

Registered number: 10036997
Charity number: 1210716

WATER UNITE
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

WATER UNITE
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

Trustees	M G Bruce M Proos S Tripathi E Cattaneo C J Hall Ms M Pannekeet
Company registered number	10036997
Charity registered number	1210716
Registered office	65 Leadenhall Street London EC3A 2AD
Partnerships Director	Louis Goring-Morris
Corporate Partnerships Manager	Bryan Cortright
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	National Westminster Bank Plc 22 George Street Richmond Middlesex TW9 1JW

WATER UNITE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the financial statements of the Charitable Company for the year 1 July 2024 to 30 June 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Registration as a Charity and Restatement of Comparative Figures

The organisation was formally registered as a charity with the Charity Commission on 29 October 2024. As a result, the trustees have prepared the financial statements in accordance with the Charities SORP (FRS 102) for the first time. Adoption of the SORP required a review of the accounting policies applied in previous periods to ensure they reflect the requirements of charity accounting, particularly in relation to the recognition of income and the classification of funds.

As part of this transition, the trustees identified that certain balances previously presented as deferred income did not meet the SORP criteria for deferral and should instead have been recognised within reserves. Accordingly, the comparative figures have been restated to reflect this revised treatment. The restatement increased opening reserves at the beginning of the comparative period from £35,747 to £1,492,214. This adjustment represents a reclassification only and does not affect the charity's cash position or its ability to deliver charitable activities.

Further details of the prior period adjustment, including reconciliations of the previously reported and restated figures, are provided in the notes to the financial statements.

Objectives and activities

a. Policies and objectives

Water Unite is a registered charity in England and Wales (no. 1210716) with a mission to fund clean water for people and planet and works with corporate partners to address global water security challenges by improving water poverty, water pollution and water scarcity in the Global South. Water Unite aims to fill significant funding gaps that prevent sustainable water services, including through an innovative micro-levy initiative (small donations from sales of products and services) that unites businesses, brands, retailers and consumers to create positive impact.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To scale impact, Water Unite partnered with Wellers Impact to create Water Unite Impact (WUI), an investment vehicle providing risk-tolerant capital to scale businesses in water, sanitation and circular economy sectors across the Global South, alongside catalytic growth finance and focused technical assistance to "missing middle" companies. The charity's work is primarily focused on delivering water services where most needed across Africa, Southeast Asia and Latin America.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Objectives and activities (continued)

WUI operates a "Water+" thesis targeting the wider water nexus through five pillars:

1. Access to Clean Water
2. Access to Sanitation/Toilets
3. Wastewater Circularity
4. Plastics/Solid Waste Circularity
5. Water Preservation

c. Social investment policies

Water Unite makes social investments in line with the power conferred by the Charities (Protection and Social Investment) Act 2016, and in accordance with the Charity Commission's guidance on social investment. Social investments are mixed-motive investments that both further the charity's purposes and seek a financial return, which is reinvested into the charity's objects. All social investments are made exclusively through Water Unite Impact (WUI), a blended finance vehicle co-developed by Water Unite and Wellers Impact, an FCA-authorised investment manager. Before making any social investment, the trustees consider the expected mission benefit and financial return, the duration and exit arrangements, the risks of underperformance, the cost of the investment, and any tax implications, taking professional advice as appropriate. Investments are reviewed quarterly to assess progress against both financial and impact targets. Any financial returns are reinvested in furtherance of the charity's objects and are not made available to donors or third-party funders.

d. Grant-making policies

Water Unite provides grant funding to organisations undertaking activities in developing countries that further the charity's purposes. The trustees apply a structured grant-making process, guided by the charity's Grant Making Policy and Engagement Criteria Checklist. Grants are only awarded following comprehensive due diligence, which considers the feasibility and sustainability of the proposed project, the strength and track record of the organisation and its key personnel, the ability to measure and report on outcomes, and the extent to which the project will advance Water Unite's charitable purposes in water, sanitation or circular economy sectors. All grant recipients are required to enter into a formal grant agreement that includes ongoing reporting and monitoring obligations, and to provide audited financial statements where appropriate. The trustees have given due regard to the Charity Commission's guidance on public benefit in setting these policies.

e. Volunteers

Water Unite is supported by a small number of volunteers who work alongside the partnerships team, contributing to fundraising and communications activities. The charity typically hosts three to four volunteers at any one time, with placements running on a three to four month cycle throughout the year. The trustees are grateful for the contribution these volunteers make to the charity's work.

Some volunteers undertake their placement as part of a formal university programme, receiving academic credit for their time with the organisation. The charity does not employ volunteers in a paid capacity, and no remuneration is provided for voluntary services. However a stipend can be agreed to cover interns costs during their internship. There were two interns who received a stipend during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance

a. Main achievements of the Charitable Company

Overview of delivery

During the year, the charity supported five programme partners across 11 countries, delivering aggregated partner-reported outcomes including: 631,329 people provided with access to clean drinking water; 170 million litres of clean water produced; 5,280 jobs supported in emerging markets; 4,637 tonnes of recyclable materials collected; 38,792 tonnes CO₂e offset and/or avoided; 9,692 COD pollutants removed from wastewater.

Delivery through Water+ partners (illustrative highlights)

- Water Preservation (Seabex) – Developing an AI-based platform making precision irrigation sensor less, smart and as accurate as with the use of sensors. Highlights include scaling of the platform with evaluations indicating an average 30% reduction in water usage and 20% increase in crop yields.
- Access to Clean Water (Jibu) – Operating water production and distributions franchises. Highlights include expansion of a decentralised franchise model across multiple African countries, totaling 200+ franchises and 10,000+ retail points, including an initial institutional installation in Kenya to support schools and hospitals.
- Wastewater Circularity (Gree Energy) – Designing biogas solutions to turn agri-food industry waste water into a valuable resource and create clean energy. Milestones including an MoU with Indonesia's state-owned electricity company (PLN) and palm oil mill operators to advance biogas development and grid integration.
- Plastics/Solid Waste Circularity (Mr. Green Africa) – Creating a transparent value chain by sourcing plastic waste ethically. Milestones include the completion of a flagship pre-processing hub in Nairobi, increasing intake and improving sorting/sieving capability, with expanded recycling capacity.
- Access to Sanitation/Toilets (Sanivation) – Designing, building and operating novel human waste treatment plans, producing biomass fuels. Continued delivery of waste management services across Kenya, scaling work for treatment plant capacity with county stakeholders, and expansion work into Nigeria through a World Bank-funded programme.

Partnerships, advocacy and organisational milestones

During 2024 the organisation participated in global convenings including World Water Week, the UN General Assembly and the 10th World Water Forum, alongside contributions at COP29, and launched a 10-part Spotlight Series on the Water+ approach. The charity also reported a US\$7.5m commitment from the U.S. International Development Finance Corporation (DFC) to Water Unite Impact, supporting the "missing middle" funding approach. Water Unite expanded corporate partnerships with Co-op and Elixir UK, alongside Nisa, Britvic, Get More Vits and Suntory (via a micro-contribution mechanism).

b. Fundraising activities and income generation

Water Unite's primary source of income is corporate donations generated through its innovative micro-levy initiative, under which partner companies make small contributions from the sale of their products and services. During the year, the charity maintained partnerships with a number of corporate partners including Co-op, Elixir UK, Nisa, Britvic, Get More Vits and Suntory Beverage & Food GB&I, the latter joining as a new partner during the year. In addition to corporate donations, Water Unite seeks to generate financial returns through its social investments via Water Unite Impact, which are reinvested in furtherance of the charity's purposes. The charity does not engage in public fundraising and does not solicit donations from members of the public. Water Unite complies with the Fundraising Regulator's Code of Fundraising Practice and the Data Protection Act 2018 in all its income-generating activities. No fundraising complaints were received during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Financial review

a. Financial review of the year

The trustees have reviewed the charity's financial performance and position for the year ended 30 June 2025.

Income and expenditure

- Donations/income were £993,406 (2024: £811,079).
- The year resulted in a surplus of £579,678 (2024: £62,065).

Financial position

- Mixed motive investments were £1,684,249 (2024: £1,225,648).
- Debtors were £481,244 (2024: £377,484) and cash at bank was £42,008 (2024: £12,601).
- Creditors due within one year were £36,353 (2024: £23,643).
- Total funds/reserves carried forward were £2,171,890 (2024: £1,592,212).

Investment-related activity

Further investments of £676,205 were made during the year, bringing total invested at 30 June 2025 to £2,759,638 at cost value (2024: £2,083,433). Once impairment is included, the value at 30 June is £1,684,249 (2024: £1,225,648). The stated objective is to invest for financial return and to further charitable purposes with measurable social/environmental impact, including in areas such as water, sanitation and plastics recycling, aligned to UN SDGs 6, 12 and 14.

b. Reserves policy

The trustees consider reserves in the context of ongoing commitments, timing of receipts, and the charity's operating model. The trustees' policy is to maintain reserves sufficient to meet core operating needs and to manage short-term cashflow risk; the trustees will keep reserves under review in light of planned activities and funding.

Free reserves comprise of the unrestricted funds, less any unrestricted fixed assets and investments. At the end of the financial year this the free reserves stood at £174,891 (2024: £65,010).

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

d. Material investments policy

The charity's material investments are held through Water Unite Impact (WUI), a blended finance vehicle managed by Wellers Impact, an FCA-authorised investment manager. These are classified as mixed-motive investments, made on the basis that they both further the charity's purposes and seek a financial return for the charity. The investment objective is to provide risk-tolerant capital to enterprises in the water, sanitation and circular economy sectors in the Global South, targeting measurable social and environmental impact aligned to UN SDGs 6, 12 and 14. Investments are made through a range of instruments including debt, equity and quasi-equity, typically over a period of three to five years. The trustees delegate day-to-day investment management to Wellers Impact under agreed terms of engagement, and receive quarterly reports on portfolio performance. The trustees are satisfied that the investment approach is appropriate to the charity's purposes and financial position, and that any private benefit to third parties arising from the arrangements is incidental and in the best interests of the charity.

e. Principal risks and uncertainties

The trustees regularly review the key risks faced by the charity and maintain appropriate systems and controls. Principal risks include:

- **Income/funding risk** – mitigated by monitoring funding pipelines and maintaining financial oversight.
- **Liquidity and cashflow risk** – mitigated through cashflow forecasting and oversight of debtor collection and creditor commitments. At year end, current liabilities exceeded current assets by £2,047,849.
- **Operational delivery risk** – mitigated through planning, oversight of delivery partners and appropriate policies/procedures.
- **Governance and compliance risk** – mitigated through trustee oversight, regular reporting, and periodic review of policies and controls.

f. Financial risk management objectives and policies

The charity's financial risk management focuses on ensuring that sufficient liquidity is maintained to meet operating commitments, that income streams are monitored and forecast on an ongoing basis, and that social investments are subject to regular performance review. The trustees review financial information at each board meeting, including income and expenditure against budget, cash flow position and debtor collection. Currency risk is limited given that the majority of the charity's income is denominated in sterling, although certain investment activities are transacted in US dollars; the trustees monitor this exposure as part of their regular oversight of Water Unite Impact. Credit risk is managed through the due diligence process applied to all investment and grant recipients prior to funding being committed. The trustees do not consider it necessary to use financial instruments for hedging purposes at the current scale of operations.

g. Principal funding

The charity's principal source of funding is corporate donations received through its micro-levy partnership model. Donations are received at the discretion of the trustees and are not subject to donor direction as to their use; all allocation decisions rest with the trustees in accordance with the charity's purposes and policies. The exception to this is the Coop-specific bottled water donation, of which only 15% can be utilised for operations.

The charity also generates income through the financial returns on its social investments made through Water Unite Impact, which are reinvested in furtherance of the charity's objects. The trustees budget income on an annual basis, including the allocation between income to grants and/or social investments and to operational costs. The trustees will continue to develop the charity's funding base through new corporate partnerships and, in due course, through returns from the Water Unite Impact portfolio as it matures.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

a. Constitution

Water Unite is registered as a charitable company limited by guarantee registered in England and Wales and was set up by a Memorandum of Association. The company obtained charitable status on 29 October 2024.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The trustees (who are also the company directors) are responsible for the charity's strategy, oversight and governance. The trustees meet regularly and delegate day-to-day operations to staff/volunteers within agreed authorities. Financial oversight includes monitoring budgets and commitments, appropriate authorisation of expenditure, and regular review of management information. Wellers Impact perform certain executive functions to support Water Unite under a signed Memorandum of Understanding.

d. Policies adopted for the induction and training of Trustees

New trustees are provided with an induction covering the charity's purposes, governance arrangements, key policies and procedures, and the charity's financial position and reporting.

e. Pay policy for key management personnel

The trustees are responsible for setting the remuneration of key management personnel. No trustee receives remuneration for their services as trustee. Staff remuneration is set with reference to the relevant market rate for comparable roles in the charity and impact investment sectors, and is reviewed periodically by the trustees. The charity aims to offer fair and competitive remuneration to attract and retain individuals with the skills and experience required to deliver its mission. Details of staff costs for the year are set out in the notes to the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management (continued)

f. Related party relationships

Water Unite is a Limited Partner of Water Unite Impact (WUI), a blended finance investment vehicle established in partnership with Wellers Impact, an FCA-authorised investment manager. WUI is an UK domiciled LP/GP equity fund structure, governed by a Limited Partnerships Agreement (LPA) with Wellers Impact General Partner LLP acting as the General Partner. WUI deploys risk-tolerant capital to enterprises in the water, sanitation and circular economy sectors in the Global South. Wellers Impact provides investment management services to WUI under a market-rate investment management agreement; the trustees are satisfied that this arrangement is reasonable and in the best interests of the charity. All returns generated by Water Unite's investment into WUI are reinvested in furtherance of Water Unite's charitable purposes. The trustees are satisfied that any private benefit arising to third-party investors or to WUI investees is incidental, necessary in the circumstances, and in the best interests of the charity. Quarterly reporting on WUI is provided to trustees on both financial and impact performance.

The Trustees have delegated certain executive functions of the charity to Wellers Impact, under a signed Memorandum of Understanding. Wellers Impact charges the charity monthly at a pre-agreed fixed rate for providing these executive functions.

Plans for future periods

In the next financial year the trustees plan to continue:

- scaling partnerships and funding mechanisms that address water poverty, pollution and scarcity;
- advancing the Water+ approach across access to clean water, sanitation, wastewater circularity, plastics/solid waste circularity and water preservation; and
- supporting "missing middle" enterprises through risk-tolerant capital and targeted technical assistance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
E Cattaneo
(Trustee)

Date: 29/4/2026

WATER UNITE
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Independent Examiner's Report to the Trustees of Water Unite ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 30 June 2025.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Independent Examiner's Statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed: *S J Tweedie*

Dated: *30 April 2026*

S J Tweedie

BSc FCA DChA

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

WATER UNITE
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

		Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note				
Income from:					
Donations and legacies	4	601,228	392,178	993,406	811,079
Total income		<u>601,228</u>	<u>392,178</u>	<u>993,406</u>	<u>811,079</u>
Expenditure on:					
Charitable activities	5	-	196,124	196,124	207,920
Total expenditure		<u>-</u>	<u>196,124</u>	<u>196,124</u>	<u>207,920</u>
Net income before net losses on investments		601,228	196,054	797,282	603,159
Net losses on investments		(192,571)	(25,033)	(217,604)	(541,094)
Net income		<u>408,657</u>	<u>171,021</u>	<u>579,678</u>	<u>62,065</u>
Net movement in funds		<u>408,657</u>	<u>171,021</u>	<u>579,678</u>	<u>62,065</u>
Reconciliation of funds:					
Total funds brought forward		1,376,792	215,420	1,592,212	1,530,147
Net movement in funds		408,657	171,021	579,678	62,065
Total funds carried forward		<u>1,785,449</u>	<u>386,441</u>	<u>2,171,890</u>	<u>1,592,212</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

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BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	10	742	122
Investments	11	1,684,249	1,225,648
		<u>1,684,991</u>	<u>1,225,770</u>
Current assets			
Debtors	12	481,244	377,484
Cash at bank and in hand		42,008	12,601
		<u>523,252</u>	<u>390,085</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(36,353)	(23,643)
Net current assets		<u>486,899</u>	<u>366,442</u>
Total assets less current liabilities		<u>2,171,890</u>	<u>1,592,212</u>
Total net assets		<u><u>2,171,890</u></u>	<u><u>1,592,212</u></u>

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BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

	Note	2025 £	As restated 2024 £
Charity funds			
Restricted funds	15	1,785,449	1,376,792
Unrestricted funds	15	386,441	215,420
Total funds		2,171,890	1,592,212

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
E Cattaneo
(Trustee)

Date: 29/4/2026

The notes on pages 16 to 30 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	706,479	509,453
Cash flows from investing activities		
Purchase of tangible fixed assets	(867)	-
Purchase of investments	(676,205)	(587,467)
Net cash used in investing activities	(677,072)	(587,467)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	29,407	(78,014)
Cash and cash equivalents at the beginning of the year	12,601	90,615
Cash and cash equivalents at the end of the year	42,008	12,601

The notes on pages 16 to 30 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

Water Unite is a charitable company, registered in England and Wales. Registered company number 10036997, and Charity number 1210716. Water Unite founded as a private company in March 2016 and converted to a charitable company in October 2024. The financial information for 2024 within these accounts has been restated to reflect charity accounting standards.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Water Unite 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.

2.2 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
Computer equipment	-	33%

2.5 Social Investments (mixed motive investments)

The Charity holds mixed motive investments that both further its charitable purpose and generate a financial return. These investments are recognised as social investments in line with the Charities SORP. The underlying financial instruments are measured at fair value.

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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2. Accounting policies (continued)

2.9 Financial instruments

Investments are not actively traded in organised financial markets and are likely to be held for several years before being sold. All the charity's investments in the investment vehicle are held at fair value in accordance with the SORP.

A financial asset is recognised in the financial statement when the Trustees deem it probable that future economic benefits associated with an investment will flow to the charity, and it has a cost or value that can be measured reliably. The future economic benefit of an investment is its potential to contribute, directly or indirectly, to the charity's flow of cash and cash equivalents.

A financial asset is no longer recognised when the contractual rights to the cash flows from the financial asset expire, when the charity transfers the contractual rights to receive the asset's cash flows, or when the charity retains the contractual rights to receive the asset's cash flows, but assumes a contractual obligation to pay the cash flows to one or more recipients, and in doing so transfers substantially all of the risks and rewards of such assets.

a) Classification

The classification of financial assets depends on their nature and purpose and is determined at the time of initial recognition in the accounts. Financial assets are initially recorded at cost. These financial assets are usually intended to be held for an indefinite period of time for the purpose of realising capital gains upon sale. Such instruments are subsequently re-measured at fair value and so classified at 'fair value through income and expenditure'.

b) Recognition

Purchases and sales of investments are recognised on the trade date, the date on which the charity commits to purchase or sell the investment.

c) Measurement

Financial assets and financial liabilities are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Interest income from financial assets is recognised in the Statement of Financial Activities on an effective interest method. Dividend income from financial assets is recognised when the charity's right to receive payments is established.

d) Fair value estimation

The investment manager of the Investment Vehicle calculates an enterprise value using valuation methodologies that are consistent with the International Private Equity and Venture Capital guidelines ('IPEVC') 2018 edition endorsed by the BVCA, EVCA and AFIC. Investments are stated in the charity's Statement of Financial Position at amounts considered to be a reasonable assessment of fair value.

Investments are held at cost for an appropriate period, the length of which depends on the individual investment, but which does not exceed one year. Subsequently, all investments are revalued at fair value periodically. In the absence of any significant positive or negative events, or arm's length transactions, fair value will be assumed to equal cost. Fair value is the amount at which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In estimating fair value, a methodology is used that is deemed appropriate in the light of the nature, facts and circumstances of each investment. Each valuation takes into consideration perceived future risks, liquidity constraints and transaction costs at exit.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.10 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

The only accounting estimate and assumption deemed critical to the understanding of the financial statements is in relation to the calculation of the fair value of the mixed motive investments. These are included in the accounts at their fair value. This is calculated as fair value as per the Water Unite Pilot Investment Vehicle LP accounts at 31.12.24. Additions from 1.1.25 to 30.6.25 are included at cost as fair value cannot be determined.

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Donations	601,228	386,056	987,284	807,704
Recharges	-	6,122	6,122	3,375
	<u>601,228</u>	<u>392,178</u>	<u>993,406</u>	<u>811,079</u>
<i>Total 2024 as restated</i>	<u>505,950</u>	<u>305,129</u>	<u>811,079</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>As restated Total 2024 £</i>
Charitable activities	196,124	196,124	207,920
<i>Total 2024 as restated</i>	<i>207,920</i>	<i>207,920</i>	

6. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Charitable activities	196,124	196,124	207,920
<i>Total 2024 as restated</i>	<i>207,920</i>	<i>207,920</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	32,052	32,052	54,099
Depreciation	247	247	41
Rent	8,049	8,049	5,840
Insurance	2,548	2,548	2,485
Telephone	4,089	4,089	4,766
Post and stationery	88	88	538
Advertising	2,240	2,240	1,872
Travelling	11,305	11,305	12,870
Computer costs	5,856	5,856	3,542
Accountancy fees	2,469	2,469	6,077
Subscriptions	3,648	3,648	2,062
Professional fees	10,624	10,624	10,963
Consultancy fees	101,629	101,629	78,859
Marketing costs	6,319	6,319	1,683
Sundry expenses	-	-	95
Bad debts	-	-	21,500
Bank charges	540	540	628
Conferences and events	3,074	3,074	-
Entertainment	1,347	1,347	-
	<u>196,124</u>	<u>196,124</u>	<u>207,920</u>
<i>Total 2024</i>	<u>207,920</u>	<u>207,920</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charitable Company's independent examiner for the independent examination of the Charitable Company's annual accounts	2,500	-
Fees payable to the Charitable Company's independent examiner in respect of:		
All other services not included above	<u>200</u>	<u>2,560</u>

8. Staff costs

	2025 £	2024 £
Wages and salaries	31,399	52,213
Social security costs	-	694
Contribution to defined contribution pension schemes	653	1,192
	<u>32,052</u>	<u>54,099</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2025 No.	2024 No.
Employees	<u>1</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management remuneration amounted to £88,540. £59,887 is provided by Wellers Impact and recharged via consultancy fees.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 30 June 2025, expenses totalling £1,044 were reimbursed or paid directly to 3 Trustees. The expenses were incurred during trips relating to governance matters and Trustee meetings.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 July 2024	539	1,859	2,398
Additions	-	867	867
At 30 June 2025	<u>539</u>	<u>2,726</u>	<u>3,265</u>
Depreciation			
At 1 July 2024	417	1,859	2,276
Charge for the year	31	216	247
At 30 June 2025	<u>448</u>	<u>2,075</u>	<u>2,523</u>
Net book value			
At 30 June 2025	<u>91</u>	<u>651</u>	<u>742</u>
At 30 June 2024	<u>122</u>	<u>-</u>	<u>122</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2024	2,083,433
Additions	676,205
	<u>2,759,638</u>
At 30 June 2025	
Impairment	
At 1 July 2024	857,785
Charge for the year	217,604
	<u>1,075,389</u>
At 30 June 2025	
Net book value	
At 30 June 2025	1,684,249
At 30 June 2024	<u>1,225,648</u>

12. Debtors

	2025 £	As restated 2024 £
Due within one year		
Trade debtors	21,948	3,332
Other debtors	6,820	10,862
Prepayments and accrued income	452,476	363,290
	<u>481,244</u>	<u>377,484</u>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Creditors: Amounts falling due within one year

	2025	<i>As restated</i> 2024
	£	£
Trade creditors	32,366	17,271
Other creditors	1,487	487
Accruals and deferred income	2,500	5,885
	36,353	23,643

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. Prior year adjustments

1 Adoption of Charities SORP (FRS 102)

During the year the organisation became a registered charity and, as a result, the trustees have prepared the financial statements in accordance with the Charities SORP (FRS 102) for the first time. In adopting the SORP, the trustees reviewed the accounting policies previously applied, particularly in relation to the recognition of income and the classification of funds.

This review identified that certain amounts previously stated as deferred income did not meet the SORP criteria for deferral. Under the SORP, income may only be deferred where conditions exist that must be met before the charity is entitled to the income. As these conditions were not present, the balances have been reclassified from deferred income to reserves.

Accordingly, the comparative figures have been restated to reflect this revised treatment.

2 Restatement of investments to fair value

In previous financial statements, the charity's investments have been stated at cost. In accordance with the Charities SORP mixed motive investments should be measured at fair value at the reporting date with changes in fair value recognised in the Statement of Financial Activities.

The Trustees have reassessed the valuation of these investments and estimated their fair value at the prior year end utilising the valuations per the Water Unite Pilot Vehicle LP Accounts. This error has been corrected by a prior period adjustment and the comparative information has been restated accordingly.

Opening reserves at the beginning of the comparative period increased from £35,747 to £1,530,147 representing the reclassification of previously deferred income and restatement of investments to fair value.

The restatement also affected the reported financial performance for the comparative year. The previously reported deficit of £41 has been restated to a surplus of £62,065, due to the recognition of income that had previously been deferred and restatement of investments to fair value.

The impact of these two restatements are as follows:

Reconciliation of opening reserves

Reserves as previously reported at 30.6.2023	35,747
Reclassification of deferred income to reserves	1,811,091
Impairment of investments	(316,691)
Restated opening reserves	<u>1,530,147</u>

Reconciliation of surplus/Deficit for the year ended 30 June 2024

Previously reported deficit:	(41)
Recognition of income previously deferred:	603,200
Impairment of investments	(541,094)
Restated surplus:	<u>62,065</u>

There is no impact on cash flows. The Trustees consider that the restated presentation provides more relevant and reliable information in accordance with the Charities SORP (FRS 102).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

15. Statement of funds

Statement of funds - current year

	As restated Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2025 £
Unrestricted funds						
General Funds	65,133	392,178	(196,124)	(85,554)	-	175,633
Investment	150,287	-	-	85,554	(25,033)	210,808
	<u>215,420</u>	<u>392,178</u>	<u>(196,124)</u>	<u>-</u>	<u>(25,033)</u>	<u>386,441</u>
Restricted funds						
Funds awaiting investment	301,431	601,228	-	(590,651)	-	312,008
Invested	1,075,361	-	-	590,651	(192,571)	1,473,441
	<u>1,376,792</u>	<u>601,228</u>	<u>-</u>	<u>-</u>	<u>(192,571)</u>	<u>1,785,449</u>
Total of funds	<u>1,592,212</u>	<u>993,406</u>	<u>(196,124)</u>	<u>-</u>	<u>(217,604)</u>	<u>2,171,890</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 July 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 30 June 2024 £</i>
Unrestricted funds						
General Funds	40,785	305,129	(207,920)	(72,861)	-	65,133
Investment	145,218	-	-	72,861	(67,792)	150,287
	<u>186,003</u>	<u>305,129</u>	<u>(207,920)</u>	<u>-</u>	<u>(67,792)</u>	<u>215,420</u>
Restricted funds						
Funds awaiting investment	310,087	505,950	-	(514,606)	-	301,431
Invested	1,034,057	-	-	514,606	(473,302)	1,075,361
	<u>1,344,144</u>	<u>505,950</u>	<u>-</u>	<u>-</u>	<u>(473,302)</u>	<u>1,376,792</u>
Total of funds	<u>1,530,147</u>	<u>811,079</u>	<u>(207,920)</u>	<u>-</u>	<u>(541,094)</u>	<u>1,592,212</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	742	742
Fixed asset investments	1,473,441	210,808	1,684,249
Current assets	312,008	211,244	523,252
Creditors due within one year	-	(36,353)	(36,353)
Total	<u>1,785,449</u>	<u>386,441</u>	<u>2,171,890</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	122	122
Fixed asset investments	1,075,361	150,287	1,225,648
Current assets	301,431	88,654	390,085
Creditors due within one year	-	(23,643)	(23,643)
Total	1,376,792	215,420	1,592,212

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	579,678	62,065
Adjustments for:		
Depreciation charges	247	41
Decrease/(increase) in debtors	(103,760)	103,635
Increase/(decrease) in creditors	12,710	(197,382)
Impairment	217,604	541,094
Net cash provided by operating activities	706,479	509,453

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	42,008	12,601
Total cash and cash equivalents	42,008	12,601

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	12,601	29,407	42,008
	<u>12,601</u>	<u>29,407</u>	<u>42,008</u>

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £653 (2024 - £1,192) From this £127 (2024: £127) was payable to the fund at the balance sheet date and is included in creditors.

21. Related party transactions

The Trustees have delegated certain executive functions of the charity to Wellers Impact, under a signed Memorandum of Understanding. The Trustees have also delegated, since April 2024, the partnerships director functions to Wellers Impact. Wellers Impact charges the charity monthly at pre-agreed rates for providing these executive/partnerships director functions. During the year ended 30th June 2025, an amount of £33,000/£59,887 (2024: £28,500/£19,225) in consulting fees was charged by Wellers Impact to Water Unite in this regard. Of this amount, £3,000/£5,687 (2024: £2,500/£4,742) remained unpaid as at 30th June 2025.

On an ad hoc basis, the Trustees will request Wellers Impact to provide specific Technical Assistance to a potential investee of WUI or to a potential grant recipient of Water Unite. This is charged at a pre-agreed rate between the parties. During the year ended 30th June 2025, an amount of £nil (2024: £11,175) in Technical Assistance fees was charged by Wellers Impact to Water Unite. Of this amount, £nil (2024: £nil) remained unpaid as at 30th June 2025.

Water Unite charges Wellers Impact a monthly agreed amount for a portion of the Corporate Partnerships Manager's time to assist with the impact and other aspects relating to WUI. During the year ended 30th June 2025, an amount of £5,510 (2024: £nil) was charged to Wellers Impact by Water Unite in this regard. Of this amount, £5,510 (2024: £nil) remained outstanding as at 30th June 2025.

There were no related party transaction involving the Trustees during the year.