

Company number: 05965793

Charity number: 1118810

The One Foundation

Report and financial statements

For the year ended 31 December 2024

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The One Foundation

Reference and administrative information

For the year ended 31 December 2024

Company number 05965793
Country of incorporation United Kingdom

Charity number 1118810
Country of registration England & Wales

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

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

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

Key management personnel Paul Gunstensen
Nicola Armstrong

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

Solicitors Russell Cooke
2 Putney Hill
London
SW15 6AB

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

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

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

The Global Water Crisis

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

Our Vision and Mission

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

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

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

Objectives and activities

Purposes and aims

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

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

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

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

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

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

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

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

Achievements and performance

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

Celebrating success, aiming for even greater change

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

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

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

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

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

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

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

Charitable activities supported in 2024

Kenya

People Reached: 45,000*

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

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

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

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

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

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

Transforming lives in Kenya

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

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

Jane's Story

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

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

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

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

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

Jane – Naivasha Sub County, Nukuru Country

Ghana

People Reached: 19,400*

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

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

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

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

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

Transforming lives in Ghana

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

Agnes' Story

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

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

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

Agnes – Volta, Ghana

Malawi

People Reached: 49,303*

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

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

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

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

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

Transforming lives in Malawi

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

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

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

Fales' Story

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

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

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

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

Fales – Thyolo, Malawi

Understanding the Impact of Climate Change on WASH Services in Malawi

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

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

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

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

Key recommendations from the study include:

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

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

Rwanda

People Reached: 3,809*

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

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

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

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

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

Transforming lives – Germaine's Story

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

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

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

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

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

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

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

Germaine – Rwamagana, Rwanda

Humanitarian Emergencies

People Reached: 124,164*

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

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

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

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

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

Gaza Emergency Response

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

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

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

Emergency Response in South Sudan

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

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

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

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

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

Thank You

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

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

Financial review

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

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

Programme related investments

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

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

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

Reserves policy and going concern

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

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

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

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

Grant making policy

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

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

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

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

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

Principal risks and uncertainties

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

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

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

Fundraising

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

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

Plans for the future

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

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

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

Structure, governance and management

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

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

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

Appointment of trustees

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

Trustee induction and training

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

Related parties and relationships with other organisations

The One Foundation is an independent UK registered charity.

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

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

Remuneration policy for key management personnel

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

Statement of responsibilities of the trustees

The trustees (who are also directors of The One Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

Trustees' annual report

For the year ended 31 December 2024

In so far as the trustees are aware:

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

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

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

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

James Ridgwick
Chair of Trustees

Independent auditor's report

To the members of

The One Foundation

Opinion

We have audited the financial statements of The One Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Independent auditor's report

To the members of

The One Foundation

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the members of

The One Foundation

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

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

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

Use of our report

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

Judith Miller (Senior statutory auditor)

Date 17 July 2025

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

The One Foundation

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

For the year ended 31 December 2024

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

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

The One Foundation

Balance sheet

Company no. 05965793

As at 31 December 2024

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

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

James Ridgwick
Chair

The One Foundation

Statement of cash flows

For the year ended 31 December 2024

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

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

d) Going concern

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

e) Income

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

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

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

f) Interest receivable

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

1 Accounting policies (continued)

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

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

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

i) Grants payable

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

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

j) Allocation of support costs

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

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

k) Operating leases

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

l) Tangible fixed assets

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

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

- Fixtures and fittings 10 years
- Computer equipment 5 years

1 Accounting policies (continued)

m) Mixed motive and programme related investments

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

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

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r) Pensions

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

2 Income from donations

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

3a Analysis of expenditure (current year)

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

3b Analysis of expenditure (prior year)

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

4 Grant making

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

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

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

Trustees were not reimbursed expenses in either period.

7 Staff numbers

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

8 Related party transactions

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

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

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

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

9 Taxation

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

10 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

11 Programme related investments

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

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

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

12 Mixed motive investments

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

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Financial instruments

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

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

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

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

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

17a Movements in funds (current year)

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

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

17b Movements in funds (prior year)

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

17c Movement in funds – purposes of funds

Purposes of restricted funds

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

Purposes of designated funds

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

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