584	1,554,023
General funds			<u>436,944</u>	<u>202,435</u>
Total charity funds			<u><u>2,030,528</u></u>	<u><u>1,756,458</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 25 September 2023 and signed on their behalf by

James Ridgwick

James Ridgwick, Chair

The One Foundation

Statement of cash flows

For the year ended 31 December 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	274,070	313,328
Adjustments for:		
Depreciation charges	336	336
Loss / (gain) on investments	(75,197)	165,764
Loss on disposal of fixed assets	-	472
Dividends, interest and rents from investments	(1,418)	(61)
Foreign exchange loss on programme related investments	8,372	1,178
Decrease / (increase) in debtors	(110,453)	(39,250)
Increase / (decrease) in creditors	(56,913)	(61,675)
Net cash provided by operating activities	38,797	380,092
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,418	61
Repayments of programme related investments	4,357	1,581
Acquisition of mixed motive investments	-	(200,000)
Net cash provided by / (used in) investing activities	5,775	(198,358)
Increase in cash and cash equivalents in the year	44,572	181,734
Cash and cash equivalents at the beginning of the year	565,558	383,824
Cash and cash equivalents at the end of the year	610,130	565,558

Analysis of net debt

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The One 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity holds unrestricted, general reserves of £436,944 and a cash balance of £610,130. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Global Ethics Limited's donations to The One Foundation are generated from sales to its customers. Donations are recognised by The One Foundation on receipt and are not accrued as entitlement is deemed to be unmet until the point of receipt.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on an estimate of staff time spent on activities, as follows:

	2022	2021
Raising funds	14.3%	14.3%
Charitable activities	85.7%	85.7%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and fixtures	20% straight line basis
Computer equipment	10% straight line basis

i) Programme related investments

Programme related investments are concessionary programme related loans made to partners that directly further the charitable purposes of the charity. The loans are recognised at the amount paid, less cumulative repayments. They are reviewed annually for impairment.

j) Mixed motive investments

Investments represent the Charity's Limited Partner interest in an impact fund which was launched in 2020. The trustees consider this interest as an investment with the dual objective of both financial return and social impact and as such the investment is recognised as a mixed motive investment and is carried at fair value in the accounts. The Limited Partnership is an unquoted investment vehicle and as such a degree of judgement is required in assessing the fair value. At initial recognition the fair value is assumed to be the transaction amount. The value thereafter is taken to be the charity's share of net assets of the investment fund. A review for impairment is carried out annually.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Financial instruments

The charitable 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 recognised at amortised cost using the effective interest method.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Fair value of mixed motive investments

As described in note 1 (j) to the financial statements, mixed motive investments are held at fair value. This investment is an unquoted investment vehicle and judgement is required in assessing the fair value. At 31 December 2022 the valuation is based on TOF's share of the net assets of the investment fund, WUPIV. The net assets of WUPIV comprise 2 elements: a) the loan and capital contributions; and b) the comprehensive losses to date. The financial statements of WUPIV were audited in 2022, which gives external assurance on the net assets used in the valuation. The trustees consider the audited financial statements to provide a fair and reliable assessment of the net assets on which to base the valuation of TOF's investment.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations	-	1,973,327	1,973,327
Investments	-	61	61
Total income	-	1,973,388	1,973,388
Expenditure on:			
Raising funds	-	30,529	30,529
Charitable activities	40,000	1,423,767	1,463,767
Total expenditure	40,000	1,454,296	1,494,296
Net loss on investments	-	(165,764)	(165,764)
Net movement in funds	(40,000)	353,328	313,328

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Donations - corporates	30,000	2,449,935	2,479,935
Donations - give water give life	-	16,259	16,259
Donations - individuals and fundraising	-	6,925	6,925
Grants - trusts and foundations	3,000	-	3,000
Total income from donations	33,000	2,473,119	2,506,119

	Restricted £	Unrestricted £	2021 Total £
Prior period comparative:			
Donations - corporates	-	1,968,200	1,968,200
Donations - individuals and fundraising	-	2,127	2,127
Grants - trusts and foundations	-	3,000	3,000
Total income from donations	-	1,973,327	1,973,327

The charitable company does not receive any government grant funding.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 7)	5,247	31,481	23,546	60,274
Grants payable (note 6)	-	2,131,539	-	2,131,539
Programme travel costs	-	10,214	-	10,214
Fundraising costs	5,107	-	-	5,107
Audit and accountancy	-	-	31,806	31,806
Governance costs	-	-	51,978	51,978
Foreign exchange loss	-	8,372	-	8,372
Other office and support costs	-	-	9,038	9,038
Depreciation	-	-	336	336
Sub-total	10,354	2,181,606	116,704	2,308,664
Allocation of support and governance costs	16,672	100,032	(116,704)	-
Total expenditure	27,026	2,281,638	-	2,308,664

Total governance costs for 2022 were £61,818 (2021: £72,335).

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 7)	5,176	31,056	19,631	55,863
Grants payable (note 6)	-	1,308,999	-	1,308,999
Fundraising costs	4,931	-	-	4,931
Audit and accountancy	-	-	36,845	36,845
Governance costs	-	-	65,035	65,035
Foreign exchange loss	-	1,178	-	1,178
Other office and support costs	-	-	14,461	14,461
Irrecoverable VAT	-	-	6,176	6,176
Depreciation	-	-	336	336
Loss on disposal	-	-	472	472
Sub-total	10,107	1,341,233	142,956	1,494,296
Allocation of support and governance costs	20,422	122,534	(142,956)	-
Total expenditure	30,529	1,463,767	-	1,494,296

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

5. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	336	336
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	8,200	7,300
▪ Other services	613	361

6. Grants payable

	Restricted £	Unrestricted £	2022 Total £
Grants paid to institutions:			
Water for People	-	640,000	640,000
Water and Sanitation for the Urban Poor	-	560,000	560,000
United Purpose	-	330,000	330,000
Safe Water Network	-	250,015	250,015
Care International	-	120,000	120,000
Fisherman's Rest Outreach Malawi	2,760	117,240	120,000
Oxfam	-	100,000	100,000
Sanitation and Water Action	-	2,637	2,637
Sub-total	2,760	2,119,892	2,122,652
Grants paid to individuals	-	8,887	8,887
Total grants payable	2,760	2,128,779	2,131,539

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

6. Grants payable (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Grants paid to institutions:			
Water for People	-	320,000	320,000
Water and Sanitation for the Urban Poor	-	310,000	310,000
United Purpose	37,000	200,000	237,000
Safe Water Network	-	200,000	200,000
Care International	-	120,000	120,000
Fisherman's Rest Outreach Malawi	-	112,000	112,000
Sub-total	37,000	1,262,000	1,299,000
Grants paid to individuals	-	9,999	9,999
Total grants payable	37,000	1,271,999	1,308,999

All grants payable to institutions are paid to fund charitable activities for water and sanitation projects and emergency relief. There are no support costs allocated to the amounts shown

7. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	48,759	45,518
Social security costs	1,624	1,267
Pension costs	2,086	1,178
Freelance staff	7,805	7,900
Total staff costs	60,274	55,863

No individual earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the trustees, Programming and Partnerships Manager and freelance Finance Manager. The total employee salaries and benefits of the key management personnel were £60,274 (2021: £55,863).

	2022 No.	2021 No.
Average head count	1.0	1.0

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

9. Tangible fixed assets

	Furniture and fixtures £	Computer equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>1,196</u>	<u>1,083</u>	<u>2,279</u>
Depreciation			
At 1 January 2022	370	396	766
Charge for the year	<u>120</u>	<u>216</u>	<u>336</u>
At 31 December 2022	<u>490</u>	<u>612</u>	<u>1,102</u>
Net book value			
At 31 December 2022	<u>706</u>	<u>471</u>	<u>1,177</u>
At 31 December 2021	<u>826</u>	<u>687</u>	<u>1,513</u>

10. Programme related investments

	2022 £	2021 £
<i>Loans to partners:</i>		
Clean Team Ghana		
At 1 January 2022 and 31 December 2022	<u>50,000</u>	<u>50,000</u>
Safe Water Network		
At 1 January 2022	29,225	31,984
Foreign exchange gain / (loss)	(8,372)	(1,178)
Repayment of loan	<u>(4,357)</u>	<u>(1,581)</u>
At 31 December 2022	<u>16,496</u>	<u>29,225</u>
Total programme related investments	<u>66,496</u>	<u>79,225</u>

Programme related investments consist of loans made to partners to fund charitable activities. No interest is charged on the loans.

The Clean Team Ghana loan is a three-year loan repayable in more than one year.

The Safe Water Network loan is repayable over five years with a payment of 51,300 GHS (approximately £6,150) due within one year. Payments of 51,300 GHS are due annually from Jan 2023 - Jan 2026. A foreign exchange loss of £8,372 has been recognised on this loan in the year.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

11. Mixed motive investments

	2022 £	2021 £
At 1 January 2022	230,870	196,634
Additions	-	200,000
Gains / (losses)	75,197	(165,764)
At 31 December 2022	306,067	230,870
Historical cost:		
At 31 December 2022	396,634	396,634

During 2020 The One Foundation made an investment of \$250,000 into the Water Unite Pilot Investment Vehicle LP (WUPIV), a limited partnership, and a further investment of £200,000 in 2021. The objective of WUPIV is to invest in mixed-motive investments for financial return and furtherance of charitable purposes. Each investment made by WUPIV is focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUPIV will primarily invest in small and medium-sized enterprises supporting UN SDG 6, 12 & 14.

The investment is carried at fair value, which is deemed to be the charity's share of net assets of the investment fund at the year end date.

12. Debtors

	2022 £	2021 £
Trade debtors	30,000	-
Prepayments	772	2,415
Accrued income	1,049,824	967,728
	1,080,596	970,143

13. Creditors: amounts due within 1 year

	2022 £	2021 £
Trade creditors	73	1,731
Accruals	32,686	32,914
VAT	-	55,282
PAYE and social security	1,179	924
	33,938	90,851

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,177	1,177
Programme related investments	-	-	66,496	66,496
Mixed motive investments	-	306,067	-	306,067
Current assets	30,000	1,257,517	403,209	1,690,726
Current liabilities	-	-	(33,938)	(33,938)
Net assets at 31 December 2022	30,000	1,563,584	436,944	2,030,528
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,513	1,513
Programme related investments	-	-	79,225	79,225
Mixed motive investments	-	230,870	-	230,870
Current assets	-	1,323,153	212,548	1,535,701
Current liabilities	-	-	(90,851)	(90,851)
Net assets at 31 December 2021	-	1,554,023	202,435	1,756,458

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

15. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	Gains / (losses) on investments £	At 31 December 2022 £
Restricted funds						
Central Co-Operative Society	-	30,000	-	-	-	30,000
The Amar Charitable Family Trust	-	3,000	(3,000)	-	-	-
Total restricted funds	-	33,000	(3,000)	-	-	30,000
Unrestricted funds						
<i>Designated funds:</i>						
Co-Operative funds	1,323,153	1,975,258	(1,840,000)	(200,894)	-	1,257,517
Impact fund investment	230,870	-	-	-	75,197	306,067
<i>Total designated funds</i>	<u>1,554,023</u>	<u>1,975,258</u>	<u>(1,840,000)</u>	<u>(200,894)</u>	<u>75,197</u>	<u>1,563,584</u>
General funds	<u>202,435</u>	<u>499,279</u>	<u>(465,664)</u>	<u>200,894</u>	<u>-</u>	<u>436,944</u>
Total unrestricted funds	<u>1,756,458</u>	<u>2,474,537</u>	<u>(2,305,664)</u>	<u>-</u>	<u>75,197</u>	<u>2,000,528</u>
Total funds	<u><u>1,756,458</u></u>	<u><u>2,507,537</u></u>	<u><u>(2,308,664)</u></u>	<u><u>-</u></u>	<u><u>75,197</u></u>	<u><u>2,030,528</u></u>

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

15. Movements in funds (continued)
Prior period comparative

	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	Gains / (losses) on investments £	At 31 December 2021 £
Restricted funds						
Brewgooder	40,000	-	(40,000)	-	-	-
Total restricted funds	40,000	-	(40,000)	-	-	-
Unrestricted funds						
<i>Designated funds:</i>						
Co-Operative funds	780,096	1,858,397	(1,315,340)	-	-	1,323,153
Impact fund investment	196,634	-	-	200,000	(165,764)	230,870
<i>Total designated funds</i>	976,730	1,858,397	(1,315,340)	200,000	(165,764)	1,554,023
General funds	426,400	114,991	(138,956)	(200,000)	-	202,435
Total unrestricted funds	1,403,130	1,973,388	(1,454,296)	-	(165,764)	1,756,458
Total funds	1,443,130	1,973,388	(1,494,296)	-	(165,764)	1,756,458

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

15. Movements in funds (continued)

Purposes of restricted and designated funds

Central Co-Operative Society	Funds received for use on programmes in Malawi.
The Amar Charitable Family Trust	Funds received for use on clean water projects.
Co-Operative funds	Funds to be allocated on projects in accordance with the Co-Operative programme guidelines.
Impact fund investment	Funds invested in mixed motive investments (as set out in note 11 above).

Transfers between funds

The transfer from designated funds to general funds is to bring the Co-Operative fund balance in line with funds ringfenced for spending in 2023.

16. Financial instruments at fair value

	2022 £	2021 £
Financial assets measured at fair value	<u>306,067</u>	<u>230,870</u>

Financial assets measured at fair value comprise unlisted investments.

17. Related party transactions

As described in the trustees report, Global Ethics Limited, Global Ethics Investments Limited and Global Ethics Liquor Co Limited, are close partners to The One Foundation and all entities were founded by Duncan Goose, a trustee of The One Foundation until May 2021. Global Ethics Limited and Global Ethics Liquor Co Limited raise funds which are donated to The One Foundation via product sales and Global Ethics Investments Limited has licenced use of the "One" brand to The One Foundation. A revised Memorandum of Understanding and Commercial Participation Agreement has been drafted in the course of 2023 to formalise the relationship between the entities.

In 2022, the charity received donations from Global Ethics Limited of £302,698 (2021: £103,740) during the year. In the prior year, the charity received donations of £6,064 from Global Ethics Liquor Co Limited.

As described in note 18 to the accounts, Global Ethics Ltd has a repayment plan to settle a historic balance due to TOF of £372,373 (2021: £402,373).

In addition, the investment in the impact investment fund has been carried out in conjunction with Water Unite. Water Unite is a not-for-profit company that was also founded by Duncan Goose. The One Foundation has invested around £400,000 into the Water Unite Pilot Investment Vehicle LP (WUPLV), a limited partnership, and Water Unite have invested around £1.2m.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

18. Contingent asset

In the 2018 accounts a large debtor balance due from Global Ethics Ltd was written off because recoverability of the debtor was uncertain. The continuing impact of the Covid-19 pandemic has meant that only £30,000 was received against this balance in 2022 and the balance currently stands at £372,373 (2021: £402,373). Monthly payments towards this balance continue to be received. Full recoverability of the debt remains uncertain and as such the income recognition criteria have not been met and the amount has not been accrued. Contributions are recognised on a receipts basis.

THE ONE FOUNDATION

England & Wales - Charity number 1118810

Accounts

Company no. 05965793
Charity no. 1118810

The One Foundation
Report and Audited Financial Statements
31 December 2021

The One Foundation

Reference and administrative details

For the year ended 31 December 2021

Company number	05965793
Charity number	1118810
Registered office and operational address	Star House Star Hill Rochester Kent ME1 1UX
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Nyika Brain appointed 7 May 2021 Alexander Burnett appointed 7 May 2021 Duncan Goose resigned 7 May 2021 Karina Morawska James Ridgwick appointed 7 May 2021 Christopher Sellers resigned 7 May 2021
Bankers	National Westminster Bank Plc 6 High Street Teddington Middlesex TW11 8EP
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The One Foundation

Report of the trustees

For the year ended 31 December 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Our vision and mission

The One Foundation's vision is a world in which everyone has access to clean, safe water, forever.

Our mission is to support sustainable water and sanitation services to change lives in some of the world's poorest communities.

With a focus on four priority countries, Rwanda, Kenya, Ghana and Malawi, we work with partners to deliver lasting change at scale, in both rural and urban environments, varying our approach to meet local needs and focusing on the provision of clean water and sanitation as a sustainable service for all.

With our annual funds, we aim to support a balance in our work of 70% to large scale water systems, 20% to immediate interventions (borehole drilling and pump repair) and 10% to humanitarian emergencies.

Achievements and performance

Charitable activities supported in 2021

Kenya

People reached: 20,500*

Africa's cities are growing at an unprecedented rate. In Kenya alone, the urban population, currently at 12 million, will more than triple to 40 million by 2050. This rapid urbanisation has huge implications for water use and wastewater management in the country's cities, which already face rising water and sanitation demands and issues, such as pollution and over exploitation.

Today, barely half of Kenya's urban population has access to clean water. Less than a third have access to improved sanitation, and only 40 percent of Nairobi is connected to a sewerage system. Over the last two years, The One Foundation has been piloting the construction of a new simplified sewer system in Mukuru, Nairobi which will improve waste management and waste disposal for many unsewered residents.

As a result of this programme's success, the model is also being replicated in Naivasha to improve sanitation services for people living in Kasokoo and Kayole LIAs – the project aims to extend over 4km of sewer network and will generate 100 simplified sewer connections and 500 water connections to new and existing networks.

** Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.*

The One Foundation

Report of the trustees

For the year ended 31 December 2021

Transforming lives in Kenya - Catherine's story

Catherine is a local leader along the Mosque Road area. Before the project, Catherine had experienced a lot of issues with overflowing sewage running into her compound and would often be forced to wade through raw sewage in the corridors to get to her house. Catherine was constantly worried about contracting cholera or typhoid due to the situation.

Since connecting to the simplified sewer, Catherine says she is really enjoying a clean compound and a fresh toilet without any smell. She can now confidently walk around without worrying about stepping on excreta.

As a leader in the area, Catherine says the connection process has been made so easy which has enabled many landlords who did not previously have toilets in their plots to construct toilets and connect to the new system. Catherine, Nairobi, Kenya.

Ghana

People reached: 6,000*

Ghana has a growing population of 31 million people and is one of the most urbanised countries in Africa. In spite of the progress that has been made to ensure that children and families in every part of the country have access to safe drinking water, data has shown that over 76% of households are at risk of drinking water contaminated with faecal matter. Lack of proper sanitation and hygiene frequently compounds the contamination of existing water sources.

In March 2021 we completed a four-year programme in the Ashanti region of Ghana that is now bringing a safe and affordable water supply to 10 small cocoa farming towns. The new water systems have helped to reduce the time that it takes for community members to collect water. In an end of project evaluation, women noted that the time saved has impacted positively on their productivity as they now have more time to engage in economic activities such as farming and trading. Children also reported benefits from reduced lateness and absenteeism in schools.

We have also been working with communities in the Volta region to develop locally owned and managed water stations. In 2021, construction began on two fully optimised stations which upon completion will be equipped with solar power, standpipes, prepaid meters and a water source capacity for 200 household connections.

Transforming lives in Ghana - Abigail's Story

Labolabo is a farming community in the Asuogyaman District, Eastern Region, and is located on the shores of lower Lake Volta. In years past, Labolabo's 3,500 community members relied on raw untreated water from an irrigation system as a source of water for domestic use. The water stations that we are building are providing people like Abigail with access to clean water.

"I felt traumatised when I used to go to our previous communal borehole a kilometre from my house. Five years ago, I lost a three-month old pregnancy because I slipped and fell on my way to fetch water. The pain and trauma was unbearable. When the water station was launched in my town, I requested a direct connection and I am excited to now have safe water delivered right at my doorstep!" Abigail, Labolabo, Ghana.

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2021

Malawi

People reached: 350,156*

Malawi is among the poorest countries in the world and is extremely vulnerable to weather-related disasters, including droughts, floods and cyclones. Many people live in rural areas where water is scarce and as a result, many women and children have to spend long hours collecting water.

In 2021, our rural programmes supported the construction of 7 new boreholes and the repair of 220 broken water points. Community training was also provided to help strengthen and maintain the operation of these water points.

In the district of Kasinthula, we are funding a second year of systems-change activities that will see the construction of a piped water system, as well as school and community latrines. Following on from our work in Health Centres last year, we have also successfully rehabilitated two additional water supply systems in two healthcare facilities in Thyolo, reaching over 105,000 people with clean, safe water and COVID-19 prevention messaging.

Transforming lives - Annie's story

Annie is a senior nurse at Mapanga Health Care Facility, a Health Centre that serves over 34,000 people from the surrounding communities. The centre provides services such as baby deliveries and out-patient treatments.

Lack of proper sanitation facilities and reliable access to safe water made Annie's work as a nurse difficult. *"Each time I finished serving a patient, I needed to wash my hands properly with soap and clean water but this became difficult due to the unavailability of water at the facility due to the broken water supply and broken sinks and taps".*

With day-to-day water access constrained, staff and patients had no choice but to fetch their own water from unsafe sources. Maternity patients sometimes had to walk for 40 minutes to a nearby river to fetch a 20-litre bucket of water for their baby's delivery.

Thanks to the repair of the water system at Mapanga Health Care facility, patients and staff are now able to benefit from clean water. *"The rehabilitation of the water supply scheme and handwashing facilities with running water has greatly improved our ability as COVID-19 response frontline workers to protect ourselves from contracting the COVID-19 virus and other infections onsite at the facility".*

Annie, Thyolo, Malawi

Rwanda

People reached: 1,984*

Rwanda is a small landlocked country in east central Africa and home to 13 million people. After two decades of healing and rebuilding since the genocide, Rwanda is focused on eradicating extreme poverty and has made huge strides as a country in economic growth, education and public health.

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2021

Rwanda was the first country where The One Foundation supported the implementation of the Everyone Forever model – a life-changing programme that is building sustainable water services in the districts of Rulindo, Kicukiro, Gicumbi and Karongi.

Six years on and we are seeing the fruits of this programme's success as the model is now being built into Rwanda's National Water Policies and districts are reaching their 'Everyone' milestones – both Rulindo and Kicukiro at a public institutional level and Kicukiro also at a community level. Rulindo is set to reach their community 'Everyone' milestone next year, whereby all 494 communities will be reached with a reliable water service.

Transforming lives - Jean's story

Jean is a teacher in Kigali. Before moving to Kigali, Jean lived in the countryside of southern Rwanda. Both he and his wife Marie grew up without safe water nearby and spent hours each day walking to collect water for their families. Jean remembers that despite his passion for education, he would often be late or miss school because of the time spent walking for water.

When building their new home in Kigali, Jean and Marie decided to make an important investment – a household water connection that was available through this programme. They knew the importance of water for their family and future.

"Water is important. You can not survive without water. We need it in our day – we need it to cook food, to wash dishes, to clean the house, to wash hands when you come from the toilet. You always need water", Jean emphasises.

With safe water now accessible, Jean knows the lives of his five children are much different than his own. They are growing up never needing to spend time walking for water. Jean, Kigali, Rwanda.

Humanitarian emergencies

People reached: 10,500*

Every year, The One Foundation allocates a proportion of funding to support WASH activities in countries that are facing humanitarian emergencies. Over the last ten years, we have deployed funds to the following responses:

- The COVID-19 pandemic – supporting communities in Syria, Iraq, Lebanon, Bangladesh, Kenya, Zimbabwe and Myanmar;
- The drought and famine crisis in East Africa;
- The Ebola outbreak in Sierra Leone/Liberia; and
- Natural disasters such as earthquakes, hurricanes, cyclones and flooding in Nepal, Dominican Republic, Bangladesh and Malawi.

Protecting Indian communities against COVID-19

With over 35 million cases of COVID-19 and 466,000 deaths confirmed at the time of our response, India was hit hard by the pandemic, particularly during a second wave of the virus that struck in the spring of 2021. The One Foundation deployed emergency funds to support the establishment of hand-washing stations, as well as the provision of soap, water tanks, essential cleaning and sanitising materials and appropriate training for facility staff and frontline workers in health care facilities and vaccination centres across Paderu, Vizag, Andhra Pradesh and Bihar.

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2021

Thank you

The One Foundation would like to thank all of our supporters this year for bringing us closer to a world in which everyone has clean, safe water. Forever. We would also like to thank our 2021 programming partners: Safe Water Network, Water For People, WSUP, United Purpose, Fisherman's Rest, CARE International UK.

Financial review

Despite the impact of the COVID-19 pandemic over the last two years, The One Foundation raised a total of £1,973,388 in 2021, which was a decrease on 2020 fundraising of 3%. As with previous years, the vast majority of income came from corporate partnerships.

2021 expenditure was £1,494,296, a decrease of 24% on 2020, of which £1,463,767 was spent on charitable activities. Due to the phasing of projects, £500,000 has been committed to three further projects in July 2022, subject to Board approval.

Reserves policy

The charity budgets to deliver its charitable objectives while ensuring financial stability through aiming to keep adequate, but not excessive, levels of unrestricted reserves. It makes this assessment by looking at future cash requirements and setting budgets each year which ensure adequate cash liquidity taking into account the availability of headroom on financial facilities, expected cash inflows and suitable levels of contingency.

As at 31 December 2021, total reserves are £1,756,458 (of this, £947,728 are Co-op donations that have been accrued at 31 December 2021, received in March 2022).

£311,608 is held in fixed assets, programme related investments and mixed motive investments.

As outlined in our reserves policy, reserves to cover at least 6 months of operating expenditure are held at all times. Operating expenditure for 2022 is expected to total £136,000 therefore, at 31 December 2021, £68,000 is held for this purpose. The remaining funds of £53,697 (defined as net current assets held in general funds) are held as further contingency to act as a safeguard against unforeseen events.

Investment policy

The One Foundation's support for clean water and sanitation programmes usually takes the form of grants to field partners who are delivering programmes in line with The One Foundation's objectives and which meet its guiding principles for project and partner selection. In 2018, the trustees awarded 2 loans to partners who met the above criteria. One loan supports a social enterprise in Ghana to deliver a container-based sanitation service in peri-urban communities in Kumasi. The second loan enables an existing partner to improve the financial viability of its clean water service by fitting infrastructure with facilities to accept mobile money payments. Each partner has signed a loan agreement with reporting requirements.

In 2020 The One Foundation made an investment of \$250,000 into the Water Unite Pilot Investment Vehicle LP (WUIPV), a limited partnership. The objective of WUIPV is to invest in mixed-motive investments for financial return and furtherance of charitable purposes. Each investment made by WUIPV will be focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUIPV will primarily invest in small and medium-sized enterprises supporting UN SDG 6, 12 & 14. In 2021 The One Foundation made a further investment into WUIPV of £200,000.

The One Foundation

Report of the trustees

For the year ended 31 December 2021

Grant making policy

The One Foundation does not accept unsolicited applications. It researches and identifies potential partners from whom it invites proposals which are considered at bi-annual trustee meetings.

Our aim is to make a meaningful contribution to the fight against water poverty and to support programmes that we can ultimately walk away from knowing they are self-sustaining.

Our grant-making is therefore underpinned by the following key principles and we assess each potential project with these in mind:

Quality: We look for a focus on quality in the projects we support, including quality of drinking water, reliability of the water supply and the supporting infrastructure.

Sustainability and engagement: We support projects that can demonstrate community commitment, appropriate financial management models, affordability of services to users, clear project ownership and evidence of sustainability beyond our intervention.

Wider community benefits: We look for indicators that projects will contribute towards wider community benefits, particularly reducing waterborne diseases, improving health and hygiene practices, enabling opportunities for education and stimulating local economic activity.

Locally appropriate solutions: We work in both rural and urban environments and so the approach taken must be both country and region specific. We support projects that understand the local context and need and are value driven.

Fundraising policy

The charity solicits funding primarily from corporate supporters and does not engage in activities, or hire external parties to engage in activities, which solicit funds from the public via, for example, phone calls or face to face campaigns. For that reason it is not currently registered with the Fundraising Regulator but this may change over the coming years as the fundraising strategy develops. In 2021, The One Foundation did not receive any complaints about its fundraising.

Plans for future periods

We remain committed to making a meaningful contribution to eradicating global water poverty and to achieving Global Goal 6; ensuring the availability and safe management of water and sanitation for all by 2030. We will continue to work with field partners delivering sustainable clean water and sanitation services in our priority countries, and supporting innovation in WASH delivery along with investment in humanitarian emergencies. In 2022 we will continue to assess the impact of COVID-19, looking at our strategy to ensure that it is relevant for the new context that we find ourselves in.

Principal risks

The board of trustees regularly review a risk register, provided by the management of The One Foundation. The board is satisfied that the appropriate systems are in place to manage its exposure to risk.

The One Foundation

Report of the trustees

For the year ended 31 December 2021

The key risks identified by The One Foundation in 2021 were:

- The impact of the COVID-19 pandemic on funding, partners, delivery of programmes and the communities that we exist for;
- High level of dependency on a small number of donors: This has become an even larger risk due to the impact of COVID-19. We are relooking at the strategy of our organisation and taking action to mitigate this through aiming to both diversify our fundraising portfolio and to build strong and committed relationships with our corporate partners;
- Poor project delivery/performance: the trustees believe we have robust due diligence, grant selection and management processes in place to ensure we minimise this risk. After selection, partners report on project progress, including against budget, every 6 months; and
- Safeguarding: The One Foundation is committed to observing best practice in safeguarding procedures. We have improved the safeguarding elements of our due diligence process and developed a code of conduct for all staff and volunteers who may visit our projects in Africa. We continue to monitor best practice development in the sector.

Structure, governance and management

The One Foundation is a registered charity and is controlled by its governing document, the Memorandum and Articles of Association and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Public benefit statement

The main activities undertaken by the charity are the selection and funding of clean water and sanitation projects in the Global South. The trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities.

Induction and training of new trustees

New trustees receive an induction pack to brief them on; their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Key management remuneration

The One Foundation's board of trustees comprise of the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All of the trustees give of their time freely and no trustee received remuneration in the year. The pay of the staff is reviewed annually and normally increased in line with average earnings.

Organisational structure and related parties

The One Foundation is an independent UK registered charity.

Global Ethics Limited and Global Ethics Investments Limited are close partners to The One Foundation and all entities were founded by Duncan Goose, a trustee of The One Foundation until May 2021. Both companies raise funds which are donated to The One Foundation via product sales and/or licensing agreements.

The One Foundation

Report of the trustees

For the year ended 31 December 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 7 July 2022 and signed on their behalf by

K. Morawska

Karina Morawska, Chair

Independent auditors' report

To the members of

The One Foundation

Opinion

We have audited the financial statements of The One Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 charity's affairs as at 31 December 2021 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

The One Foundation

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The One Foundation

Our responsibilities for the audit of the financial statements

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 auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- testing the appropriateness of journal entries;
- assessing judgements and accounting estimates for potential bias;
- reviewing related party transactions; and
- testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The One Foundation

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 auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 11 July 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The One Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	-	1,973,327	1,973,327	2,022,410
Other trading activities		-	-	-	14,510
Investments		-	61	61	788
Total income		-	1,973,388	1,973,388	2,037,708
Expenditure on:					
Raising funds		-	30,529	30,529	176,695
Charitable activities		40,000	1,423,767	1,463,767	1,799,723
Total expenditure	4	40,000	1,454,296	1,494,296	1,976,418
Net gain / (loss) on investments		-	(165,764)	(165,764)	-
Net income / (expenditure)		(40,000)	353,328	313,328	61,290
Transfers between funds		-	-	-	-
Net movement in funds	5	(40,000)	353,328	313,328	61,290
Reconciliation of funds:					
Total funds brought forward		40,000	1,403,130	1,443,130	1,381,840
Total funds carried forward		-	1,756,458	1,756,458	1,443,130

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

The One Foundation

Balance sheet

As at 31 December 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	9		1,513	2,321
Programme related investments	10		79,225	81,984
Mixed motive investments	11		<u>230,870</u>	<u>196,634</u>
			311,608	280,939
Current assets				
Debtors	12	970,143		930,893
Cash at bank and in hand		<u>565,558</u>		<u>383,824</u>
		1,535,701		1,314,717
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(90,851)</u>		<u>(97,212)</u>
Net current assets			1,444,850	1,217,505
Creditors: amounts falling due after more than 1 year	14		<u>-</u>	<u>(55,314)</u>
Net assets	15		<u>1,756,458</u>	<u>1,443,130</u>
Funds	16			
Restricted funds			-	40,000
Unrestricted funds				
Designated funds			1,554,023	976,730
General funds			<u>202,435</u>	<u>426,400</u>
Total charity funds			<u>1,756,458</u>	<u>1,443,130</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 7 July 2022 and signed on their behalf by

K. Morawska

Karina Morawska, Chair

The One Foundation

Statement of cash flows

For the year ended 31 December 2021

	2021 £	2020 £
Cash used in operating activities:		
Net movement in funds	313,328	61,290
Adjustments for:		
Depreciation charges	336	442
Loss on investments	165,764	-
Loss on disposal of fixed assets	472	-
Dividends, interest and rents from investments	(61)	(788)
Foreign exchange loss on programme related investments	1,178	9,016
Decrease / (increase) in programme related investments	1,581	-
Decrease / (increase) in debtors	(39,250)	91,635
Increase / (decrease) in creditors	(61,675)	24,822
Net cash provided by operating activities	381,673	186,417
Cash flows from investing activities:		
Dividends, interest and rents from investments	61	788
Purchase of tangible fixed assets	-	(1,083)
Acquisition of mixed motive investments	(200,000)	(196,634)
Net cash provided by / (used in) investing activities	(199,939)	(196,929)
Increase in cash and cash equivalents in the year	181,734	(10,512)
Cash and cash equivalents at the beginning of the year	383,824	394,336
Cash and cash equivalents at the end of the year	565,558	383,824

Analysis of net debt

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The One 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The COVID-19 pandemic has resulted in a decrease in income but this has been manageable due to the ability to reduce the level of grants made. The trustees have considered the impact of each of this on the charity's current and future financial position. The charity holds unrestricted, general reserves of £202,435 and a cash balance of £565,558. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Global Ethics Limited's donations to The One Foundation are generated from sales to its customers. Donations are recognised by The One Foundation on receipt and are not accrued as entitlement is deemed to be unmet until the point of receipt.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on an estimate of staff time spent on activities, as follows:

	2021	2020
Raising funds	14.3%	57.8%
Charitable activities	85.7%	42.2%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and fixtures	20% straight line basis
Computer equipment	10% straight line basis

i) Programme related investments

Programme related investments are concessionary programme related loans made to partners that directly further the charitable purposes of the charity. The loans are recognised at the amount paid, less cumulative repayments. They are reviewed annually for impairment.

j) Mixed motive investments

Investments represent the Foundation's Limited Partner interest in an impact fund which was launched in 2020. The trustees consider this interest as an investment with the dual objective of both financial return and social impact and as such the investment is recognised as a mixed motive investment and is carried at fair value in the accounts. The Limited Partnership is an unquoted investment vehicle and as such a degree of judgement is required in assessing the fair value. At initial recognition the fair value is assumed to be the transaction amount. The value thereafter is taken to be the charity's share of net assets of the investment fund. A review for impairment is carried out annually.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Financial instruments

The charitable 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 recognised at amortised cost using the effective interest method.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Fair value of mixed motive investments

As described in note 1 (j) to the financial statements, mixed motive investments are held at fair value. This investment is an unquoted investment vehicle and judgement is required in assessing the fair value. At 31 December 2021 the valuation is based on TOF's share of the net assets of the investment fund, WUIV. The financial statements of WUIV were not audited in 2021 therefore there is no external assurance given on the net assets used in the valuation. The trustees have considered whether this has a material impact on TOF's assessment of the valuation. Given the net assets of WUIV are held primarily as cash, with only two investments made to date (both held at cost which is determined by the General Partner to equate to fair value), the trustees consider the unaudited financial statements to be a fair and reliable assessment of the net assets on which to base the valuation of TOF's investment.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	50,240	1,972,170	2,022,410
Other trading activities	-	14,510	14,510
Investments	-	788	788
Total income	50,240	1,987,468	2,037,708
Expenditure on:			
Raising funds	-	176,695	176,695
Charitable activities	10,240	1,789,483	1,799,723
Total expenditure	10,240	1,966,178	1,976,418
Net income and net movement in funds	40,000	21,290	61,290

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £
Donations - corporates	-	1,968,200	1,968,200
Donations - individuals and fundraising	-	2,127	2,127
Grants - trusts and foundations	-	3,000	3,000
Total income from donations	-	1,973,327	1,973,327

	Restricted £	Unrestricted £	2020 Total £
Prior period comparative:			
Donations - corporates	40,000	1,950,156	1,990,156
Donations - give water give life	-	9,466	9,466
Donations - individuals and fundraising	240	12,548	12,788
Grants - trusts and foundations	10,000	-	10,000
Total income from donations	50,240	1,972,170	2,022,410

The charitable company does not receive any government grant funding.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 7)	5,176	31,056	19,631	55,863
Grants payable (note 6)	-	1,308,999	-	1,308,999
Fundraising costs	4,931	-	-	4,931
Audit and accountancy	-	-	36,845	36,845
Governance costs	-	-	65,035	65,035
Premises costs	-	-	1,132	1,132
Foreign exchange loss	-	1,178	-	1,178
Other office and support costs	-	-	13,329	13,329
Irrecoverable VAT	-	-	6,176	6,176
Depreciation	-	-	336	336
Loss on disposal	-	-	472	472
Sub-total	10,107	1,341,233	142,956	1,494,296
Allocation of support and governance costs	20,422	122,534	(142,956)	-
Total expenditure	30,529	1,463,767	-	1,494,296

Total governance costs, including the board strategic consultancy review in 2021, were £72,335 (2020: £18,043).

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 7)	35,630	26,022	15,701	77,353
Grants payable (note 6)	-	1,655,459	-	1,655,459
Monitoring and evaluation costs	-	8,706	-	8,706
Fundraising costs	3,428	-	-	3,428
Audit and accountancy	-	-	38,054	38,054
Governance costs	-	-	7,833	7,833
Premises costs	-	-	14,663	14,663
Foreign exchange loss	-	9,016	-	9,016
Other office and support costs	-	-	15,968	15,968
Irrecoverable VAT	-	-	145,496	145,496
Depreciation	-	-	442	442
Sub-total	39,058	1,699,203	238,157	1,976,418
Allocation of support and governance costs	137,637	100,520	(238,157)	-
Total expenditure	176,695	1,799,723	-	1,976,418

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

5. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	336	442
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,300	7,050
▪ Other services	361	303
	<u>7,697</u>	<u>7,795</u>

6. Grants payable

	Restricted £	Unrestricted £	2021 Total £
Grants paid to institutions:			
Water and Sanitation for the Urban Poor	-	310,000	310,000
Water for People	-	320,000	320,000
United Purpose	37,000	200,000	237,000
Safe Water Network	-	200,000	200,000
Care International	-	120,000	120,000
Fisherman's Rest Outreach Malawi	-	112,000	112,000
Sub-total	37,000	1,262,000	1,299,000
Grants paid to individuals	-	9,999	9,999
Total grants payable	<u>37,000</u>	<u>1,271,999</u>	<u>1,308,999</u>
Prior period comparative:			2020 Total £
Grants paid to institutions:			
Water and Sanitation for the Urban Poor	-	500,000	500,000
Water for People	-	400,000	400,000
United Purpose	-	252,259	252,259
Safe Water Network	-	250,015	250,015
Oxfam	-	120,000	120,000
Fisherman's Rest Outreach Malawi	10,240	89,699	99,939
Sanergy	-	25,000	25,000
Sub-total	10,240	1,636,973	1,647,213
Grants paid to individuals	-	8,246	8,246
Total grants payable	<u>10,240</u>	<u>1,645,219</u>	<u>1,655,459</u>

All grants payable to institutions are paid to fund charitable activities for water and sanitation projects and emergency relief. Grants payable costs do not include any contribution to core costs.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

7. Staff costs and numbers

Staff costs were recharged from Global Ethics Limited, a related party, until April 2020 when staff were brought onto payroll. Details of the related party transactions are disclosed in note 18 to the accounts. The total staff costs (including employer national insurance and pension contributions) are as follows:

	2021 £	2020 £
Staff costs recharged from Global Ethics Limited	-	23,730
Salaries and wages	45,518	45,923
Social security costs	1,267	5,025
Pension costs	1,178	1,175
Freelance staff	7,900	1,500
Total staff costs	55,863	77,353

No individual earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the trustees, Programming and Partnerships Manager and freelance Finance Manager. The total employee salaries and benefits of the key management personnel were £55,863 (2020: £53,544).

	2021 No.	2020 No.
Average head count	1.0	1.6

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

9. Tangible fixed assets

	Furniture and fixtures £	Computer equipment £	Total £
Cost			
At 1 January 2021	1,196	1,791	2,987
Disposals in year	-	(708)	(708)
At 31 December 2021	<u>1,196</u>	<u>1,083</u>	<u>2,279</u>
Depreciation			
At 1 January 2021	250	416	666
Charge for the year	120	216	336
Disposals in year	-	(236)	(236)
At 31 December 2021	<u>370</u>	<u>396</u>	<u>766</u>
Net book value			
At 31 December 2021	<u>826</u>	<u>687</u>	<u>1,513</u>
At 31 December 2020	<u>946</u>	<u>1,375</u>	<u>2,321</u>

10. Programme related investments

	2021 £	2020 £
<i>Loans to partners:</i>		
Clean Team Ghana		
At 1 January 2021 and 31 December 2021	<u>50,000</u>	<u>50,000</u>
Safe Water Network		
At 1 January 2021	31,984	41,000
Foreign exchange gain / (loss)	(1,178)	(9,016)
Repayment of loan	<u>(1,581)</u>	<u>-</u>
At 31 December 2021	<u>29,225</u>	<u>31,984</u>
Total programme related investments	<u>79,225</u>	<u>81,984</u>

Programme related investments consist of loans made to partners to fund charitable activities. No interest is charged on the loans.

The Clean Team Ghana loan is a three-year loan repayable in more than one year.

The Safe Water Network loan is repayable over five years with a payment of 38,475 GHS (approximately £4,614) due within one year. Payments of 51,300 GHS (approximately £6,150) are due annually from Jan 2023 - Jan 2026. A foreign exchange loss of £1,178 has been recognised on this loan in the year.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

11. Mixed motive investments

	2021 £	2020 £
At 1 January 2021	196,634	-
Additions	200,000	196,634
Gains / (losses)	(165,764)	-
At 31 December 2021	230,870	196,634
Historical cost:		
At 31 December 2021	396,634	196,634

During 2020 The One Foundation made an investment of \$250,000 into the Water Unite Pilot Investment Vehicle LP (WUPIV), a limited partnership, and a further investment of £200,000 in 2021. The objective of WUPIV is to invest in mixed-motive investments for financial return and furtherance of charitable purposes. Each investment made by WUPIV will be focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUPIV will primarily invest in small and medium-sized enterprises supporting UN SDG 6, 12 & 14.

The investment is carried at fair value, which is deemed to be the charity's share of net assets of the investment fund at the year end date.

12. Debtors

	2021 £	2020 £
Prepayments	2,415	3,310
Accrued income	967,728	927,583
	970,143	930,893

13. Creditors: amounts due within 1 year

	2021 £	2020 £
Trade creditors	1,731	24,300
Accruals	32,914	7,432
VAT	55,282	64,147
PAYE and social security	924	1,333
	90,851	97,212

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

14. Creditors: amounts falling due after more than 1 year

	2021	2020
	£	£
VAT	<u>-</u>	<u>55,314</u>

In the prior year the charity made a voluntary disclosure to HMRC for a historic error in the amount of VAT reclaimed. The full amount to be repaid was recognised in the prior year and is being repaid to HMRC on a monthly basis. As at June 2022, the full amount has been repaid.

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,513	1,513
Programme related investments	-	-	79,225	79,225
Mixed motive investments	-	230,870	-	230,870
Current assets	-	1,323,153	212,548	1,535,701
Current liabilities	<u>-</u>	<u>-</u>	<u>(90,851)</u>	<u>(90,851)</u>
Net assets at 31 December 2021	<u>-</u>	<u>1,554,023</u>	<u>202,435</u>	<u>1,756,458</u>

Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	2,321	2,321
Programme related investments	-	-	81,984	81,984
Mixed motive investments	-	196,634	-	196,634
Current assets	40,000	780,096	494,621	1,314,717
Current liabilities	-	-	(97,212)	(97,212)
Non current liabilities	<u>-</u>	<u>-</u>	<u>(55,314)</u>	<u>(55,314)</u>
Net assets at 31 December 2020	<u>40,000</u>	<u>976,730</u>	<u>426,400</u>	<u>1,443,130</u>

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

16. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	Gains / (losses) on investments £	At 31 December 2021 £
Restricted funds						
Malawi programme	40,000	-	(40,000)	-	-	-
Total restricted funds	40,000	-	(40,000)	-	-	-
Unrestricted funds						
<i>Designated funds:</i>						
Co-Operative funds	780,096	1,858,397	(1,315,340)	-	-	1,323,153
Impact fund investment	196,634	-	-	200,000	(165,764)	230,870
<i>Total designated funds</i>	976,730	1,858,397	(1,315,340)	200,000	(165,764)	1,554,023
General funds	426,400	114,991	(138,956)	(200,000)	-	202,435
Total unrestricted funds	1,403,130	1,973,388	(1,454,296)	-	(165,764)	1,756,458
Total funds	1,443,130	1,973,388	(1,494,296)	-	(165,764)	1,756,458

Purposes of restricted and designated funds

Malawi programme

Funds received for use on programmes in Malawi.

Co-Operative funds

Funds to be allocated on projects in accordance with the Co-Operative programme guidelines.

Impact fund investment

Funds invested in mixed motive investments (as set out in note 11 above).

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

16. Movements in funds (continued)

Transfers between funds

Transfers between funds represent the additional capital investment made to WUIPV in the year (as detailed in note 11 above). The balance held in the impact fund investment is designated as a separate fund.

Prior period comparative

	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	Gains / (losses) on investments £	At 31 December 2020 £
Restricted funds						
Malawi programme	-	50,240	(10,240)	-	-	40,000
Total restricted funds	-	50,240	(10,240)	-	-	40,000
Unrestricted funds						
<i>Designated funds:</i>						
Co-Operative funds	-	1,703,655	(1,627,250)	703,691	-	780,096
Impact fund investment	-	-	-	196,634	-	196,634
<i>Total designated funds</i>	-	1,703,655	(1,627,250)	900,325	-	976,730
General funds	1,381,840	283,813	(338,928)	(900,325)	-	426,400
Total unrestricted funds	1,381,840	1,987,468	(1,966,178)	-	-	1,403,130
Total funds	<u>1,381,840</u>	<u>2,037,708</u>	<u>(1,976,418)</u>	<u>-</u>	<u>-</u>	<u>1,443,130</u>

The One Foundation

Notes to the financial statements

For the year ended 31 December 2021

17. Financial instruments at fair value

	2021 £	2020 £
Financial assets measured at fair value	<u>230,870</u>	<u>196,634</u>

Financial assets measured at fair value comprise unlisted investments.

18. Related party transactions

In the prior year the company purchased services from Global Ethics Limited, a company in which Duncan Goose, a former trustee of The One Foundation, is a director. The value of the services in 2020 was £24,718. The company also provided services to Global Ethics Limited amounting to £14,510 in 2020. At the balance sheet date there were no amounts owing.

In addition, the company received donations from Global Ethics Limited of £103,740 (2020: £47,269) during the year. At the balance sheet date, Global Ethics Limited owed The One Foundation £nil (2020: £2,624) in respect of donations collected.

As described in note 19 to the accounts, Global Ethics Ltd has a repayment plan to settle a historic balance due to TOF of £402,373 (2020: £412,373).

The company received a donation of £20,000 in 2020 from Global Ethics Investments Limited, a company in which Duncan Goose, a former trustee of The One Foundation, is a director. The donation was a gift in kind in the form of a waiver of expense.

The company received donations of £6,064 (2020: £nil) from Global Ethics Liquor Co Limited, a company in which Duncan Goose, a former trustee of The One Foundation, is a director.

During the year the company purchased services from Water Unite (formerly Global Investment Fund for Water Limited), a company in which Duncan Goose was a director until June 2020. The value of the services was £1,132 (2020: £1,998). At the balance sheet date, The One Foundation owed Water Unite £nil (2020: £333).

In addition, the investment in the impact investment fund has been carried out in conjunction with Water Unite. The One Foundation has invested around £400,000 into the Water Unite Pilot Investment Vehicle LP (WUPIV), a limited partnership, and Water Unite have invested around £455,000. Water Unite are also owed formation costs of around £84k from the WUPIV. This liability is shared amongst all limited partners in proportion to the original capital contributions made by each party.

19. Contingent asset

In the 2018 accounts a large debtor balance due from Global Ethics Ltd was written off because recoverability of the debtor was uncertain. The continuing impact of the Covid-19 pandemic has meant that only £10,000 was received against this balance in 2021 and the balance currently stands at £402,373. Monthly payments towards this balance continue to be received, however it is likely that the terms of the payment plan will be revised throughout 2022. Full recoverability of the debt remains uncertain and as such the income recognition criteria have not been met and the amount has not been accrued. Contributions are recognised on a receipts basis.

THE ONE FOUNDATION

England & Wales - Charity number 1118810

Accounts

Company no. 05965793
Charity no. 1118810

The One Foundation
Report and Audited Financial Statements
31 December 2020

The One Foundation

Reference and administrative details

For the year ended 31 December 2020

Company number 05965793

Charity number 1118810

Registered office and operational address Star House
Star Hill
Rochester
Kent
ME1 1UX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nyika Brain	appointed 7 May 2021
Alexander Burnett	appointed 7 May 2021
Javeria Gilmore-Khan	resigned 1 July 2020
Duncan Goose	resigned 7 May 2021
Karina Morawska	
James Ridgwick	appointed 7 May 2021
Christopher Sellers	appointed 1 July 2020, resigned 7 May 2021
Kenechukwu Umeasiegbu	resigned 1 July 2020

Bankers National Westminster Bank Plc
6 High Street
Teddington
Middlesex
TW11 8EP

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The One Foundation

Report of the trustees

For the year ended 31 December 2020

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Our vision and mission

The One Foundation's vision is a world in which everyone has access to clean, safe water, forever.

Our mission is to support sustainable water and sanitation services to change lives in some of the world's poorest communities.

With a focus on four priority countries, Rwanda, Kenya, Ghana and Malawi, we work with partners to deliver lasting change at scale, in both rural and urban environments, varying our approach to meet local needs and focusing on the provision of clean water and sanitation as a sustainable service for all.

We aim to support a balance in our work of 70% systems change, 20% immediate interventions and 10% humanitarian emergencies.

Achievements and performance

2020 has been a year like no other. Countries all around the world have been impacted this year by the coronavirus pandemic (COVID-19), presenting enormous challenges to communities, health systems, schools and businesses.

As the pandemic continues to unfold, WASH remains at the forefront of the global community's response. Safe water, sanitation, and hygienic conditions are essential to protecting human health during outbreaks of infectious diseases – yet millions of people across Africa, including countries that were already facing humanitarian crises because of conflict, natural disasters or climate change, still lack access to clean water and basic sanitation services.

The One Foundation's response has been to continue to prioritise water, sanitation and hygiene in our four priority countries, Rwanda, Kenya, Ghana and Malawi – working closely with our partners on the ground, key WASH funders and leaders in the sector to monitor developments and to better understand how we can maximise our impact to support communities in these unprecedented times. Our vision remains true to collaboratively help create a world in which everyone has access to clean and safe water, forever.

The One Foundation

Report of the trustees

For the year ended 31 December 2020

Charitable activities supported in 2020

Kenya

People reached: 18,685*

Kenya suffers from a severe water crisis due to multiple causes, including droughts, floods, a lack of water supply management, the contamination of water and population growth.

Access to clean water and improved sanitation is critical to the health of Kenyan families but only 59% of the population currently have access to basic water services and only 29% have access to sanitary services.

To help address these issues, The One Foundation is funding the construction of a new simplified sewer system in Mukuru, Nairobi, which upon completion will provide improved sanitation services for over 3,000* people. We are also building new toilets in low-income settlements that operate a collection service that converts waste into energy and fertiliser.

As well as our work in Nairobi, we are improving water access in Naivasha for over 15,000* people through the expansion of tertiary water networks, the installation of water meters and by strengthening the utilities capacity to efficiently deliver pro-poor water services.

Transforming lives: Eunice's Story – Naivasha, Kenya

Eunice is a 70-year-old resident of Kihoto, one of the biggest low-income areas in Naivasha, and is known in her community for her energy and charisma.

Eunice and her family have often struggled to access clean water, especially during the COVID-19 pandemic. Thanks to our support, a water system in Naivasha has now been extended, enabling the local utility to reach low-income areas and connect residents like Eunice to the local network.

"Clean, safe drinking water in Kihoto has been a scarce commodity. My husband and I managed to dig-up a shallow well years ago that helped cater for our water needs, but this was not water that we could easily consume. The new connection is very affordable and the fact that I now have water running from a tap every day is more than a relief to me. I only incurred a small connection fee and the water supply has been so consistent since we took up the connection."

Ghana

People reached: 24,972*

Ghana has a growing population of 29 million people and is one of the most urbanised countries in Africa. Almost half of the country now lives in towns and cities, and of these less than one fifth has access to a basic sanitation service.

While poverty in Ghana is in decline, challenges caused by rapid urbanisation are on the rise. One of the most pressing issues is a lack of public toilets and water services in low-income areas, which is having a massive knock-on effect on the population's health, dignity and economic growth.

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2020

Through our support in 2020, both public and school toilet blocks are under construction and upon completion will provide improved sanitation to over 6,000* residents and pupils. Water infrastructure is in the process of being upgraded to improve the efficiency of water stations across the Ashanti region of Ghana. We also continue to support the expansion of this kiosk-based water model into a household water supply – whereby over 400 households have already been connected within the first year of this programme and are now receiving water into their homes.

Transforming lives: Martha's Story – Asikuma, Ghana

Martha is a local entrepreneur who has been operating a restaurant in Asikuma for the past four years. She uses over 2,000 litres of water a day for her restaurant. A new standpipe has transformed her business. Martha is able to increase her profits as she no longer has to pay for others to fetch water for her – and with 24/7 access from the water ATM, water is available anytime she needs it.

To make a water supply even more convenient for her business, Martha has already applied for a direct connection to her restaurant. The installation of a connection with a prepaid meter will help Martha to plan, track and manage her water expenditure.

"I now have water from a standpipe close to my restaurant. I used to pay tricycle vendors to fetch water from a hand dug well located 3 kilometers away but that is all a thing of the past. I have applied for a connection to my restaurant. I cannot wait to open the tap within my yard. What a wonderful experience that will be!"

Malawi

People reached: 167,292*

Malawi is a small, densely populated country in southeastern Africa. With most of Malawi's population still living below the international poverty line of \$1.25 a day, it remains one of the poorest countries in the world and has been challenged over the last decade with severe floods and drought.

As part of our COVID-19 response this year, The One Foundation repaired three solar water systems in three health centres in Thyolo – helping to keep over 66,000* people in and around the health centres safe from the virus. We also provided handwashing promotion and COVID-19 prevention messaging to over 126,000* people in the local area.

Through our rural work, 15 new water points are under construction and over 300 broken water points have been repaired.

In urban regions, we continue to support Everyone Forever in the district of Kasinthula – a coordinated approach that is funding the drilling of a new system that will allow water to be piped into multiple communities.

Transforming lives: Ethel's Story – Malawi

Khonjeni Health Centre is one of three health facilities where we have rehabilitated broken water systems. The facility provides primary health care services to over 10,000* people from the surrounding communities.

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2020

The water system at Khonjeni Health Centre had previously not been working for over two years, and so the centre had to rely on a community borehole that could only pump 200 litres (approximately 10 buckets) of water at a time before running dry. With the facility's day-to-day operations constrained, staff and patients had no choice but to fetch water from unprotected sources. Ethel, a junior nurse at the centre, explains how the lack of adequate WASH facilities made her work as a nurse difficult:

"Each time I finished serving a patient, I needed to wash my hands properly with soap and clean treated water, but most of the time I failed because there was no water available at the facility. The water supply system and the handwashing sink taps were broken. As a result, my life was put at a high risk of contracting the coronavirus. The rehabilitation of the water supply system and handwashing facilities has improved our ability as frontline workers to take all of the necessary measures to prevent the spread of COVID-19 and other infections onsite at the facility."

Rwanda

People reached: 2,436*

Following a brutal civil war 27 years ago, Rwanda has made astounding progress. Almost three in five people now have clean water and two thirds of the population have access to a toilet, however the remote and harder to reach areas still lack access to basic services.

Over the last five years in Rwanda, The One Foundation has been supporting Everyone Forever – a life-changing programme that is working with key stakeholders such as local government, communities and utility companies to deliver piped water into the districts of Rulindo, Kicukiro, Gicumbi and Karongi.

Through our support to this wider programme in 2020, 95 communities, 18 schools and 6 clinics in Gicumbi will be served through the installation and rehabilitation of piped water systems and improved sanitation. The district of Rulindo is also aiming to achieve the 'Everyone' Milestone at a community level, whereby all 494 communities will be reached with a reliable water service.

In response to the pandemic, PPE and handwashing materials were distributed to district COVID-19 response teams. Handwashing facilities at three health centres were also constructed to prevent the spread of COVID-19, benefitting an estimated 211,000* people and over 330,000* people have been mobilised on COVID-19 prevention.

Transforming lives: Folomina's Story – Rulindo, Rwanda

Folomina's face lights up when she talks about her toilet. Two years ago, the water and sanitation situation in Folomina's village was dire. She and the other families in her community would walk two hours each day for water, which wasn't always clean. Folomina often had to take her children to the clinic to be treated for waterborne illness.

Now, Folomina gets excited when talking about water, because there is a water point steps away from her house. She is also especially proud of her new toilet. Folomina was the first in her community to build an improved latrine – complete with sturdy walls and a tin roof.

"I'm proud of having a modern toilet, it has improved our health and we do not get sick anymore".

* Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.

The One Foundation

Report of the trustees

For the year ended 31 December 2020

Humanitarian emergencies

People reached: 46,900*

Over the last ten years, The One Foundation has donated funds to support WASH activities in a number of humanitarian emergencies, including:

- The drought and famine crisis in East Africa;
- The Ebola outbreak in Sierra Leone/Liberia;
- War-torn countries such as Yemen; and
- Natural disasters such as earthquakes, hurricanes, cyclones and flooding in Nepal, Dominican Republic, Bangladesh and Malawi.

This year, we are extremely proud to have supported a COVID-19 emergency response which is helping to ensure that vulnerable and marginalised people living across seven countries (Syria, Iraq, Lebanon, Bangladesh, Kenya, Zimbabwe and Myanmar) receive inclusive and safe support to prevent and reduce the infection risk of COVID-19. This has been through hygiene training sessions, access to handwashing facilities and emergency water trucking.

Thank You

In a year where we have all felt more apart than ever, we'd like to thank our partners and supporters for coming together to make a real difference to the lives of people and communities across the world.

** Total projected number of beneficiaries on project completion as reported by our field partners. These numbers can change as we receive new updates from the field.*

The One Foundation

Report of the trustees

For the year ended 31 December 2020

Financial review

Despite the impact of the COVID-19 pandemic, The One Foundation raised a total of £2,037,708 in 2020, which was down on 2019 fundraising by 21%. As with previous years, the vast majority of income came from corporate partnerships.

2020 expenditure was £1,976,418, a decrease of 19% on 2019, of which £1,799,723 was spent on charitable activities.

Reserves policy

The charity budgets to deliver its charitable objectives while ensuring financial stability through aiming to keep adequate, but not excessive, levels of unrestricted reserves. It makes this assessment by looking at future cash requirements and setting budgets each year which ensure adequate cash liquidity taking into account the availability of headroom on financial facilities, expected cash inflows and suitable levels of contingency.

As at 31 December 2020, total reserves are £1,443,130 of which £821,597 is planned to be used for future programmes to be spent down in 2021 (of the £821,597, £778,463 are Co-op donations that have been accrued at 31 December 2020, received in March 2021).

£280,939 is held in fixed assets, programme related investments and mixed motive investments.

As outlined in our reserves policy, reserves to cover at least 6 months of operating expenditure is held at all times. Operating expenditure in 2021 is expected to total £158,000 therefore at 31 December 2020 £79,000 is held for this purpose. The remaining funds of £263,095 are held as further contingency to act as a safeguard against unforeseen events.

Investment policy

The One Foundation's support for clean water and sanitation programmes usually takes the form of grants to field partners who are delivering programmes in line with TOF's objectives and which meet its guiding principles for project and partner selection. In 2018, the trustees awarded 2 loans to partners who met the above criteria. One loan supports a social enterprise in Ghana to deliver a container-based sanitation service in peri-urban communities in Kumasi. The second loan enables an existing partner to improve the financial viability of its clean water service by fitting infrastructure with facilities to accept mobile money payments. Each partner has signed a loan agreement with reporting requirements.

During 2020 The One Foundation made an investment of \$250,000 into the Water Unite Impact Pilot Vehicle (WUIPV), a limited partnership. The objective of WUIPV is to invest in mixed-motive investments for financial return and furtherance of charitable purposes. Each investment made by WUIPV will be focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUIPV will primarily invest in small and medium-sized enterprises supporting UN SDG 6, 12 & 14.

Grant making policy

The One Foundation does not accept unsolicited applications. It researches and identifies potential partners from whom it invites proposals which are considered at bi-annual trustee meetings.

Our aim is to make a meaningful contribution to the fight against water poverty and to support programmes that we can ultimately walk away from knowing they are self-sustaining.

The One Foundation

Report of the trustees

For the year ended 31 December 2020

Our grant-making is therefore underpinned by the following key principles and we assess each potential project with these in mind:

Quality: We look for a focus on quality in the projects we support, including quality of drinking water, reliability of the water supply and the supporting infrastructure.

Sustainability and engagement: We support projects that can demonstrate community commitment, appropriate financial management models, affordability of services to users, clear project ownership and evidence of sustainability beyond our intervention.

Wider community benefits: We look for indicators that projects will contribute towards wider community benefits, particularly reducing waterborne diseases, improving health and hygiene practices, enabling opportunities for education and stimulating local economic activity.

Locally appropriate solutions: We work in both rural and urban environments and so the approach taken must be both country and region specific. We support projects that understand the local context and need and are value driven.

Fundraising policy

The charity solicits funding primarily from corporate supporters and does not engage in activities, or hire external parties to engage in activities, which solicit funds from the public via, for example, phone calls or face to face campaigns. For that reason it is not currently registered with the Fundraising Regulator but this may change over the coming years as the fundraising strategy develops.

In 2020, The One Foundation did not receive any complaints about its fundraising.

Principle risks

The board of trustees regularly review a risk register, provided by the management of The One Foundation. The board is satisfied that the appropriate systems are in place to manage its exposure to risk.

The key risks identified by The One Foundation in 2020 were:

- The impact of the COVID-19 pandemic on funding, partners, delivery of programmes and the communities that we exist for;
- High level of dependency on a small number of donors: This has become an even larger risk due to the impact of COVID-19. We are relooking at the strategy of our organisation and taking action to mitigate this through aiming to both diversify our fundraising portfolio and to build strong and committed relationships with our corporate partners;
- Poor project delivery/performance: the trustees believe we have robust due diligence, grant selection and management processes in place to ensure we minimise this risk. After selection, partners report on project progress, including against budget, every 6 months; and
- Safeguarding: The One Foundation is committed to observing best practice in safeguarding procedures. We have improved the safeguarding elements of our due diligence process and developed a code of conduct for all staff and volunteers who may visit our projects in Africa. We continue to monitor best practice development in the sector.

The One Foundation

Report of the trustees

For the year ended 31 December 2020

Plans for future periods

We remain committed to making a meaningful contribution to eradicating global water poverty and to achieving Global Goal 6; ensuring the availability and safe management of water and sanitation for all by 2030. We will continue to work with field partners delivering sustainable clean water and sanitation services in our priority countries, and supporting innovation in WASH delivery along with investment in emergency humanitarian aid. We will be spending 2021, in light of the impact of COVID-19, looking at our strategy to ensure that it is relevant for the new context that we find ourselves in.

Structure, governance and management

The One Foundation is a registered charity and is controlled by its governing document, the Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Public benefit statement

The main activities undertaken by the charity are the selection and funding of clean water and sanitation projects in the Global South. The trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities.

Induction and training of new trustees

New trustees receive an induction pack to brief them on; their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

Key management remuneration

The One Foundation's board of trustees comprise of the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All of the trustees give of their time freely and no trustee received remuneration in the year. The pay of the staff is reviewed annually and normally increased in line with average earnings.

Organisational structure and related parties

The One Foundation is an independent UK registered charity.

Global Ethics Limited and Global Ethics Investments Limited are close partners to The One Foundation and all entities were founded by Duncan Goose. Both companies raise funds which are donated to The One Foundation via product sales and/or licensing agreements.

Global Ethics Limited was the sole employer across the related entities (excepting Water Unite) until 31 March 2020 and recharges were made to The One Foundation for relevant staff costs. With effect from 1 April 2020 all of The One Foundation staff became employees of The One Foundation.

Duncan Goose is also an employee of Global Ethics Limited and donated his support to The One Foundation on a pro bono basis with no recharge for time or costs.

The trustees delegate the operational management of The One Foundation to the Programme and Partnership Manager.

The One Foundation

Report of the trustees

For the year ended 31 December 2020

Global Ethics Liquor Company Limited was co-founded by Duncan Goose and he is one of its three directors. Global Ethics Liquor Company Limited also aims to raise funds for The One Foundation through product sales.

Water Unite is an initiative originally incubated at The One Foundation before registering as a separate company.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The One Foundation

Report of the trustees

For the year ended 31 December 2020

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 July 2021 and signed on their behalf by

K Morawska

Karina Morawska, Chair

Independent auditors' report

To the members of

The One Foundation

Opinion

We have audited the financial statements of The One Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 charity's affairs as at 31 December 2020 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

The One Foundation

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The One Foundation

Our responsibilities for the audit of the financial statements

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 auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The One Foundation

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 auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 14 July 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The One Foundation

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2020

				2020	2019
	Note	Restricted £	Unrestricted £	Total £	Total £
Income from:					
Donations	3	50,240	1,972,170	2,022,410	2,523,563
Other trading activities		-	14,510	14,510	38,404
Investments		-	788	788	2,258
Other income		-	-	-	3,587
Total income		<u>50,240</u>	<u>1,987,468</u>	<u>2,037,708</u>	<u>2,567,812</u>
Expenditure on:					
Raising funds		-	176,695	176,695	141,795
Charitable activities		<u>10,240</u>	<u>1,789,483</u>	<u>1,799,723</u>	<u>2,297,660</u>
Total expenditure	4	<u>10,240</u>	<u>1,966,178</u>	<u>1,976,418</u>	<u>2,439,455</u>
Net income and net movement in funds	5	40,000	21,290	61,290	128,357
Reconciliation of funds:					
Total funds brought forward		-	1,381,840	1,381,840	1,253,483
Total funds carried forward		<u>40,000</u>	<u>1,403,130</u>	<u>1,443,130</u>	<u>1,381,840</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

The One Foundation

Balance sheet

As at 31 December 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	9		2,321	1,680
Programme related investments	10		81,984	91,000
Mixed motive investments	11		<u>196,634</u>	<u>-</u>
			280,939	92,680
Current assets				
Debtors	12	930,893		1,022,528
Cash at bank and in hand		<u>383,824</u>		<u>394,336</u>
		1,314,717		1,416,864
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(97,212)</u>		<u>(127,704)</u>
Net current assets			1,217,505	1,289,160
Creditors: amounts falling due after more than 1 year	14		<u>(55,314)</u>	<u>-</u>
Net assets	15		<u>1,443,130</u>	<u>1,381,840</u>
Funds	16			
Restricted funds			40,000	-
Unrestricted funds				
Designated funds			976,730	-
General funds			<u>426,400</u>	<u>1,381,840</u>
Total charity funds			<u>1,443,130</u>	<u>1,381,840</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 12 July 2021 and signed on their behalf by

K. Morawska

Karina Morawska, Chair

The One Foundation

Statement of cash flows

For the year ended 31 December 2020

	2020 £	2019 £
Cash used in operating activities:		
Net movement in funds	61,290	128,357
Adjustments for:		
Depreciation charges	442	124
Dividends, interest and rents from investments	(788)	(2,258)
Foreign exchange loss on programme related investments	9,016	-
Decrease / (increase) in debtors	91,635	(84,578)
Increase / (decrease) in creditors	24,822	28,721
Net cash provided by operating activities	186,417	70,366
Cash flows from investing activities:		
Dividends, interest and rents from investments	788	2,258
Purchase of tangible fixed assets	(1,083)	(708)
Acquisition of mixed motive investments	(196,634)	-
Net cash provided by / (used in) investing activities	(196,929)	1,550
Increase in cash and cash equivalents in the year	(10,512)	71,916
Cash and cash equivalents at the beginning of the year	394,336	322,420
Cash and cash equivalents at the end of the year	383,824	394,336

Analysis of net debt

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The One 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The COVID-19 pandemic has resulted in a decrease in income but this has been manageable due to the ability to reduce the level of grants made. The trustees have considered the impact of each of this on the charity's current and future financial position. The charity holds unrestricted, general reserves of £426,400 and a cash balance of £383,824. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Global Ethics Limited's donations to The One Foundation are generated from sales to its customers. Donations are recognised by The One Foundation on receipt and are not accrued as entitlement is deemed to be unmet until the point of receipt.

Income received in advance for recharges of premises costs is deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on an estimate of staff time spent on activities, as follows:

	2020	2019
Raising funds	57.8%	49.6%
Charitable activities	42.2%	50.4%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and fixtures	20% straight line basis
Computer equipment	10% straight line basis

i) Programme related investments

Programme related investments are concessionary programme related loans made to partners that directly further the charitable purposes of the charity. The loans are recognised at the amount paid, less cumulative repayments. They are reviewed annually for impairment.

j) Mixed motive investments

Investments represent the Foundation's Limited Partner interest in an impact fund which was launched in 2020. The trustees consider this interest as an investment with the dual objective of both financial return and social impact and as such the investment is carried at fair value through the profit and loss account. The Limited Partnership is an unquoted investment vehicle and as such a degree of judgement is required in assessing the fair value. At initial recognition the fair value is assumed to be the transaction amount. A review for impairment will be carried out annually.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Financial instruments

The charitable 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 recognised at amortised cost using the effective interest method.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Fair value of mixed motive investments

As described in note 1j to the financial statements, mixed motive investments are held at fair value. This investment is an unquoted investment vehicle and judgement is required in assessing the fair value.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations	53,376	2,470,187	2,523,563
Other trading activities	-	38,404	38,404
Investments	-	2,258	2,258
Other income		3,587	3,587
Total income	53,376	2,514,436	2,567,812
Expenditure on:			
Raising funds	-	141,795	141,795
Charitable activities	53,376	2,244,284	2,297,660
Total expenditure	53,376	2,386,079	2,439,455
Net income and net movement in funds	-	128,357	128,357

3. Income from donations

	Restricted £	Unrestricted £	2020 Total £
Donations - corporates	40,000	1,950,156	1,990,156
Donations - give water give life	-	9,466	9,466
Donations - individuals and fundraising	240	12,548	12,788
Grants - trusts and foundations	10,000	-	10,000
Total income from donations	50,240	1,972,170	2,022,410
Prior period comparative:			
	Restricted £	Unrestricted £	2019 Total £
Donations - corporates	20,833	2,369,114	2,389,947
Donations - give water give life	-	49,196	49,196
Donations - individuals and fundraising	7,543	16,877	24,420
Grants - trusts and foundations	25,000	35,000	60,000
Total income from donations	53,376	2,470,187	2,523,563

The charitable company does not receive any government grant funding.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 7)	35,630	26,022	15,701	77,353
Grants payable (note 6)	-	1,655,459	-	1,655,459
Monitoring and evaluation costs	-	8,706	-	8,706
Fundraising costs	3,428	-	-	3,428
Audit and accountancy	-	-	38,054	38,054
Governance costs	-	-	7,833	7,833
Premises costs	-	-	14,663	14,663
Foreign exchange loss	-	9,016	-	9,016
Other office and support costs	-	-	15,968	15,968
Irrecoverable VAT	-	-	145,496	145,496
Depreciation	-	-	442	442
Sub-total	39,058	1,699,203	238,157	1,976,418
Allocation of support and governance costs	137,637	100,520	(238,157)	-
Total expenditure	176,695	1,799,723	-	1,976,418

Total governance costs were £18,043 (2019: £16,608).

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 7)	54,151	55,078	28,967	138,196
Staff training and recruitment	-	-	6,540	6,540
Grants payable (note 6)	-	2,168,225	-	2,168,225
Monitoring and evaluation costs	-	5,197	-	5,197
Fundraising costs	19,648	-	-	19,648
Audit and accountancy	-	-	18,261	18,261
Governance costs	-	-	7,227	7,227
Premises costs	-	-	40,151	40,151
Other office and support costs	-	-	12,512	12,512
Irrecoverable VAT	-	-	23,374	23,374
Depreciation	-	-	124	124
Sub-total	73,799	2,228,500	137,156	2,439,455
Allocation of support and governance costs	67,996	69,160	(137,156)	-
Total expenditure	141,795	2,297,660	-	2,439,455

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

5. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	442	124
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,050	6,800
▪ Under-accrual in prior year	-	2,581
▪ Other services	303	1,685

6. Grants payable

	Restricted £	Unrestricted £	2020 Total £
Grants paid to institutions:			
Water and Sanitation for the Urban Poor	-	500,000	500,000
Water for People	-	400,000	400,000
United Purpose	-	252,259	252,259
Safe Water Network	-	250,015	250,015
Oxfam	-	120,000	120,000
Fisherman's Rest Outreach Malawi	10,240	89,699	99,939
Sanergy	-	25,000	25,000
Sub-total	10,240	1,636,973	1,647,213
Grants paid to individuals	-	8,246	8,246
Total grants payable	10,240	1,645,219	1,655,459
Prior period comparative:			2019 Total £
Grants paid to institutions:			
Water and Sanitation for the Urban Poor	-	783,734	783,734
Safe Water Network	10,000	390,012	400,012
Water for People	-	400,000	400,000
United Purpose	23,376	198,999	222,375
Oxfam	-	150,000	150,000
Fisherman's Rest Outreach Malawi	20,000	128,893	148,893
Sanergy	-	50,012	50,012
Sub-total	53,376	2,101,650	2,155,026
Grants paid to individuals	-	13,199	13,199
Total grants payable	53,376	2,114,849	2,168,225

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

6. Grants payable (continued)

All grants payable to institutions are paid to fund charitable activities for water and sanitation projects and emergency relief. Grants payable costs do not include any contribution to core costs.

7. Staff costs and numbers

Staff costs were recharged from Global Ethics Limited, a related party, until April 2020 when staff were brought onto payroll. Details of the related party transactions are disclosed in note 19 to the accounts. The total staff costs (including employer national insurance and pension contributions) are as follows:

	2020 £	2019 £
Staff costs recharged from Global Ethics Limited	23,730	138,196
Gross wages	45,923	-
Employer's social security	5,025	-
Employer's pension	1,175	-
Freelance staff	1,500	-
Total staff costs	77,353	138,196

No individual earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the trustees, deputy director (until December 2019), and since January 2020 the Programming and Partnerships Manager and freelance Finance Manager. The total employee salaries and benefits of the key management personnel were £53,544 (2019: £56,538).

	2020 No.	2019 No.
Average head count	1.6	2.7

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

9. Tangible fixed assets

	Furniture and fixtures £	Computer equipment £	Total £
Cost			
At 1 January 2020	1,196	708	1,904
Additions in year	-	1,083	1,083
At 31 December 2020	<u>1,196</u>	<u>1,791</u>	<u>2,987</u>
Depreciation			
At 1 January 2020	130	94	224
Charge for the year	<u>120</u>	<u>322</u>	<u>442</u>
At 31 December 2020	<u>250</u>	<u>416</u>	<u>666</u>
Net book value			
At 31 December 2020	<u>946</u>	<u>1,375</u>	<u>2,321</u>
At 31 December 2019	<u>1,066</u>	<u>614</u>	<u>1,680</u>

10. Programme related investments

	2020 £	2019 £
<i>Loans to partners:</i>		
Clean Team Ghana	50,000	50,000
Safe Water Network	<u>31,984</u>	<u>41,000</u>
	<u>81,984</u>	<u>91,000</u>

Programme related investments consist of loans made to partners to fund charitable activities. No interest is charged on the loans.

The Clean Team Ghana loan is a three-year loan repayable in more than one year.

The Safe Water Network loan is repayable over five years with a payment of 12,825 GHC (approximately £1,581) due in within one year. Payments of approximately £6,500 due annually until Jan 2026. A foreign exchange loss of £9,016 has been recognised on this loan in the year.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

11. Mixed motive investments

	2020 £	2019 £
Investment in Impact Fund	<u>196,634</u>	<u>-</u>

During 2020 The One Foundation made an investment of \$250,000 into the Water Unite Impact Pilot Vehicle (WUIPV), a limited partnership. The objective of WUIPV is to invest in mixed-motive investments for financial return and furtherance of charitable purposes. Each investment made by WUIPV will be focused on providing a positive and measurable social and/or environmental impact in the areas of water, sanitation and plastics recycling. WUIPV will primarily invest in small and medium-sized enterprises supporting UN SDG 6, 12 & 14.

12. Debtors

	2020 £	2019 £
Trade debtors	-	36,031
Prepayments	3,310	10,709
Accrued income	927,583	950,188
Other debtors	-	25,600
	<u>930,893</u>	<u>1,022,528</u>

13. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	24,300	60,845
Accruals	7,432	59,851
VAT	64,147	7,008
PAYE & social security	1,333	-
	<u>97,212</u>	<u>127,704</u>

14. Creditors: amounts falling due after more than 1 year

	2020 £	2019 £
VAT	<u>55,314</u>	<u>-</u>

During the year the charity made a voluntary disclosure to HMRC for a historic error in the amount of VAT reclaimed. The full amount to be repaid has been recognised in the year and will be repaid to HMRC on a monthly basis. The final repayment is due 1 August 2022.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	2,321	2,321
Programme related investments	-	-	81,984	81,984
Mixed motive investments	-	196,634	-	196,634
Current assets	40,000	780,096	494,621	1,314,717
Current liabilities	-	-	(97,212)	(97,212)
Non current liabilities	-	-	(55,314)	(55,314)
Net assets at 31 December 2020	40,000	976,730	426,400	1,443,130

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,680	1,680
Programme related investments	-	-	91,000	91,000
Current assets	-	-	1,416,864	1,416,864
Current liabilities	-	-	(127,704)	(127,704)
Net assets at 31 December 2019	-	-	1,381,840	1,381,840

16. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
Malawi programme	-	50,240	(10,240)	-	40,000
Total restricted funds	-	50,240	(10,240)	-	40,000
Unrestricted funds					
<i>Designated funds:</i>					
Co-Operative funds	-	1,703,655	(1,627,250)	703,691	780,096
Impact fund investment	-	-	-	196,634	196,634
<i>Total designated funds</i>	-	1,703,655	(1,627,250)	900,325	976,730
General funds	1,381,840	283,813	(338,928)	(900,325)	426,400
Total unrestricted funds	1,381,840	1,987,468	(1,966,178)	-	1,403,130
Total funds	1,381,840	2,037,708	(1,976,418)	-	1,443,130

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

16. Movements in funds (continued)

Purposes of restricted and designated funds

Malawi programme	Funds received for use on programmes in Malawi.
Co-Operative funds	Funds to be allocated on projects in accordance with the Co-Operative programme guidelines.
Impact fund investment	Funds invested in mixed motive investments (as set out in note 11 above).

Transfers between funds

Transfers in to designated funds represent amounts received or accrued in previous years from Co-Op, now ringfenced in a separate fund. The balance held in the new impact fund investment is also designated as a separate fund.

Prior period comparative

	At 1 January 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2019 £
Restricted funds					
Ghana programme	-	10,000	(10,000)	-	-
Malawi programme	-	43,376	(43,376)	-	-
Total restricted funds	-	53,376	(53,376)	-	-
Unrestricted funds					
General funds	1,253,483	2,514,436	(2,386,079)	-	1,381,840
Total unrestricted funds	1,253,483	2,514,436	(2,386,079)	-	1,381,840
Total funds	1,253,483	2,567,812	(2,439,455)	-	1,381,840

17. Financial instruments at fair value

	2020 £	2019 £
Financial assets measured at fair value	196,634	-

Financial assets measured at fair value comprise unlisted investments.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2020

18. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2020 £	2019 £
Amount falling due:		
Within 1 year	-	32,000
Within 2 - 5 years	-	106,667
	<u>-</u>	<u>138,667</u>

19. Related party transactions

During the year the company purchased services from Global Ethics Limited, a company in which Duncan Goose, a trustee of The One Foundation, is a director. The value of the services was £24,718 (2019: £139,020). At the balance sheet date, The One Foundation owed Global Ethics Limited £nil (2019: £17,336).

The company provided services to Global Ethics Limited amounting to £14,510 (2019: £38,404) in the year. At the balance sheet date Global Ethics Limited owed the company £nil (2019: £7,727) in respect of services provided.

In addition, the company received donations from Global Ethics Limited of £47,269 during the year (2019: £310,415). At the balance sheet date, Global Ethics Limited owed The One Foundation £2,624 in respect of donations collected (2019: £10,000).

As described in note 20 to the accounts, Global Ethics Ltd has a repayment plan to settle a historic balance due to TOF of £412,373 over the next three years.

The company received donations of £20,000 (2019: £15,000) from Global Ethics Investments Limited, a company in which Duncan Goose, a trustee of The One Foundation, is a director. This year the donation was a gift in kind in the form of a waiver of expense.

During the year the company purchased services from Water Unite (formerly Global Investment Fund for Water Limited), a company in which Duncan Goose was a director until June 2020. The value of the services was £1,998 (2019: £nil). At the balance sheet date, The One Foundation owed Water Unite £333 (2019: £nil). As at the balance sheet date, the company is due £nil (2019: £25,600) from Water Unite.

In addition, the investment in the impact investment fund has been carried out in conjunction with Water Unite. Both charities have separately invested \$250,000 into the Water Unite Impact Pilot Vehicle (WUIPV), a limited partnership.

20. Contingent asset

In the 2018 accounts a large debtor balance due from Global Ethics Ltd was written off because recoverability of the debtor was uncertain. During 2019 a payment plan was drawn up and agreed to for a balance of £422,373 to be paid over the next three years (£120,000 in 2020, £180,000 in 2021 and £122,373 in 2022). The impact of the Covid-19 pandemic has meant that only £10,000 was received against this balance in 2020 and the balance currently stands at £412,373. Monthly payments towards this balance continue to be received, however it is likely that the terms of the payment plan will need to be revised throughout 2021. Full recoverability of the debt remains uncertain and as such the income recognition criteria have not been met and the amount has not been accrued.