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THE BELU FOUNDATION

(a charitable company limited by guarantee)

Report of the Trustees and Consolidated Financial Statements
(incorporating the results of Belu Water Limited group)

Year Ended

31 December 2025

Company registration number: 05951248 (England and Wales)
Charity number: 1136687

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THE BELU FOUNDATION

(a charitable company limited by guarantee)
Charity Registration No: 1136687; Company Registration No: 05951248

Charity Information
for the year ended 31 December 2025

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Trustees
Natasha Bhatia
Christopher Hunter
Matthew King

Charity Registration Number: 1136687
Company Number: 05951248

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THE BELU FOUNDATION

(a charitable company limited by guarantee)
Charity Registration No: 1136687; Company Registration No: 05951248

Report of the Trustees
for the year ended 31 December 2025

The Trustees present their report along with the financial statements of The Belu Foundation (the "Foundation"), for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 25 and comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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).

Status

The Foundation was incorporated on 29 September 2006 as a charitable company limited by guarantee and registered as a charity on 1 July 2010, for exclusively charitable purposes pursuant to its Articles of Association dated 29 September 2006. The Articles of Association defines the objects and powers of the Foundation.

Group basis of preparation

During the year, the Foundation obtained full ownership and control of Belu Water Limited. While the group meets the criteria for a small group under the Companies Act 2006, consolidated financial statements have been prepared in accordance with the Charities SORP, which requires consolidation in these circumstances, and to reflect the close operational and financial relationship between the Foundation and its trading subsidiary. Consolidation has therefore been applied from 18 March 2025, the date full ownership was obtained.

The comparative figures presented in these financial statements relate to the Foundation only. In the prior year the Foundation did not have control of Belu Water Ltd, and therefore no consolidated financial statements were required or prepared. As a result, the current year reflects the first period of consolidation following the acquisition of full ownership on 18 March 2025.

The Group operates internationally through its trading subsidiary, Belu Water Limited. In addition to its UK operations, Belu Water Limited operates a branch in Hong Kong and holds 100% of the share capital of Belu Water Pte. Ltd, a company incorporated and trading in Singapore. These entities support the group's international activities and are included within the consolidated financial statements.

Acquisition of control of trading subsidiary

Prior to 18 March 2025, the Foundation held A-class shares in Belu Water Limited that entitled it to distributions of profits but did not confer voting rights; accordingly, the Foundation did not control Belu Water Limited and the entity was not consolidated. On 18 March 2025, all remaining voting shares were gifted to the Foundation for no consideration, granting the Foundation 100% ownership and control. From that date, Belu Water Limited has been consolidated into these financial statements.

Definitions used in this report

"Group" means The Belu Foundation and its wholly owned trading subsidiary Belu Water Limited, including overseas operations. "Foundation" means the charitable parent entity only. "Belu Water Limited" (or "Belu Ltd") means the trading subsidiary.

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Foundation Objectives and Mission

The Foundation's objectives, as stated in the Memorandum and Articles of Association, are the holding of capital and income upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Foundation's objectives and planning its activities, the Trustees have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Foundation's activities and achievements are outlined throughout this Trustees' Report, and the Trustees believe they fully demonstrate that the Foundation is providing public benefit.

The objects of the Foundation are:

1) The promotion of sustainable development (meaning development that meets the needs of the present, without compromising the ability of future generations to meet their own needs) for the benefit of the public by.

- The preservation, conservation and protection of the environment (including by the promotion of environmentally sustainable means of carrying on business), and the promotion of the prudent use of natural resources.
- The improvement of the conditions of life in socially and economically disadvantaged communities.
- The promotion of sustainable means of achieving economic growth and regeneration.

2) The Relief of poverty and sickness and the preservation and protection of good health by the provision of clean water and advice on sanitation, hygiene and the prevention, mitigation and cleaning up of water, air and ground pollution.

3) The promotion of public education in ecology, natural history, water pollution, resource conservation and environmental studies, insofar as those subjects relate to water, and the promotion of public education in all matters relating to water pollution and in the impact of water quality on human health.

4) The conservation, protection and restoration for the public benefit of the water resources of the world, the natural beauty of marine or fresh water habitats, the animal and plant life which inhabits or is otherwise dependent on fresh water or marine habitats, and waterways and other fresh water or marine habitats which are historic, recreational or social interest or of ecological or scientific importance;

5) The prevention and mitigation of water pollution and contamination of all kinds and of air and ground pollution which directly or indirectly has contributed or may contribute to water pollution.

6) Such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may determine.

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The Group continued to strengthen its purpose, deepening its partnership with WaterAid and reinforcing the connection between commercial outcomes and social impact.

In terms of people, the Group implemented planned restructuring and new governance processes, reducing staff costs while enabling the business to operate more effectively during a period of global uncertainty.

On product, the Group advanced its international rollout of filtration machines, expanded its presence in Hong Kong and Singapore, ending the year with more than 80 active customers.

In performance, turnover grew to £8.86m (Group).

During the year, the Foundation advanced its charitable objectives primarily through its relationship with Belu Water Ltd.'s purpose-led business model, under which all operating profit is passed to WaterAid, an international not-for-profit organisation determined to make clean water, decent toilets and good hygiene normal for everyone, everywhere. This supports the relief of poverty and sickness and the protection of health for the public benefit. Alongside this, and in support of its objectives relating to sustainable development and environmental protection, the Foundation operated in alignment with environmental initiatives delivered through Belu Water Ltd, including partnerships with specialist organisations such as WRAP and Blue Marine Foundation. These activities supported environmentally sustainable business practices, including waste reduction, resource efficiency, improved supply chain transparency and carbon measurement, contributing to the prudent use of natural resources and wider environmental stewardship, while remaining proportionate to the Foundation's overall charitable impact.

Funding and activity were aligned to the Foundation's strategic priorities and subject to appropriate due diligence, with ongoing monitoring and engagement to assess delivery against defined outcomes. Through this approach, the Foundation supported measurable progress, including reductions in carbon emissions, minimisation of waste, improved traceability across supply chains and broader environmental stewardship, while contributing to longer-term behavioural and industry change.

Further details on the Foundation's achievements and performance during the year can be found in the Chairman's Statement below.

Organisation

The Board of Trustees meets to review and update the Foundation's strategy and areas of activity, including consideration of grant-making, a review of the reserves policy as well as the overall risk profile of the Foundation.

The Trustees have delegated the day-to-day management and operational oversight of the Foundation to the Board of Belu Water Ltd, while retaining overall responsibility for governance and strategic direction.

Appointment of Trustees

Unless as stated otherwise, the following were on the board of Trustees throughout the year ended 31 December 2025 and to the date of this report:

Natasha Bhatia
Christopher Hunter
Matthew King

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Foundation and to monitor implementation.

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New trustees are recruited through an open and competency-based process involving public advertisement, shortlisting, interview, due diligence checks and formal appointment by the Board, followed by a structured induction to ensure they can fulfil their governance responsibilities effectively.

The Trustees are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.
All Trustees give their time freely and no Trustee remuneration was paid in the year (2024: £Nil).

The Foundation has no employees and therefore no remuneration policy that applies to staff. This disclosure is included to meet Charities SORP requirements and does not alter Belu Water Ltd's existing remuneration governance.

Reserves Policy

The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

To achieve this, the Trustees aim to keep reserves to a minimum in order to ensure that most of the income generated is distributed, that the Foundation operates on minimal overheads, and that the profits from Belu Water Ltd are donated in full to WaterAid.
In light of the new group structure, the Trustees now consider reserves at both the Foundation level and across the wider group. This ensures that each entity within the group maintains sufficient reserves to meet its operational needs, manage financial risk and support the effective delivery of the Foundation’s objectives.

Restricted Fund

Restricted funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expensed. The Trustees ensure that these funds are expensed in accordance with the terms under which they have been donated to the Foundation.

During the year no amounts were donated which had restrictions placed on them (2024: £Nil).

Operational Reserves

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Foundation is in a position to meet all its grant-making and working capital commitments for the foreseeable future.

The Trustees aim to keep cash reserves for Belu Foundation charity to a minimum so that most income is distributed, while ensuring the Group can meet its obligations. In relation to the activities of Belu Water Ltd, the target level of cash reserves is set at six months of group overheads which is £800k, current cash reserves are £2.9m.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Foundation’s income, capital, financial obligations and long-term plans for charitable expenditure.

The unrestricted funds are expendable at the discretion of the Board of Trustees in furtherance of the objects of the funds.

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Going Concern

The Trustees have assessed whether the use of the going concern basis of accounting is appropriate. In making this assessment, the trustees have considered the Group's financial position, forecast cash flows and available cash reserves. The trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Investment Policy

Under the Articles of Association, the Foundation has the power to invest in any way the Trustees wish.
The Trustees, having regard to the liquidity requirements of the Foundation and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account.

Grant Making Policy

The Trustees meet regularly to consider what grants they will make and to review any feedback they have received. The Trustees are committed to applying the Foundation's resources in a responsible manner for the purpose of yielding maximum benefit. In addition, the Foundation received funds from its trading subsidiary, Belu Water Ltd, which donates its profits to WaterAid in support of the Foundation's charitable objectives.

No grants were made during the year (2024: none).

Risk Statement

The Trustees are responsible for the management of the risks faced by the Foundation and have examined the major strategic, business and operational risks to which the Foundation is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Key Strategic Risks and Related Mitigations

Risk	Result	Current Status	Actions
Global Unrest	Cost inflation and reduced hospitality demand	Minor supply disruption	Pricing locked (2026); forward stock buys; tight credit control
Weather impact on Source Capacity	Supply shortages and lost sales risk	Ongoing volatility following Summer 2025 constraints	Backup supply agreements; early planning; targeted safety stock
Customer Concentration Risk	Revenue volatility from reliance on key accounts	Strong relationships, but concentrated base	Account reviews and financial monitoring

During the year, the Foundation was gifted 100% of the issued share capital of Belu Water Ltd. Following this transaction, Belu Water Ltd became a wholly owned subsidiary of the Foundation.

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Financial Review

During the year, the Foundation was gifted 100% of the share capital of Belu Water Ltd, bringing it fully within the group structure. Previously, the Foundation held only the Class A shares in the company, entitling it to receive all profits from the company's trading activities. On 9 June 2011 the Foundation agreed to forgo its rights to receive profits directly by allowing the Company to sign an agreement passing all of its distributable profits to WaterAid directly, to fund clean water projects. Since the signing of this agreement £6,535,274 has been passed to WaterAid from the profits of the Company, transforming the lives of 435,685 people in the world's poorest countries.

Following the acquisition of the remaining share capital, the Foundation now has full ownership and oversight of the Company. The profit-passing agreement remains in place, and the Company continues to transfer all distributable profits to WaterAid in accordance with its terms.

Total incoming resources amounted to £8,861,180 (2024: £20) with 2025 being wholly made up of trading activities of Belu Water Ltd and 2024 being wholly made up of voluntary donations.

The asset base of the Foundation stands at £72,444 (2024: £81,413).

Future Plans

The Foundation will continue to operate through its wholly owned trading subsidiary, Belu Water Ltd, which generates funds to support its charitable objectives. The current structure will be maintained, ensuring that profits are applied for public benefit through donations to WaterAid.

The Foundation will continue to oversee the effective operation of the Group, ensuring that resources are used efficiently and in line with its charitable purpose. It does not intend to undertake fundraising but will continue to accept voluntary donations where offered.

This report was approved by the Board and signed on its behalf by

Matthew King
Trustee

Date: Matt King
07 August 2026

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Chairman's Statement

The year 2025 has been a defining period for the Group as we continued to deliver on our purpose to change the way the world sees water. Guided by our commitment to transparency, sustainability and social impact, we navigated both opportunities and challenges while remaining true to our purpose-first business model. Belu Water Ltd's longstanding approach - putting people and the environment first while giving 100% of net profits to WaterAid - continued to anchor every financial and operational decision we made this year.

2025 was also a significant year for the Belu Foundation, marked by an important change in the structure of the Group. During the year, the Foundation was gifted full ownership and control of Belu Water Limited, and for the first time has prepared consolidated financial statements incorporating the results of the trading subsidiary and its overseas operations.

The Foundation exists to hold and steward Belu Water Ltd's assets in support of its exclusively charitable purposes, and this remains unchanged. While the Foundation itself undertakes limited direct activity, its role in enabling Belu Water Ltd's purpose-led trading model is central. Through long-standing arrangements entered into by Belu Water Ltd, all distributable profits continue to be gifted directly to WaterAid to fund clean water, sanitation and hygiene projects worldwide. Since the inception of this model, more than £6.5 million has been passed to WaterAid, transforming hundreds of thousands of lives.

The Trustees remain focused on ensuring that the Foundation operates with minimal overheads, robust governance and appropriate reserves, while enabling the Group to pursue sustainable growth and long-term impact. Risks and reserves are reviewed regularly, and the Trustees are satisfied that the Foundation remains well placed to meet its obligations and continue to support its charitable objectives.

On behalf of the Board, I would like to thank my fellow Trustees and all those involved in Belu Water Ltd for their continued commitment to our shared purpose. We remain confident that the Foundation and Group are well positioned to continue delivering public benefit while demonstrating that business can be a force for good.

Matthew King
Chairman
Belu Foundation

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THE BELU FOUNDATION

(a charitable company limited by guarantee)

Charity Registration No: 1136687; Company Registration No: 05951248

Statement of Trustees' responsibilities

The Foundation's Trustees, who are also the Directors of the Foundation for the purposes of Company Law, are responsible for preparing the Trustees' annual Report and 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 that give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that year. In preparing these financial statements, the Trustees are required:

- to select suitable accounting policies and then apply them consistently;
- to observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice (1 January 2019);
- to make judgements and estimates that are reasonable and prudent;
- to state whether applicable UK accounting standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements, and:
- to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

In preparing this report, the trustees have taken advantage of the small companies' exemptions available under the Companies Act 2006.

By order of the Board of Trustees

Matthew King (Chairman)

Date: Matt King

07 August 2026

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Independent auditor's report to the members of The Belu Foundation

Opinion

We have audited the financial statements of The Belu Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the period ended 31 December 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2025 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or

- the charitable parent company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

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

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We obtained an understanding of the legal and regulatory frameworks applicable to the group and the parent company and the sector in which it operates. We determined that the most significant are those that relate to the financial reporting framework, being United Kingdom Generally Accepted Accounting Practice (FRS102) and the Companies Act 2006. We obtained an understanding of how the group and the parent company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of Directors' Meetings.

We assessed the susceptibility of the group and the parent company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of the controls;
- Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Sample based testing of expenditure in the accounting system to supporting documentation and sample based testing of income from source documentation to the accounting system;
- Challenging assumptions and judgements made by management in assessing the going concern basis of accounting and in its significant accounting estimates, including the estimated useful economic lives of assets for the purpose of determining the annual depreciation charge, the assumptions underlying the calculation of the accrued rebates due to customers (which is based on the number of bottles sold), and the factors determining an appropriate level of bad debt provision; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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Independent Auditors' report to the members of The Belu Foundation

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Use of our report

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

Buzzacott Audit LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

14 August 2026

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THE BELU FOUNDATION

(a charitable company limited by guarantee)

Charity Registration No: 1136687; Company Registration No: 05951248

Consolidated Statement of Financial Activities (including income and expenditure account) for The Belu Foundation Group (The Belu Foundation and its subsidiaries) for the year ended 31 December 2025

Income and expenditure account	Note	Unrestricted funds	Total 2025	Total 2024
		£	£	£
Income from:				
Charitable activities	4	-	-	20
Trading activities	5	8,839,878	8,839,878	-
Investment activities	8	13,753	13,753	-
Other activities	9	7,549	7,549	-
Total income		8,861,180	8,861,180	20
Expenditure on:				
Charitable activities	6	(79)	(79)	(79)
Trading activities	5	(8,935,437)	(8,935,437)	-
Total expenditure		(8,935,516)	(8,935,516)	(79)
Net (expenditure)		(74,336)	(74,336)	(59)
Revaluation of investments		-	-	-
Net movement in funds		(74,336)	(74,336)	(59)
Total funds brought forward		81,413	81,413	81,472
Total funds carried forward		7,077	7,077	81,413

Trading activities comprise the sale of bottled water products and filtration services, with all distributable profits applied to support clean water, sanitation and hygiene initiatives, in line with the Company's social purpose. All amounts above relate to continuing activities. The consolidated results include the full-year activity of the Foundation and the activity of Belu Water Ltd and its subsidiary from 18 March 2025, being the date on which the Foundation acquired full shareholdings, to the end of the financial year (the consolidation period).

The prior year figures were not consolidated, as the Foundation did not have full ownership during that period.

There were no other recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented.

The full notes on pages 21 to 33 form part of these financial statements.

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THE BELU FOUNDATION

(a charitable company limited by guarantee)

Charity Registration No: 1136687; Company Registration No: 05951248

Statement of financial activities (including Income and Expenditure Account) for the Foundation only for the year ended 31 December 2025

Income and expenditure account	Note	Unrestricted funds	Total 2025	Total 2024
		£	£	£
Income from:				
Charitable activities	4	20	20	20
Total income		20	20	20
Expenditure on:				
Charitable activities	6	(79)	(79)	(79)
Trading activities	5	(8,910)	(8,910)	-
Total expenditure		(8,989)	(8,989)	(79)
Net (expenditure)		(8,969)	(8,969)	(59)
Revaluation of investments		-	-	-
Net movement in funds		(8,969)	(8,969)	(59)
Total funds brought forward		81,413	81,413	81,472
Total funds carried forward		72,444	72,444	81,413

All amounts relate to continuing activities and there has been no change in the nature of the Foundation's activities in the year.

There were no other recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented.

The full notes on pages 21 to 33 form part of these financial statements.

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THE BELU FOUNDATION

(a charitable company limited by guarantee)

Charity Registration No: 1136687; Company Registration No: 05951248

Consolidated Statement of Financial Position for The Belu Foundation Group as at 31 December 2025

	Note		2025 (Group)		2024 (Foundation only)
			£		£
Fixed assets					
Tangible assets	13		786,700		-
Intangible assets	14		53,898		-
Investments	15		-		80,729
			840,598		80,729
Current assets					
Stock	16	1,135,036		-	
Debtors	17	1,867,308		-	
Cash at bank		2,968,304		684	
		5,970,648		684	
Creditors: amounts falling due within one year	18	(3,804,169)		-	
Net current assets			2,166,479		684
Total assets less current liabilities			3,007,077		81,413
Creditors: amounts falling due after more than one year	19		(3,000,000)		-
Net assets			7,077		81,413
The funds of the Foundation:					
Unrestricted funds			7,077		81,413
Total Foundation funds			7,077		81,413

The comparative figures for 2024 represent the results of The Belu Foundation only. The Group was formed on 18 March 2025 following the acquisition of Belu Water Limited, and these consolidated financial statements have therefore been prepared for the first time in 2025. The 2024 comparatives are provided for context and are not directly comparable with the 2025 Group results.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

These financial statements were approved by the board and authorised for issue on 07/08/2026.

Matt King 07 August 2026

Matthew King
Trustee

Docusign Envelope ID: 78721414-7889-8790-82E2-EFB131D378B9

THE BELU FOUNDATION

(a charitable company limited by guarantee)

Charity Registration No: 1136687; Company Registration No: 05951248

Statement of Financial Position for The Foundation only as at 31 December 2025

	Note		2025 (Foundation only) £		2024 (Foundation only) £
Fixed assets					
Investments	15		80,729		80,729
			80,729		80,729
Current assets					
Cash at bank		625		684	
		625		684	
Creditors: amounts falling due within one year	18	(8,910)		-	
Net current assets			(8,285)		684
Total assets less current liabilities			72,444		81,413
Creditors: amounts falling due after more than one year	19		-		-
Net assets			72,444		81,413
The funds of the Foundation:					
Unrestricted funds			72,444		81,413
Total Foundation funds			72,444		81,413

These financial statements represent the financial position of The Belu Foundation as at 31 December 2025 and 31 December 2024 and have been prepared in accordance with the Companies Act 2006, FRS 102 and the Charities SORP (FRS 102).

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

These financial statements were approved by the board and authorised for issue on 07/08/2026.

Matt King 07 August 2026

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THE BELU FOUNDATION

(a charitable company limited by guarantee)

Charity Registration No: 1136687; Company Registration No: 05951248

Consolidated Statement of Cash Flows for The Belu Foundation Group for the year ended 31 December 2025

	Note	2025 (Group)	2024 (Foundation only)
		£	£
Cash flows from operating activities			
Net movement in funds for the year		(74,336)	(59)
Adjustments for:			
Depreciation and amortisation charges	13, 14	388,588	-
Dividends, interest and rents from investments	8	(13,753)	-
Loss on disposal of fixed assets		53,420	-
Gains on donation of shares		(47,042)	-
Gains/(losses) in foreign exchange rates		2,227	-
Unrealised currency translation differences		21,158	-
(Increase)/decrease in stock	16	247,039	-
(Increase)/decrease in debtors	17	142,708	-
Increase/(decrease) in creditors	18	443,329	-
Net cash provided by/(used in) operating activities		**1,163,338**	**(59)**
Cash flows from investing activities			
Dividends, interest and rents from investments	8	13,753	-
Cash acquired on consolidation of subsidiary		2,263,395	-
Purchase of tangible fixed assets	13	(447,876)	-
Purchase of intangible fixed assets	14	(22,763)	-
Net cash provided by/(used in) investing activities		**1,806,509**	**-**
Cash flows from financing activities			
Repayments of borrowing	18, 19	-	-
Cash inflows from new borrowing	18, 19	-	-
Net cash provided by/(used in) financing activities		**-**	**-**
Effect of exchange rate changes on cash		**(2,227)**	-
Change in cash and cash equivalents in the reporting period		**2,967,620**	**(59)**
Cash and cash equivalents at the beginning of the reporting period		684	743
Cash and cash equivalents at the end of the reporting period		**2,968,304**	**684**

The comparative figures for 2024 represent the results of The Belu Foundation only. The Group was formed on 18 March 2025 following the acquisition of Belu Water Limited and these consolidated cash flow statements have therefore been prepared for the first time in 2025. The 2024 comparatives are provided for context and are not directly comparable with the 2025 Group cash flow.

The shares in Belu Water Limited were gifted to the Foundation for nil consideration and accordingly no cash consideration was paid. At the date of acquisition, Belu Water Limited held cash and cash equivalents of £2,263,395, which is presented within investing activities above. The net assets acquired at fair value totalled £127,771 with further details in Note 25. The remaining assets and liabilities of Belu Water Limited at the acquisition date were brought into the Group as non-cash items and accordingly do not represent cash flows of the Group.

The effect of exchange rate changes on cash and cash equivalents relates to the retranslation of balances held in Hong Kong Dollars and Singapore Dollars between the exchange rate at the date of acquisition (18 March 2025) and the closing rate at 31 December 2025. This is a non-cash item and is presented separately in accordance with FRS 102.

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THE BELU FOUNDATION

(a charitable company limited by guarantee)

Charity Registration No: 1136687; Company Registration No: 05951248

Statement of Cash Flows for The Foundation only for the year ended 31 December 2025

	Note	2025 (Foundation only) £	2024 (Foundation only) £
Cash flows from operating activities			
Net movement in funds for the reporting period		(8,969)	(59)
Adjustments for:			
Depreciation and amortisation charges	13, 14	-	-
Dividends, interest and rents from investments	15	-	-
(Increase)/decrease in stock	16	-	-
(Increase)/decrease in debtors	17	-	-
Increase/(decrease) in creditors	18	8,910	-
Net cash provided by/(used in) operating activities		**(59)**	**(59)**
Cash flows from investing activities			
Dividends, interest and rents from investments	15	-	-
Purchase of tangible fixed assets	13	-	-
Purchase of intangible fixed assets	14	-	-
Purchase of investments	15	-	-
Net cash provided by/(used in) investing activities		**-**	**-**
Cash flows from financing activities			
Repayments of borrowing	18, 19	-	-
Cash inflows from new borrowing	18, 19	-	-
Net cash provided by/(used in) financing activities		**-**	**-**
Effect of exchange rate changes on cash		**-**	**-**
Change in cash and cash equivalents in the reporting period		**(59)**	**(59)**
Cash and cash equivalents at the beginning of the reporting period		684	743
Cash and cash equivalents at the end of the reporting period		**625**	**684**

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THE BELU FOUNDATION

(a charitable company limited by guarantee)

Charity Registration No: 1136687; Company Registration No: 05951248

Notes forming part of the financial statements
for the year ended 31 December 2025

1 General information

The Foundation is a Charitable Company limited by guarantee, registered in England and Wales. The address of its registered office is 7 Clifford Street, London W1S 2FT.

2 Statement of Compliance

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

The financial statements are presented in pounds sterling (£), which is the functional and presentational currency of the Foundation. Amounts are rounded to the nearest £1 unless otherwise stated.

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

3 Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Legal status

The Foundation is a company limited by guarantee and in the event of it being wound up every member is liable to contribute a sum not exceeding £1. There are no shares of any class, either authorised or allocated. Its directors are its Trustees and vice versa.

(b) Income – Group (trading)

Trading income arises from the activities of the subsidiary, Belu Water Limited, and primarily comprises the sale of bottled water and income generated from the supply or lease of filtration machines. Revenue is recognised net of value added tax, discounts, and rebates, and is measured at the fair value of the consideration receivable.

i) Sale of bottled water: income is recognised when control of the goods passes to the customer, normally upon delivery, which is the point at which the Group becomes entitled to payment under the contract.

ii) Filtration machines supplied or leased: where machines are sold outright, revenue is recognised at the point of transfer of ownership. For lease and rental arrangements, income is recognised on a straight-line basis over the lease term.

iii) Donations linked to filtration machines: where donations are collected by third parties and subsequently transferred to the company, income is recognised when the accumulated donations are received or become receivable.

(c) Income - Foundation

Donations and gifts are recognised when entitlement, probable receipt and measurement criteria are met in line with the Charities SORP.

(d) Gifts in kind and donated services

Gifts in kind and donated services are valued at the best estimate of their value to the charity and included, where material, in the financial statements.

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3 Accounting Policies *(continued)*

(e) Expenditure

Trading cost of sales includes machines and components recognised when goods are delivered or services rendered. Operating costs include distribution and administrative expenses recognised on an accruals basis. Charitable expenditure includes grant-making and governance, including the costs of statutory audit and regulatory compliance which are seen within administrative costs. Governance costs are presented within charitable activities in the SoFA in line with SORP.

(f) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

(g) Unrestricted and restricted funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Foundation.

(h) Cash at bank and in hand

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

(i) Debtors

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

(j) Creditors and provisions

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

Concessionary loans are loans obtained interest free or below market rate. These are recognised at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments.

(k) Financial instruments

The Foundation and group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Foundation and group and their measurement basis are as follows:

Financial assets - trade debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments and VAT recoverable are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at fair value.

Financial liabilities - trade creditors, accruals and loans are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition.

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3 Accounting Policies *(continued)*

Financial instruments issued by the group are treated as equity (i.e. forming part of the shareholders' funds) only to the extent that they meet the following two conditions:

i) They include no contractual obligations upon the Company to deliver cash or future financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
ii) Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligations to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

The financial instruments that do not meet the above criteria are treated as financial liabilities.

(l) Taxation

The Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

For trading activities the charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting systems.

Deferred tax is recognised in respect of all timing differences which have arisen but reversed by the balance sheet date where transactions or events result in an obligation to pay additional tax in the future, or a right to pay less tax in the future.

A deferred tax asset is not recognised to the extent that the transfer of economic benefit is uncertain. Deferred tax is measured on a non-discounted basis.

(m) Critical accounting estimates and judgements in applying accounting policies

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of these consolidated financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates and the exercise of judgement in the application of accounting policies. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results may differ from those estimates.

The key areas of estimation uncertainty and judgement within the Group arise primarily from the activities of its trading subsidiary, Belu Water Limited, and include the following:

i) Revenue recognition and rebate accruals: the Group operates customer rebate schemes based on the volume of bottled water sold. Accruals for rebates at the reporting date are calculated using estimated sales volumes for each customer, based on historical experience, current trading levels and the terms of rebate agreements.

ii) Impairment of trade and intercompany receivables: provisions for doubtful debts are based on an assessment of the recoverability of balances, taking into account customer payment history, specific customer circumstances and, where relevant, the financial position of group entities. These estimates are reviewed regularly and updated as circumstances change.

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3 Accounting Policies *(continued)*

iii) Useful economic lives of tangible fixed assets: judgement is applied in determining the useful economic lives of plant, machinery and filtration equipment, which affects the annual depreciation charge. These estimates are based on historical performance, expected usage and management's experience.

iv) Inventory valuation and obsolescence: inventories are reviewed for slow-moving or obsolete items, with provisions made where the net realisable value is considered to be lower than cost, based on historical turnover rates and anticipated future demand.

v) Fair value of acquisitions: The Investment in Belu Water Ltd represents an unlisted equity holding and is measured at cost less impairment.

(a) Interest income and expense

Related charges and income are treated as an interest expense or income and recognised in the statement of financial activities on the accruals basis.

(b) Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. There is a capitalisation threshold of £1,000.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life. The company has determined the useful economic life of its classes of assets as follows:

i) Plant and machinery: 2 years
ii) Filtration machines: 1-5 years

(c) Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation.

Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life. The company has determined the useful economic life of its classes of assets as follows:

iii) Trademarks: 10 years

(d) Investments

Investments in subsidiary undertakings (parent charity only) are carried at cost less impairment. In the consolidated financial statements, the investment is eliminated on consolidation.

(e) Stock

Stocks are stated at the lower of cost and net realisable value. For finished goods, cost is taken as purchase cost.

(f) Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

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3 Accounting Policies *(continued)*

(g) Going concern

The Trustees have assessed whether the use of the going concern basis of accounting is appropriate. In making this assessment, the Trustees have considered the Foundation's financial position, forecast cash flows and available reserves. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

4 Income from charitable activities

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Voluntary income	-	20	20
	-	20	20

5 Trading activities

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Income from trading activities:			
UK income	8,503,711	-	-
Hong Kong income	277,295	-	-
Singapore income	58,872	-	-
	8,839,878	-	-
Expenditure from trading activities:			
Cost of sales - purchases	5,279,451	-	-
Cost of sales - depreciation	337,084	-	-
Distribution costs	591,035	-	-
Administrative costs	773,301	8,910	-
Depreciation and amortisation	51,502	-	-
Loss on disposal of fixed assets	53,420	-	-
Salaries	1,505,062	-	-
Donations WaterAid	306,068	-	-
Donations other	16,675	-	-
Exceptional items	21,839	-	-
	8,935,437	8,910	-

Whilst there were no grants payable during the year (2024: £Nil), the Foundation has long supported WaterAid through an agreement originally entered into by Belu Water Limited prior to its acquisition by the Foundation. Under this agreement, Belu Water Limited gives all of its distributable profits directly to WaterAid to fund clean water projects worldwide.

Since the agreement was first established, a total of £6,535,274 has been donated to WaterAid, transforming the lives of over 435,685 people in some of the world's poorest communities. Of this total £368,059 plus an additional £3,145 from the Dragon Boat fundraiser has been given during the period since the Foundation acquired control of Belu Water Limited on 18 March 2025.

6 Expenditure on charitable activities

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Bank charges	79	79	79
	79	79	79

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7 Governance costs

	Consolidated 2025 £	Foundation 2025 £	Foundation 2024 £
Audit fees	18,929	8,910	-
	18,929	8,910	-

8 Income from investment activities

	Consolidated 2025 £	Foundation 2025 £	Foundation 2024 £
Income from investment activities:			
Interest receivable	13,753	-	-
	13,753	-	-

9 Income from other activities

	Consolidated 2025 £	Foundation 2025 £	Foundation 2024 £
Income from other activities:			
Other revenue	7,549	-	-
	7,549	-	-

10 Taxation

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Total current tax	-	-	-
Deferred tax	-	-	-
Tax on profit on ordinary activities	-	-	-

Factors affecting the tax charge for the current period:

The Foundation is exempt from corporation tax on income and gains applied for charitable purposes. Within the Group, Belu Water Limited is subject to UK corporation tax on its taxable profits.

The current tax charge for the period in the group is the same (2024: same) as the standard rate of corporation tax in the UK (19% to 25%, 2024: 19% to 25%). The differences are explained below:

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10 Taxation *(continued)*

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Current tax charge			
Profit/(Loss) on ordinary activities before tax	-	-	-
Current tax @ 19-25% (2024: 19-25%)	-	-	-
Effects of:			
Expenses not deductible for tax purposes	3,641	-	-
Deferred tax not recognised	(3,641)	-	-
Total current tax charge	-	-	-

11 Net income and expenditure

Net income / (expenditure) is stated after charging:

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Depreciation on tangible fixed assets	383,858	-	-
Amortisation of intangible fixed assets	4,731	-	-
Operating lease payments	174,974	-	-
Auditors' remuneration	18,929	8,910	-

12 Staff Costs

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Wages and salaries	1,295,637	-	-
Pensions	54,340	-	-
Social security costs	155,085	-	-
	1,505,062	-	-

The Foundation had no employees during the year (2024: Nil). The group had 23 employees (2024: 27).

The key leadership and management personnel of the Foundation comprise the Trustees and the directors and management of Belu Water Limited.

The Foundation's Trustees were not paid or received any other benefits from employment with the Foundation in the year (2024: £Nil), neither were they reimbursed expenses during the year (2024: £Nil). No Trustee of the Foundation received payment for professional or other services supplied to the Foundation (2024: £Nil).

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12 Staff Costs *(continued)*

Within the group, the aggregated directors' remuneration of the subsidiaries during the year was £270,008 (2024: £251,899), employer's national insurance was £29,482 (2024: £30,210), benefits totalled £3,969 (2024: £1,149) and employer's pension contributions was £12,616 (2024: £3,669).

During the year, the Company incurred redundancy costs of £46,748 (2024 £21,671), which are included within staff costs.

The number of employees whose emoluments for the year (excluding employer pension costs) exceeded £60,000 was as follows:

	2025 £
£60,001 - £70,000	7
£70,001 - £80,000	1
£90,001 - £100,000	1
£100,001 - £110,000	2
£110,001 - £120,000	1
£130,001 - £140,000	1

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13 Tangible assets (group only)

	Plant and machinery	Filtration machines	Total
	£	£	£
Cost			
At acquisition (18 March 2025)	167,126	1,957,600	2,124,726
Additions (post-acquisition)	-	447,876	447,876
Disposals	-	(179,834)	(179,834)
At 31 December 2025	167,126	2,225,642	2,392,768
Depreciation			
At acquisition (18 March 2025)	63,083	1,244,827	1,307,910
Charge (post-acquisition)	46,773	337,085	383,858
Release of depreciation from disposals	-	(85,700)	(85,700)
At 31 December 2025	109,856	1,496,212	1,606,068
Net book value			
At acquisition (18 March 2025)	104,043	712,773	816,816
At 31 December 2025	57,270	729,430	786,700

The opening balances represent the fair values on 18 March 2025, the date on which the Group assumed control of the trading subsidiary.

There were no tangible assets held by the Foundation at the year end.

14 Intangible assets (group only)

	Trademarks	Total
	£	£
Cost		
At acquisition (18 March 2025)	37,106	37,106
Additions (post-acquisition)	22,763	22,763
Disposals	-	-
At 31 December 2025	59,869	59,869
Depreciation		
At acquisition (18 March 2025)	1,241	1,241
Charge (post-acquisition)	4,730	4,730
On disposals	-	-
At 31 December 2025	5,971	5,971
Net book value		
At acquisition (18 March 2025)	35,865	35,865
At 31 December 2025	53,898	53,898

There were no intangible assets in the Foundation. Opening balances reflect the position at 18 March 2025, when control was obtained.

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15 Investments

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
At 1 January 2025	-	80,729	80,729
Movements during the year	-	-	-
Market value at 31 December 2025	-	80,729	80,729

The investments in the Foundation represent a holding in Belu Water Ltd and comprise an unlisted equity investment, representing 100% of the Foundation's investment portfolio. The investment is denominated in pound sterling (GBP).

In the Foundation accounts, the investment in Belu Water Ltd is carried at cost less impairment. The investment is reviewed for impairment at each reporting date.

In the opinion of the Trustees, the aggregate value of the holding in Belu Water Ltd at the reporting date is not less than the amount included in the Statement of Financial Position. In reaching this conclusion, the Trustees have considered, among other factors, the company's cash flows, working capital requirements and revenue projections.

In the consolidated financial statements, the investment in Belu Water Ltd is eliminated on consolidation.

Entity name	Holding	Type of shareholding	Registered office
Belu Water Limited (CRN: 04542161)	100%	A shares, B shares, C shares and D shares	Unit 2.G.1 The Leathermarket, Weston Street, London, SE1 3ER, England

At the year end the Foundation's investment in group undertakings consisted of Belu Water Limited, Belu Water Hong Kong (branch), and Belu Water PTE (subsidiary). Their results and financial position are included within the consolidated financial statements.

The key financials since acquisition can be seen below for each subsidiary:

	Belu Water Ltd			Belu Water PTE
	Hong Kong branch	UK subsidiary	Total	Singapore Total
	£	£	£	£
Total income for the year	277,295	8,503,711	8,781,006	58,872
Total cost of sales in the year	117,973	5,441,592	5,559,965	56,452
Total administrative expenditure for the year	48,730	1,433,674	1,482,404	21,964
Total cumulative reserves	38,923	41,806	80,729	(74,176)

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16 Stock

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Stock	1,135,036	-	-

17 Debtors

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Trade debtors	1,653,453	-	-
Prepayments	210,629	-	-
Other debtors	3,226	-	-
	1,867,308	-	-

18 Creditors: amounts falling due within one year

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Trade creditors	1,695,273	-	-
Accruals and deferred income	921,759	8,910	-
Other taxes and social security costs	133,588	-	-
Other creditors	53,549	-	-
Unsecured loans	1,000,000	-	-
	3,804,169	8,910	-

Included within creditors falling due in less than one year is a concessionary loan totalling £1,000,000 from a related party (see note 23). The loan is unsecured, interest free and repayable on demand at any time after 1 January 2026.

19 Creditors: amounts falling due after one year

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Unsecured loans	3,000,000	-	-

Included within creditors falling due after more than one year is a concessionary loan agreed on 27 January 2023 with a related party (see note 23). A loan facility totalling £6,000,000 was provided, of which £3,000,000 was drawn down on the date the facility was granted to assist with the future growth and desired scalability of the company. The loan facility is unsecured, interest free and repayable on demand at any time after 1 January 2028.

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20 Movement in funds

	Group 2025 £	Foundation 2025 £
Balance at 1 January 2025	81,413	81,413
Profit/(loss) for the period	(74,336)	(8,969)
Balance at 31 December 2025	7,077	72,444

21 Commitments under operating leases

	Group 2025 £	Foundation 2025 £	Foundation 2024 £
Within one year	100,962	-	-
Greater than one year	-	-	-
	100,962	-	-

22 Other commitments (Group and Company)

As at 31 December 2025, the Foundation is committed to paying a minimum amount of £100,000 to WaterAid every year until 31 December 2030 as per the agreement dated 29 November 2016, subject to there being sufficient available profits.

23 Related Party Disclosures

The Foundation is the parent entity of Belu Water Ltd, a wholly owned trading subsidiary. Belu Water Ltd has its own wholly owned subsidiary in Singapore and a branch in Hong Kong. Together these entities form the Group. All intra-group balances and transactions are eliminated on consolidation.

Christopher Hohn is the sole member of The Belu Foundation and is therefore considered a related party of the Group. TCI Investments Limited, a company controlled by Christopher Hohn, is also a related party.

During the year, the following loans were provided to the Group by related parties, all unsecured and interest free:

- a loan of £1,000,000 from Christopher Hohn, repayable on demand at any time after 1 January 2026 (note 18); and
- a loan of £3,000,000, drawn from a £6,000,000 facility provided by TCI Investments Limited, repayable on demand at any time after 1 January 2028 (note 19).

During the year Belu Water Ltd conducted a governance review. As a result, all voting shares in Belu Water Ltd not already owned by the Foundation were gifted to the Foundation for no consideration, aligning the company with its charitable mission, such that the Foundation held 100% of the company's share capital at the year end. The resulting consolidation is described in note 25.

Separately, the 2,000 redeemable Class E preference shares (£100,000) in Belu Water Ltd, previously held by Christopher Hohn, were waived and returned to Belu Water Ltd for nil consideration on 6 March 2025 and cancelled.

As referred to in note 12, no remuneration was paid to Trustees during the year.

Other than the intra-group arrangements and the related party transactions described above, there were no other related party transactions during the year.

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24 Capital Commitments

There were no capital commitments as at 31 December 2025 (2024: £Nil).

25 Acquisition of subsidiary during the year

On 18 March 2025, The Belu Foundation acquired all remaining voting shares in Belu Water Limited for no consideration. Prior to this date, the Foundation held only A-class shares conferring rights to profits but no voting rights, and therefore did not control Belu Water Limited. The donation of shares was recognised at £Nil. Control was obtained on 18 March 2025 and the company has been consolidated from that date. All inter-company balances and transactions are eliminated on consolidation as per note 23.

26 Controlling Party

Christopher Hohn is the sole member of The Belu Foundation. Under the Foundation's articles of association, where there is a sole member that member holds significant powers. Accordingly, Christopher Hohn is considered to be the ultimate controlling party.

27 Subsequent Events

There were no material subsequent events requiring disclosure.