

REGISTERED COMPANY NUMBER: 05965793 (England and Wales)  
REGISTERED CHARITY NUMBER: 1118810

**Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2017  
for**

**The One Foundation**



Caerwyn Jones  
Chartered Accountants and Statutory Auditor  
Emstrey House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

**The One Foundation**

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for the year ended 31 December 2017**

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# **The One Foundation**

## **Report of the Trustees for the year ended 31 December 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of 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 2015).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

Water is essential for life, yet over 884 million people around the world still don't have access to safe drinking water. Over 2 million people die every year from waterborne diseases and most are children under 5 years old. Lack of access to safe water leaves families trapped in poverty, as they are forced to spend up to 4 hours a day collecting water at the expense of working or attending school.

Driven by our vision of a world in which everyone has access to clean, safe water, forever, The One Foundation has been working over the last decade to improve safe water supply in some of the world's poorest communities.

Working with leading partners who have local expertise and global credibility in the sector, our aim is to support the delivery of water and sanitation services that provide lasting solutions and end the dependency on aid.

Our support funds all of the key elements required for success - capacity building from the ground up and top down, collaborating with key stakeholders, from community members, governments, and business owners, constructing piped water systems and much needed infrastructure and implementing affordable water tariffs so that families can access water on their doorsteps at a community and household level.

To increase impact, we focus on specific districts in our four priority countries - Kenya, Ghana, Rwanda and Malawi. We aim for a balance in our work of 70% systems change programmes (large-scaled, market-based approaches usually in urban areas), 20% immediate interventions and 10% disaster relief and humanitarian aid.

Our programme support is led by six guiding principles:

- Quality: Focus on the provision of clean water
- Sustainability: No/low maintenance or market-based support; affordable for users
- Economic Benefit: Stimulate local economic activity
- Engagement: Clear project ownership
- Value for Money: Cost per beneficiary
- Locally Appropriate Solutions: Country and region specific

**The One Foundation**  
**Report of the Trustees**  
**for the year ended 31 December 2017**

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

Thanks to our supporters, The One Foundation to date has raised £16.5 million.

Together, in 2017, we raised an incredible £2,554,590 and we want to say a huge thank you to everyone who has helped us to do so. From our corporate partners who fund entire projects, to our amazing fundraisers who take part in a range of challenges throughout the year, we couldn't do it without you and we're grateful to each and every one of you.

**Charitable activities supported in 2017**

**Malawi**

In 2017, we provided new water points in rural communities by drilling boreholes and building gravity fed water systems. We also improved the sustainability of existing boreholes by repairing broken pumps and training community members to manage, maintain and repair their water points in the future.

For the first time, we tested delivering school workshops and after school clubs on pump maintenance to build a new generation with the skills to keep water flowing in their communities.

Working with partners on the ground, in a district wide coordinated approach, we're helping to build the early foundations for a sustainable water service in Blantyre and Chikwawa.

People Reached: 83,760\*

**Rwanda**

In Rwanda, we have supported a life-changing partnership between local government, communities and utility companies to deliver a piped water system into the districts of Rulindo and Kicukiro. This means families can access affordable, safe water on their doorsteps at community tap stands served by local pumping stations.

This year we were part of a programme that reached 67 communities, connected 6 schools to a piped water system and improved toilets in 124 households.

As well as providing schools with clean water supplies, we built hygienic toilet blocks with the facilities and privacy to ensure girls continue attending school during menstruation.

Rulindo is on track to have complete district water coverage by the end of 2018 and, a third Rwandan district, Gicumbi, is beginning to replicate this model for its own communities.

People Reached: 3,867\*

**Kenya**

In Nairobi, our programme provides a safe and affordable water supply to urban low- income communities. We build infrastructure to deliver piped water to community water kiosks and tap stands.

In 2017 we constructed 2km of additional pipeline which was critical in bringing the network closer to low-income communities and providing easier, more affordable connections to 8,000 residents.

**The One Foundation**  
**Report of the Trustees**  
**for the year ended 31 December 2017**

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

We ran face to face awareness raising activities with landlords and residents to educate them on the importance of using metered connections to ensure water safety and reduce exploitation from cartels using illegal connections.

In Naivasha, our programme has seen the completion of an initial scoping phase identifying ten schools that will be supported through the construction of gender separated toilet blocks, hand washing stations, rainwater harvesting systems and hygiene awareness education.

People Reached: 26,000\*

**Ghana**

This year, we're excited to be funding systems change across ten small towns in the Ashanti region of Ghana. Over the next four years this programme will see the construction of new water infrastructure, run under a financially sustainable model, delivering a safe, clean water supply to over 60,000 people.

People Reached: 15,000\*

**Bringing Hope When Disaster Strikes - Humanitarian Aid**

This year, we're proud to have provided immediate aid to communities affected by conflict, war, natural disasters and humanitarian emergencies in four countries:

**- East Africa**

19 million people in Ethiopia, Kenya and Somalia are affected by famine caused by drought and conflict. Our support brought clean water to 15,000\* people in Kenya by repairing a solar pipeline and broken pumps at 6 primary schools.

**- Yemen**

War-torn Yemen is in the midst of a humanitarian crisis with 3.2 million people internally displaced and over 60% of the population reliant on aid.

Our support helped to repair Taiz City's water supply system and construct new toilets for schools, reaching over 13,000\* people.

**- Dominican Republic**

Hurricane Irma, a category five storm, struck the Dominican Republic this year, 24,000 people were displaced and 1.2 million left without clean water.

Our support helped reach 7,500\* people with safe drinking water.

**- Bangladesh**

With over 500,000 people fleeing violence from Myanmar and almost two thirds of Bangladesh left underwater by the worst flooding in 30 years, the country's infrastructure and resources are under huge strain.

Our support has brought clean water to over 24,000\* people living in refugee camps and informal settlements through the repair of 122 water points.

**The One Foundation**  
**Report of the Trustees**  
**for the year ended 31 December 2017**

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

Total people reached in humanitarian emergencies: 59,833\*

\* 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.

**Water Unite - Innovation in financing WASH projects**

Water Unite is an initiative incubated by The One Foundation and aims to raise catalytic funding for water, sanitation and hygiene projects through applying a micro-levy to bottled water sales globally. The funding raised through Water Unite will support programmes working to achieve Global Goal 6: clean water and sanitation for all.

After completing a research and feasibility phase, in 2017 Water Unite began the process of signing up private sector partners willing to donate the micro-levy of 1 cent / 1 pence per litre on their sales. We were delighted that The Co-operative became our first Pioneer Partner, pledging to raise more than £1 million a year for Water Unite.

Co-op's CEO, Steve Murrells, publicly announced the partnership at the Global Citizen concert in Hamburg and we are working together to encourage more retailers and private sector partners to sign up and donate.

**Financial review**

*Financial position*

**Income**

The One Foundation's total income for the year ending 31st December 2017 was £2,589,215 (2016 £1,375,073). Of the amount donated in the year to 31st December 2017 £2,254,923 (2016 £1,142,451) was received from donors for specific programmes and £334,292 (2016 £232,622) was for unrestricted programmes.

**Resources expended**

Total expenditure for the year to 31st December 2017 amounted to £ 1,984,328 (2016 £1,705,316). Of the total expenditure £1,853,657 (2016 £1,613,270), which includes a proportion of salary costs was granted to partners for core programme delivery.

*Principal funding sources*

The principal funding source for The One Foundation is the receipt of donations from both corporate entities and individuals.

The amount of funding received determines the areas where grants are to be made in order to meet the key objectives of The One Foundation. In 2017 The One Foundation saw an increase in donations of £1,214,142.

**The One Foundation**  
**Report of the Trustees**  
**for the year ended 31 December 2017**

**STRATEGIC REPORT**

**Financial review**

*Reserves policy*

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency programmes.

The total amount of funds held at 31st December 2017 amounted to £1,712,931 of which £1,509,776 is allocated to restricted programmes.

During 2018 The One Foundation is committed to programmes amounting to £1,050,388 which are to be funded from donations received in 2017.

**Financial and risk management objectives and policies**

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

**Future plans**

Over the next five years, The One Foundation remains committed to making a meaningful contribution to eradicating global water poverty and to achieving Global Goal 6; ensuring the availability and sustainable management of water and sanitation for all by 2030.

We will continue to invest in programmes that are providing clean water and sanitation as a sustainable service in Kenya, Ghana, Rwanda and Malawi, with the aim of achieving a balance in funding of:-

- 70% systems change
- 20% immediate interventions
- 10% humanitarian emergencies

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Organisational structure**

The One Foundation has no direct employees. Instead it is supported by a combination of employees from Global Ethics Limited, a partner organisation and major donor. During the year Global Ethics Limited invoiced The One Foundation for the services of these employees on the basis of time worked. One employee, Duncan Goose (Director of The One Foundation), supported The One Foundation on a pro-bono basis with no recharge for time and costs.

The trustees delegate day to day management of The One Foundation to Duncan Goose.

**Induction and training of new trustees**

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

# **The One Foundation**

## **Report of the Trustees for the year ended 31 December 2017**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Key management remuneration**

The One Foundation's Board of Trustees and the senior management team 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 Trustees give of their time freely and no Trustee receive remuneration in the year.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

#### **Related parties**

Global Ethics Limited, Global Ethics Investments Limited and Global Ethics Liquor Co Limited are active companies under the common control of Duncan Goose, a director of The One Foundation.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

05965793 (England and Wales)

#### **Registered Charity number**

1118810

#### **Registered office**

Steel House  
13-17 Princes Road  
Richmond  
Surrey  
TW10 6DQ

#### **Trustees**

D H Goose	Director and Trustee
K Morawska	Chair
K Umeasiegbu	Trustee
J Gilmore-Khan	Trustee

#### **Auditors**

Caerwyn Jones  
Chartered Accountants and Statutory Auditor  
Emstrey House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

#### **Bankers**

National Westminster Bank Plc  
6 High St  
Teddington  
Middlesex  
TW11 8EP



## **The One Foundation**

### **Report of the Trustees for the year ended 31 December 2017**

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

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 those financial statements, the trustees are required to

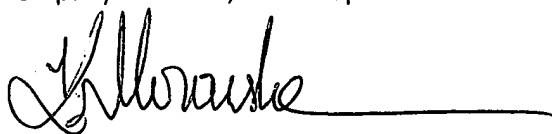
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 September 2018 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'K Morawska', followed by a horizontal line.

K Morawska - Chair

## **Report of the Independent Auditors to the Trustees of The One Foundation**

### **Opinion**

We have audited the financial statements of The One Foundation (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2017 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

## **Report of the Independent Auditors to the Trustees of The One Foundation**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of 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.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Report of the Independent Auditors to the Trustees of  
The One Foundation**

Caerwyn Jones  
Chartered Accountants and Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Emstrey House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

14 September 2018

A large, stylized handwritten signature in black ink, likely belonging to Caerwyn Jones, the Chartered Accountant and Statutory Auditor mentioned in the text.

The One Foundation

Statement of Financial Activities  
for the year ended 31 December 2017

		Unrestricted funds	Restricted funds	Total 2017 funds	Total 2016 funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	299,667	2,254,923	2,554,590	1,347,371
Investment income	3	44	-	44	2
Other income		<u>34,581</u>	<u>-</u>	<u>34,581</u>	<u>27,700</u>
<b>Total</b>		<b>334,292</b>	<b>2,254,923</b>	<b>2,589,215</b>	<b>1,375,073</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	1,917	53,950	55,867	52,304
<b>Charitable activities</b>	5				
Water innovation projects		-	168,363	168,363	215,036
Water and sanitation projects		-	1,621,303	1,621,303	1,328,475
Other charitable projects		19,659	10,041	29,700	28,162
Governance costs		29,303	-	29,303	20,249
Support costs		74,685	-	74,685	61,090
Other		<u>5,107</u>	<u>-</u>	<u>5,107</u>	<u>-</u>
<b>Total</b>		<b>130,671</b>	<b>1,853,657</b>	<b>1,984,328</b>	<b>1,705,316</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>203,621</b>	<b>401,266</b>	<b>604,887</b>	<b>(330,243)</b>
<b>Transfers between funds</b>	16	<u>(540,000)</u>	<u>540,000</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(336,379)</b>	<b>941,266</b>	<b>604,887</b>	<b>(330,243)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>539,534</b>	<b>568,510</b>	<b>1,108,044</b>	<b>1,438,287</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>203,155</u></b>	<b><u>1,509,776</u></b>	<b><u>1,712,931</u></b>	<b><u>1,108,044</u></b>

The notes form part of these financial statements

The One Foundation

Balance Sheet  
At 31 December 2017

		Unrestricted funds	Restricted funds	Total	2017 funds	Total	2016 funds
	Notes	£	£		£		£
<b>CURRENT ASSETS</b>							
Debtors	13	40,603	1,514,903	1,555,506		875,754	
Cash at bank		<u>175,280</u>	<u>1,131</u>	<u>176,411</u>		<u>550,924</u>	
		215,883	1,516,034	1,731,917		1,426,678	
<b>CREDITORS</b>							
Amounts falling due within one year	14	(12,728)	(6,258)	(18,986)		(318,634)	
<b>NET CURRENT ASSETS</b>		<u>203,155</u>	<u>1,509,776</u>	<u>1,712,931</u>		<u>1,108,044</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		203,155	1,509,776	1,712,931		1,108,044	
<b>NET ASSETS</b>		<u>203,155</u>	<u>1,509,776</u>	<u>1,712,931</u>		<u>1,108,044</u>	
<b>FUNDS</b>	16						
Unrestricted funds				203,155		539,534	
Restricted funds				<u>1,509,776</u>		<u>568,510</u>	
<b>TOTAL FUNDS</b>				<u>1,712,931</u>		<u>1,108,044</u>	

The notes form part of these financial statements

**The One Foundation**

**Balance Sheet - continued  
At 31 December 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 14 September 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D H Goose', written in a cursive style.

D H Goose -Trustee

The One Foundation

**Cash Flow Statement  
for the year ended 31 December 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(196,105)</u>	<u>(244,992)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(196,105)</u>	<u>(244,992)</u>
<b>Cash flows from investing activities:</b>			
Interest received		<u>44</u>	<u>2</u>
<b>Net cash provided by (used in) investing activities</b>		<u>44</u>	<u>2</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(196,061)	(244,990)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>372,472</u>	<u>617,462</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>176,411</u>	<u>372,472</u>

The notes form part of these financial statements



**The One Foundation**

**Notes to the Cash Flow Statement  
for the year ended 31 December 2017**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	604,887	(330,243)
Adjustments for:		
Interest received	(44)	(2)
(Increase)/decrease in debtors	(679,752)	178,524
Decrease in creditors	<u>(121,196)</u>	<u>(93,271)</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(196,105)</u></b>	<b><u>(244,992)</u></b>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017	2016
	£	£
Notice deposits (less than 3 months)	176,411	550,924
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(178,452)</u>
<b>Total cash and cash equivalents</b>	<b><u>176,411</u></b>	<b><u>372,472</u></b>

# **The One Foundation**

## **Notes to the Financial Statements for the year ended 31 December 2017**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Allocation and apportionment of costs**

Costs have been apportioned on a fair and equitable basis to each fund as applicable in line with company policy (Note 16).

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The One Foundation**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**2. DONATIONS AND LEGACIES**

	2017 £	2016 £
Donations	2,346,227	1,114,535
Grants	<u>208,363</u>	<u>232,836</u>
	<u><u>2,554,590</u></u>	<u><u>1,347,371</u></u>

Grants received, included in the above, are as follows:

	2017 £	2016 £
Rockefeller Foundation	75,152	215,036
The Osprey Foundation	19,211	-
The Stone Family Foundation	74,000	-
The Coles-Medlock Foundation	5,000	5,000
Charles Hayward Foundation	15,000	-
Headley Trust	20,000	-
The Allan and Nesta Ferguson Charitable Trust	-	10,000
Open Gate Trust	<u>-</u>	<u>2,800</u>
	<u><u>208,363</u></u>	<u><u>232,836</u></u>

**3. INVESTMENT INCOME**

	2017 £	2016 £
Deposit account interest	<u>44</u>	<u>2</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	2017 £	2016 £
Staff costs	54,535	52,304
Give Water Give Life campaign expenses •	<u>1,332</u>	<u>-</u>
	<u><u>55,867</u></u>	<u><u>52,304</u></u>

The One Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grant management	2,627	-	72,058	74,685
Water innovation projects	-	168,363	-	168,363
Water and sanitation projects	-	1,621,303	-	1,621,303
Other charitable projects	-	29,700	-	29,700
Governance costs	-	-	29,303	29,303
	<u>2,627</u>	<u>1,819,366</u>	<u>101,361</u>	<u>1,923,354</u>

6. GRANTS PAYABLE

	2017	2016
	£	£
Water innovation projects	168,363	215,036
Water and sanitation projects	1,621,303	1,328,475
Other charitable projects	<u>29,700</u>	<u>28,162</u>
	<u>1,819,366</u>	<u>1,571,673</u>

The total grants paid to institutions during the year was £1,799,707 (2016 £1,561,311).

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Governance costs	-	29,303	29,303
Support costs	<u>72,058</u>	-	<u>72,058</u>
	<u>72,058</u>	<u>29,303</u>	<u>101,361</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Other operating leases	<u>31,000</u>	<u>31,000</u>

**The One Foundation**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**9. AUDITORS' REMUNERATION**

	2017	2016
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,388</u>	<u>2,815</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**11. STAFF COSTS**

	2017	2016
	£	£
Wages and salaries	<u>90,891</u>	<u>87,172</u>

The average monthly number of employees during the year was as follows:

	2017	2016
	<u>2</u>	<u>2</u>
Administration		

No employees received emoluments in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	204,920	1,142,451	1,347,371
Investment income	2	-	2
Other income	<u>27,700</u>	<u>-</u>	<u>27,700</u>
<b>Total</b>	232,622	1,142,451	1,375,073
 <b>EXPENDITURE ON</b>			
Raising funds	345	51,959	52,304
<b>Charitable activities</b>			

The One Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Water innovation projects	-	215,036	215,036
Water and sanitation projects	-	1,328,475	1,328,475
Other charitable projects	10,362	17,800	28,162
Governance costs	20,249	-	20,249
Support costs	61,090	-	61,090
<b>Total</b>	<b>92,046</b>	<b>1,613,270</b>	<b>1,705,316</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>140,576</b>	<b>(470,819)</b>	<b>(330,243)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>398,958</b>	<b>1,039,329</b>	<b>1,438,287</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>539,534</b>	<b>568,510</b>	<b>1,108,044</b>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	241,190	18,383
Other debtors	136,813	169,367
VAT	27,714	14,077
Prepayments and accrued income	1,149,789	673,927
	<u>1,555,506</u>	<u>875,754</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 15)	-	178,452
Trade creditors	10,928	108,962
Other creditors	3,758	7,220
Accruals and deferred income	4,300	24,000
	<u>18,986</u>	<u>318,634</u>

The One Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

15. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year on demand:		
Bank overdraft	-	<u>178,452</u>

16. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
<b>Unrestricted funds</b>				
General fund	539,534	182,732	(540,000)	182,266
Give Water Give Life	-	<u>20,889</u>	-	<u>20,889</u>
	539,534	203,621	(540,000)	203,155
<b>Restricted funds</b>				
Water and sanitation projects	537,436	168,250	804,090	1,509,776
Other projects	31,074	(301)	(30,773)	-
Water innovation projects	-	<u>233,317</u>	<u>(233,317)</u>	-
	568,510	401,266	540,000	1,509,776
<b>TOTAL FUNDS</b>	<u>1,108,044</u>	<u>604,887</u>	-	<u>1,712,931</u>

The One Foundation

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	312,071	(129,339)	182,732
Give Water Give Life	<u>22,221</u>	<u>(1,332)</u>	<u>20,889</u>
	334,292	(130,671)	203,621
<b>Restricted funds</b>			
Water and sanitation projects	1,838,155	(1,669,905)	168,250
Other projects	10,041	(10,342)	(301)
Water innovation projects	<u>406,727</u>	<u>(173,410)</u>	<u>233,317</u>
	2,254,923	(1,853,657)	401,266
<b>TOTAL FUNDS</b>	<u>2,589,215</u>	<u>(1,984,328)</u>	<u>604,887</u>

Comparatives for movement in funds

	At 1.1.16 £	Net movement in funds £	Transfers between funds £	At 31.12.16 £
<b>Unrestricted Funds</b>				
General fund	398,958	140,576	-	539,534
<b>Restricted Funds</b>				
Water and sanitation projects	1,008,255	(463,125)	(7,694)	537,436
Other projects	31,074	(529)	529	31,074
Water innovation projects	<u>-</u>	<u>(7,165)</u>	<u>7,165</u>	<u>-</u>
	1,039,329	(470,819)	-	568,510
<b>TOTAL FUNDS</b>	<u>1,438,287</u>	<u>(330,243)</u>	<u>-</u>	<u>1,108,044</u>



# The One Foundation

## Notes to the Financial Statements - continued for the year ended 31 December 2017

### 16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	232,622	(92,046)	140,576
<b>Restricted funds</b>			
Water and sanitation projects	909,615	(1,372,740)	(463,125)
Other projects	17,800	(18,329)	(529)
Water innovation projects	215,036	(222,201)	(7,165)
	1,142,451	(1,613,270)	(470,819)
<b>TOTAL FUNDS</b>	<u>1,375,073</u>	<u>(1,705,316)</u>	<u>(330,243)</u>

### 17. RELATED PARTY DISCLOSURES

During the year the company obtained services from Global Ethics Limited, a company in which Duncan Goose is a director. The value of the services was £90,892 (2016 £87,172). At the balance sheet date The One Foundation owed Global Ethics Limited £3,758 (2016 £7,220).

The company also provided services to Global Ethics Limited amounting to £34,581 (2016 £26,291) in the year. The company also received donations from Global Ethics Limited to the value of £304,147 (2016 £259,464). At the balance sheet date Global Ethics Limited owed The One Foundation £52,825 (2016 £81,791) in respect of services.

During the year the company accrued donations of £Nil (2016 £1,988) from Global Ethics Investment Limited, a company of which Duncan Goose is also a director. The company also provided goods and services amounting to £Nil (2016 £1,408) to Global Ethics Investments Limited during the year. At the year end Global Ethics Investments Limited owed The One Foundation £46,606 (2016 £46,606).

As at 31st December 2017 the company is due £30,700 (2016 £30,700) from Global Investment Fund For Water Limited, a company in which Duncan Goose is a Director.

### 18. LIMITED BY GUARANTEE

The company has no share capital but is a charitable company limited by guarantee. Under the Memorandum of Association of the company the liability of individual members is restricted to a maximum of £10.