

Company no. 05965793
Charity no. 1118810

The One Foundation
Report and Audited Financial Statements
31 December 2022

The One Foundation

Reference and administrative details

For the year ended 31 December 2022

Company number	05965793
Charity number	1118810
Registered office and operational address	Star House Star Hill Rochester Kent ME1 1UX
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Nyika Brain Alexander Burnett Karina Morawska James Ridgwick Chair
Bankers	National Westminster Bank Plc 22 George Street Richmond TW9 1JW
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The One Foundation

Report of the trustees

For the year ended 31 December 2022

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

Objectives and activities

Our vision and mission

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

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

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

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

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

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

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

Achievements and performance

Charitable activities supported in 2022

Kenya

People reached: 19,500*

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

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

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

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For the year ended 31 December 2022

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

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

Transforming lives in Kenya - Nancy's story

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

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

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

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

Nancy - Naivasha, Kenya

Ghana

People reached: 25,027*

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

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

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

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

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

Transforming lives in Ghana - Faith's Story

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

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

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

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

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

Faith – Ashanti, Ghana

Malawi

People reached: 306,430*

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

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

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

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

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

Transforming lives - Alinafe's story

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

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

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

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

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

Alinafe – Thyolo, Malawi

Rwanda

People reached: 2,902*

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

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

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

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

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

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

Transforming lives - Theodore's story

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

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

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

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

Theodore - Gicumbi, Rwanda

Humanitarian emergencies

People reached: 81,150*

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

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

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

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

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

Thank you

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

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

Financial review

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

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

Reserves policy

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

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

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

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

Programme related and mixed motive investments

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

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

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

Grant making policy

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

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

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

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

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

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

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

Fundraising policy

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

Principal risks

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

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Report of the trustees

For the year ended 31 December 2022

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

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

Plans for future periods

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

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

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

Structure, governance and management

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

Public benefit statement

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

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Report of the trustees

For the year ended 31 December 2022

Induction and training of new trustees

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

Key management remuneration

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

Organisational structure and related parties

The One Foundation is an independent UK registered charity.

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

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

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Report of the trustees

For the year ended 31 December 2022

In so far as the trustees are aware:

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

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

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

Auditors

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

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

James Ridgwick

James Ridgwick, Chair

Independent auditors' report

To the members of

The One Foundation

Opinion

We have audited the financial statements of The One Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The One Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

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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

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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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 25 September 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

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

The One Foundation

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

For the year ended 31 December 2022

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

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

The One Foundation

Balance sheet

As at 31 December 2022

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

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

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

James Ridgwick

James Ridgwick, Chair

The One Foundation

Statement of cash flows

For the year ended 31 December 2022

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

Analysis of net debt

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

d) Interest receivable

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

e) Funds accounting

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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

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

g) Allocation of support and governance costs

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

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

h) Tangible fixed assets

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

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

i) Programme related investments

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

j) Mixed motive investments

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

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

m) Creditors

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

n) Foreign currency transactions

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

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Accounting estimates and key judgements

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

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

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

Fair value of mixed motive investments

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

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

3. Income from donations

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

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

The charitable company does not receive any government grant funding.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

4. Total expenditure

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

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

Prior period comparative:

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

5. Net movement in funds

This is stated after charging:

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

6. Grants payable

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

6. Grants payable (continued)

Prior period comparative:

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

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

7. Staff costs and numbers

Staff costs were as follows:

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

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

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

	2022 No.	2021 No.
Average head count	1.0	1.0

8. Taxation

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

9. Tangible fixed assets

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

10. Programme related investments

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

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

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

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

11. Mixed motive investments

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

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

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

12. Debtors

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

13. Creditors: amounts due within 1 year

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

14. Analysis of net assets between funds

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

15. Movements in funds

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

15. Movements in funds (continued)
Prior period comparative

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

15. Movements in funds (continued)

Purposes of restricted and designated funds

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

Transfers between funds

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

16. Financial instruments at fair value

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

Financial assets measured at fair value comprise unlisted investments.

17. Related party transactions

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

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

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

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2022

18. Contingent asset

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