

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**

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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
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**

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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.

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.

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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 2021**

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##### **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.

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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 2021

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##### 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.

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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 2021

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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.

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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 2021**

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##### **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

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##### **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**

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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**

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#### **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**

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#### **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**

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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: 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 £
<b>Income from:</b>					
Donations	3	-	1,973,327	<b>1,973,327</b>	2,022,410
Other trading activities		-	-	-	14,510
Investments		-	61	<b>61</b>	788
<b>Total income</b>		-	1,973,388	<b>1,973,388</b>	2,037,708
<b>Expenditure on:</b>					
Raising funds		-	30,529	<b>30,529</b>	176,695
Charitable activities		40,000	1,423,767	<b>1,463,767</b>	1,799,723
<b>Total expenditure</b>	4	40,000	1,454,296	<b>1,494,296</b>	1,976,418
Net gain / (loss) on investments		-	(165,764)	<b>(165,764)</b>	-
<b>Net income / (expenditure)</b>		(40,000)	353,328	<b>313,328</b>	61,290
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	5	(40,000)	353,328	<b>313,328</b>	61,290
<b>Reconciliation of funds:</b>					
Total funds brought forward		40,000	1,403,130	<b>1,443,130</b>	1,381,840
<b>Total funds carried forward</b>		-	1,756,458	<b>1,756,458</b>	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 £
<b>Fixed assets</b>				
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>
			<b>311,608</b>	280,939
<b>Current assets</b>				
Debtors	12	970,143		930,893
Cash at bank and in hand		<u>565,558</u>		<u>383,824</u>
		<b>1,535,701</b>		1,314,717
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<u>(90,851)</u>		<u>(97,212)</u>
<b>Net current assets</b>			<b>1,444,850</b>	1,217,505
Creditors: amounts falling due after more than 1 year	14		<u>-</u>	<u>(55,314)</u>
<b>Net assets</b>	15		<u><b>1,756,458</b></u>	<u>1,443,130</u>
<b>Funds</b>	16			
Restricted funds			-	40,000
Unrestricted funds				
Designated funds			<b>1,554,023</b>	976,730
General funds			<u><b>202,435</b></u>	<u>426,400</u>
<b>Total charity funds</b>			<u><b>1,756,458</b></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 £
<b>Cash used in operating activities:</b>		
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
<b>Net cash provided by operating activities</b>	<b>381,673</b>	<b>186,417</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	61	788
Purchase of tangible fixed assets	-	(1,083)
Acquisition of mixed motive investments	(200,000)	(196,634)
<b>Net cash provided by / (used in) investing activities</b>	<b>(199,939)</b>	<b>(196,929)</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>181,734</b>	<b>(10,512)</b>
Cash and cash equivalents at the beginning of the year	383,824	394,336
<b>Cash and cash equivalents at the end of the year</b>	<b>565,558</b>	<b>383,824</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 2021**

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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 £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

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##### 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**

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

**3. Income from donations**

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

	Restricted £	Unrestricted £	2020 Total £
<b>Prior period comparative:</b>			
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
<b>Total income from donations</b>	<b>50,240</b>	<b>1,972,170</b>	<b>2,022,410</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 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
<b>Sub-total</b>	10,107	1,341,233	142,956	1,494,296
Allocation of support and governance costs	20,422	122,534	(142,956)	-
<b>Total expenditure</b>	<b>30,529</b>	<b>1,463,767</b>	<b>-</b>	<b>1,494,296</b>

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
<b>Sub-total</b>	39,058	1,699,203	238,157	1,976,418
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>

## 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
<b>Sub-total</b>	<u>37,000</u>	<u>1,262,000</u>	<u>1,299,000</u>
Grants paid to individuals	<u>-</u>	<u>9,999</u>	<u>9,999</u>
<b>Total grants payable</b>	<u>37,000</u>	<u>1,271,999</u>	<u>1,308,999</u>
<b>Prior period comparative:</b>			2020
	Restricted £	Unrestricted £	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>	<u>10,240</u>	<u>1,636,973</u>	<u>1,647,213</u>
Grants paid to individuals	<u>-</u>	<u>8,246</u>	<u>8,246</u>
<b>Total grants payable</b>	<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

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##### 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
<b>Total staff costs</b>	<b>55,863</b>	<b>77,353</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, 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**

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

**10. Programme related investments**

	<b>2021 £</b>	<b>2020 £</b>
<i>Loans to partners:</i>		
Clean Team Ghana		
At 1 January 2021 and 31 December 2021	<u><b>50,000</b></u>	<u>50,000</u>
Safe Water Network		
At 1 January 2021	<b>31,984</b>	41,000
Foreign exchange gain / (loss)	<b>(1,178)</b>	(9,016)
Repayment of loan	<u><b>(1,581)</b></u>	<u>-</u>
At 31 December 2021	<u><b>29,225</b></u>	<u>31,984</u>
<b>Total programme related investments</b>	<u><b>79,225</b></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)	-
<b>At 31 December 2021</b>	<b>230,870</b>	<b>196,634</b>
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
	<b>970,143</b>	<b>930,893</b>

##### 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
	<b>90,851</b>	<b>97,212</b>

**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**

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

<b>Prior period comparative</b>	Restricted funds £	Designated funds £	General funds £	<b>Total funds £</b>
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	<u>-</u>	<u>-</u>	<u>(55,314)</u>	<u><b>(55,314)</b></u>
<b>Net assets at 31 December 2020</b>	<u>40,000</u>	<u>976,730</u>	<u>426,400</u>	<u><b>1,443,130</b></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 £
<b>Restricted funds</b>						
Malawi programme	40,000	-	(40,000)	-	-	-
<b>Total restricted funds</b>	40,000	-	(40,000)	-	-	-
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Co-Operative funds	780,096	1,858,397	(1,315,340)	-	-	<b>1,323,153</b>
Impact fund investment	196,634	-	-	200,000	(165,764)	<b>230,870</b>
<i>Total designated funds</i>	976,730	1,858,397	(1,315,340)	200,000	(165,764)	<b>1,554,023</b>
General funds	426,400	114,991	(138,956)	(200,000)	-	<b>202,435</b>
<b>Total unrestricted funds</b>	1,403,130	1,973,388	(1,454,296)	-	(165,764)	<b>1,756,458</b>
<b>Total funds</b>	1,443,130	1,973,388	(1,494,296)	-	(165,764)	<b>1,756,458</b>

**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 £
<b>Restricted funds</b>						
Malawi programme	-	50,240	(10,240)	-	-	<b>40,000</b>
<b>Total restricted funds</b>	-	50,240	(10,240)	-	-	<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>	-	1,703,655	(1,627,250)	900,325	-	<b>976,730</b>
General funds	1,381,840	283,813	(338,928)	(900,325)	-	<b>426,400</b>
<b>Total unrestricted funds</b>	1,381,840	1,987,468	(1,966,178)	-	-	<b>1,403,130</b>
<b>Total funds</b>	<u>1,381,840</u>	<u>2,037,708</u>	<u>(1,976,418)</u>	<u>-</u>	<u>-</u>	<u><b>1,443,130</b></u>

## The One Foundation

### Notes to the financial statements

#### For the year ended 31 December 2021

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#### 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.