

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**

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**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**

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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**

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#### **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.

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\* 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**

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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.

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\* 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

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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".*

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\* 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**

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#### **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.

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*\* 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**

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##### **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

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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**

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##### **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**

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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**

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**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**

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#### **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**

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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**

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#### **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**

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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](http://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**

				<b>2020</b>	2019
	Note	Restricted £	Unrestricted £	<b>Total £</b>	Total £
<b>Income from:</b>					
Donations	3	50,240	1,972,170	<b>2,022,410</b>	2,523,563
Other trading activities		-	14,510	<b>14,510</b>	38,404
Investments		-	788	<b>788</b>	2,258
Other income		-	-	-	3,587
<b>Total income</b>		<u>50,240</u>	<u>1,987,468</u>	<u><b>2,037,708</b></u>	<u>2,567,812</u>
<b>Expenditure on:</b>					
Raising funds		-	176,695	<b>176,695</b>	141,795
Charitable activities		<u>10,240</u>	<u>1,789,483</u>	<u><b>1,799,723</b></u>	<u>2,297,660</u>
<b>Total expenditure</b>	4	<u>10,240</u>	<u>1,966,178</u>	<u><b>1,976,418</b></u>	<u>2,439,455</u>
<b>Net income and net movement in funds</b>	5	40,000	21,290	<b>61,290</b>	128,357
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	1,381,840	<b>1,381,840</b>	1,253,483
<b>Total funds carried forward</b>		<u>40,000</u>	<u>1,403,130</u>	<u><b>1,443,130</b></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 £
<b>Fixed assets</b>				
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>
			<b>280,939</b>	92,680
<b>Current assets</b>				
Debtors	12	930,893		1,022,528
Cash at bank and in hand		<u>383,824</u>		<u>394,336</u>
		<b>1,314,717</b>		1,416,864
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<u>(97,212)</u>		<u>(127,704)</u>
<b>Net current assets</b>			<b>1,217,505</b>	1,289,160
Creditors: amounts falling due after more than 1 year	14		<u>(55,314)</u>	<u>-</u>
<b>Net assets</b>	15		<u><b>1,443,130</b></u>	<u>1,381,840</u>
<b>Funds</b>	16			
Restricted funds			40,000	-
Unrestricted funds				
Designated funds			976,730	-
General funds			<u>426,400</u>	<u>1,381,840</u>
<b>Total charity funds</b>			<u><b>1,443,130</b></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 £
<b>Cash used in operating activities:</b>		
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
<b>Net cash provided by operating activities</b>	<b>186,417</b>	<b>70,366</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	788	2,258
Purchase of tangible fixed assets	(1,083)	(708)
Acquisition of mixed motive investments	(196,634)	-
<b>Net cash provided by / (used in) investing activities</b>	<b>(196,929)</b>	<b>1,550</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>(10,512)</b>	<b>71,916</b>
Cash and cash equivalents at the beginning of the year	394,336	322,420
<b>Cash and cash equivalents at the end of the year</b>	<b>383,824</b>	<b>394,336</b>

### 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**

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#### **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

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#### 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**

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##### **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 £
<b>Income from:</b>			
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
<b>Total income</b>	<b>53,376</b>	<b>2,514,436</b>	<b>2,567,812</b>
<b>Expenditure on:</b>			
Raising funds	-	141,795	141,795
Charitable activities	53,376	2,244,284	2,297,660
<b>Total expenditure</b>	<b>53,376</b>	<b>2,386,079</b>	<b>2,439,455</b>
<b>Net income and net movement in funds</b>	<b>-</b>	<b>128,357</b>	<b>128,357</b>

**3. Income from donations**

	Restricted £	Unrestricted £	2020 Total £
Donations - corporates	40,000	1,950,156	<b>1,990,156</b>
Donations - give water give life	-	9,466	<b>9,466</b>
Donations - individuals and fundraising	240	12,548	<b>12,788</b>
Grants - trusts and foundations	10,000	-	<b>10,000</b>
<b>Total income from donations</b>	<b>50,240</b>	<b>1,972,170</b>	<b>2,022,410</b>
<b>Prior period comparative:</b>			
	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
<b>Total income from donations</b>	<b>53,376</b>	<b>2,470,187</b>	<b>2,523,563</b>

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
<b>Sub-total</b>	<b>39,058</b>	<b>1,699,203</b>	<b>238,157</b>	<b>1,976,418</b>
Allocation of support and governance costs	137,637	100,520	(238,157)	-
<b>Total expenditure</b>	<b>176,695</b>	<b>1,799,723</b>	<b>-</b>	<b>1,976,418</b>

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
<b>Sub-total</b>	<b>73,799</b>	<b>2,228,500</b>	<b>137,156</b>	<b>2,439,455</b>
Allocation of support and governance costs	67,996	69,160	(137,156)	-
<b>Total expenditure</b>	<b>141,795</b>	<b>2,297,660</b>	<b>-</b>	<b>2,439,455</b>



# 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
<b>Sub-total</b>	10,240	1,636,973	<b>1,647,213</b>
Grants paid to individuals	-	8,246	<b>8,246</b>
<b>Total grants payable</b>	<b>10,240</b>	<b>1,645,219</b>	<b>1,655,459</b>
<b>Prior period comparative:</b>			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
<b>Sub-total</b>	53,376	2,101,650	2,155,026
Grants paid to individuals	-	13,199	13,199
<b>Total grants payable</b>	<b>53,376</b>	<b>2,114,849</b>	<b>2,168,225</b>

## The One Foundation

### Notes to the financial statements

#### For the year ended 31 December 2020

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#### 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	-
<b>Total staff costs</b>	<b>77,353</b>	<b>138,196</b>

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**

	<b>Furniture and fixtures £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020	1,196	708	<b>1,904</b>
Additions in year	-	1,083	<b>1,083</b>
At 31 December 2020	<u>1,196</u>	<u>1,791</u>	<u><b>2,987</b></u>
<b>Depreciation</b>			
At 1 January 2020	130	94	<b>224</b>
Charge for the year	<u>120</u>	<u>322</u>	<u><b>442</b></u>
At 31 December 2020	<u>250</u>	<u>416</u>	<u><b>666</b></u>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<u><b>946</b></u>	<u><b>1,375</b></u>	<u><b>2,321</b></u>
At 31 December 2019	<u>1,066</u>	<u>614</u>	<u>1,680</u>

**10. Programme related investments**

	<b>2020 £</b>	<b>2019 £</b>
<i>Loans to partners:</i>		
Clean Team Ghana	<b>50,000</b>	50,000
Safe Water Network	<u><b>31,984</b></u>	<u>41,000</u>
	<u><b>81,984</b></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	<b>2,321</b>
Programme related investments	-	-	81,984	<b>81,984</b>
Mixed motive investments	-	196,634	-	<b>196,634</b>
Current assets	40,000	780,096	494,621	<b>1,314,717</b>
Current liabilities	-	-	(97,212)	<b>(97,212)</b>
Non current liabilities	-	-	(55,314)	<b>(55,314)</b>
<b>Net assets at 31 December 2020</b>	<b>40,000</b>	<b>976,730</b>	<b>426,400</b>	<b>1,443,130</b>

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,680	<b>1,680</b>
Programme related investments	-	-	91,000	<b>91,000</b>
Current assets	-	-	1,416,864	<b>1,416,864</b>
Current liabilities	-	-	(127,704)	<b>(127,704)</b>
<b>Net assets at 31 December 2019</b>	<b>-</b>	<b>-</b>	<b>1,381,840</b>	<b>1,381,840</b>

**16. Movements in funds**

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

# 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 £
<b>Restricted funds</b>					
Ghana programme	-	10,000	(10,000)	-	-
Malawi programme	-	43,376	(43,376)	-	-
<b>Total restricted funds</b>	-	53,376	(53,376)	-	-
<b>Unrestricted funds</b>					
General funds	1,253,483	2,514,436	(2,386,079)	-	1,381,840
<b>Total unrestricted funds</b>	1,253,483	2,514,436	(2,386,079)	-	1,381,840
<b>Total funds</b>	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

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##### 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.