

Company no. 05965793
Charity no. 1118810

The One Foundation
Report and Audited Financial Statements
31 December 2023

The One Foundation

Reference and administrative details

For the year ended 31 December 2023

Company number 05965793

Charity number 1118810

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

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

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

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

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

The One Foundation

Report of the trustees

For the year ended 31 December 2023

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

Our vision and mission

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

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

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

Objectives and activities

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

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

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

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

Achievements and performance

Charitable activities supported in 2023

Kenya

People reached: 32,200*

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

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

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

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For the year ended 31 December 2023

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

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

Transforming lives in Kenya - Margaret's story

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

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

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

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

Margaret – Nairobi Kenya.

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Report of the trustees

For the year ended 31 December 2023

Ghana

People reached: 8,100*

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

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

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

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

Transforming lives in Ghana - Julius' Story

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

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

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

Julius – Volta, Ghana.

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

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For the year ended 31 December 2023

Malawi

People reached: 365,502*

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

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

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

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

Transforming lives - Margret's Story

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

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

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

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

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

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

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

Margret - Katunga, Malawi.

Rwanda

People reached: 5,486*

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

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

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

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

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

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

Transforming lives - Ismael’s Story

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

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

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

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

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

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

Ismael - Karongi District, Rwanda.

Humanitarian emergencies

People reached: 87,768*

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

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

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

Turkey Syria Earthquake

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

Horn of Africa Drought and Famine

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

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

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

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

Thank you

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

Financial review

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

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

Reserves policy

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

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

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

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

Programme related investments

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

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

Grant making policy

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

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

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

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

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

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

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

Fundraising policy

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

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

Principal risks

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

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Report of the trustees

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

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

Plans for future periods

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

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

Structure, governance and management

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

Public benefit statement

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

Induction and training of new trustees

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

Key management remuneration

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

Organisational structure and related parties

The One Foundation is an independent UK registered charity.

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Report of the trustees

For the year ended 31 December 2023

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

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

Statement of responsibilities of the trustees

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

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

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

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

In so far as the trustees are aware:

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

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

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

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Report of the trustees

For the year ended 31 December 2023

Auditors

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

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

Jim Ridgwick

James Ridgwick, Chair

Independent auditors' report

To the members of

The One Foundation

Opinion

We have audited the financial statements of The One Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

The One Foundation

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

The One Foundation

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

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

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

Independent auditors' report

To the members of

The One Foundation

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

Use of our report

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

Alison Godfrey

Date: 22 July 2024

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

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

The One Foundation

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

For the year ended 31 December 2023

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

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

The One Foundation

Balance sheet

As at 31 December 2023

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

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

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

Jim Ridgwick

James Ridgwick, Chair

The One Foundation

Statement of cash flows

For the year ended 31 December 2023

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

Analysis of net debt

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

d) Interest receivable

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

e) Funds accounting

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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

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

g) Allocation of support and governance costs

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

Raising funds	14.3%
Charitable activities	85.7%

h) Tangible fixed assets

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

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

i) Programme related investments

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

j) Mixed motive investments

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

k) Debtors

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

l) Cash at bank and in hand

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

m) Creditors

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

n) Foreign currency transactions

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

o) Financial instruments

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

p) Accounting estimates and key judgements

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

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

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

Fair value of mixed motive investments

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

2. Prior period comparatives: statement of financial activities

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

3. Income from donations

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

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

The charitable company does not receive any government grant funding.

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

4. Total expenditure

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

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

Prior period comparative:

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

5. Net movement in funds

This is stated after charging:

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

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

6. Grants payable

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

6. Grants payable (continued)

Prior period comparative:

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

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

7. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

8. Taxation

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

9. Tangible fixed assets

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

10. Programme related investments

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

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

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

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

11. Mixed motive investments

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

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

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

12. Debtors

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

13. Creditors: amounts due within 1 year

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

14. Analysis of net assets between funds

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

15. Movements in funds

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

15. Movements in funds (continued)
Prior period comparative

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

15. Movements in funds (continued)

Purposes of restricted funds

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

Purposes of designated funds

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

16. Financial instruments at fair value

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

Financial assets measured at fair value comprise unlisted investments.

17. Related party transactions

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

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

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

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

The One Foundation

Notes to the financial statements

For the year ended 31 December 2023

18. Contingent asset

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