Charity registration number 1192062

Company registration number CE023136 (England and Wales)

UPTIME CATALYST FACILITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

UPTIME CATALYST FACILITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr L N A Money G J Gauthier Prof R A Hope
Charity number	1192062
Company number	CE023136
Registered office	Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP
Auditor	Rouse Audit LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL
Bankers	National Westminster Bank plc 1-4 Berkeley Square House Berkeley Square London W1J 6BR

UPTIME CATALYST FACILITY

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UPTIME CATALYST FACILITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "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).

Objectives and activities

Public benefit

The objects of the Uptime Catalyst Facility (UCF) are the advancement of health for the public benefit by improving the reliability of rural water services in developing countries by disbursing results-based grant funding to rural water service providers. The reliability bench-mark (uptime) is 96% functionality for rural water infrastructure which is equivalent to repairs within 3.6 days, compared to a month or more from existing practices. This contributes to health and social benefits, particularly for women and girls, who commonly have to walk to more distant, dirty and expensive alternatives when their water supply is non-functioning.

Grant funding is either earmarked for re-granting to rural water service providers through results-based contracts or earmarked for operational funding, which can be used to meet expenses pertinent to the functioning of the charity. Unrestricted funding can be used for either purpose.

The policies adopted in furtherance of these objects are the Prospectus of the Uptime Catalyst Facility. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Strategies for achieving objectives and grantmaking policy

The main strategy for the Uptime Catalyst Facility to achieve its aims is to award results-based funding to professional rural water service providers. These service providers maintain rural drinking water infrastructure where users pay a share of costs. Grants are awarded to service providers using a standard contract design on the basis of verified quarterly results. Metrics that impact the level of funding are volume of water, infrastructure reliability and local revenue. Payments are to incentivise increased availability of rural water services by targeting grant funding to areas where user payments do not meet full operating costs. 16 service providers were contracted to ensure the reliability of rural drinking water infrastructure in 16 countries in 2023.

Short-term and longer-term aims and objectives

Success for the charity is measured by the uptime of rural drinking water infrastructure, improved data quality on rural drinking water services and, over time, rural water services improving financial performance to reduce their need for operational subsidies. The work aims to influence sector and government approaches to upscale the model for greater impacts at scale.

The initial objective was to demonstrate that a standardised and scalable funding model could keep rural drinking water flowing across multiple countries and contexts. Short-term objectives are to expand the scale of rural drinking water services supported by the charity. Long-term objectives include attracting new funding sources that have historically not supported rural drinking water sustainability once the success of the model has been demonstrated.

Volunteers

The Uptime Catalyst Facility does not have any volunteers.

Public benefit

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

Achievements and performance

Significant activities and achievements against objectives

The Uptime Catalyst Facility issues results-based grant funding to rural water service providers in 16 countries in Africa, Asia and Central America to sustain and scale safe community drinking water services. In 2023, its third full year of operation, the charity supported the maintenance of infrastructure for c. 5 million rural people at an annualised cost of less than USD 1 per person while users paid approximately two fifths of service costs. Results with Key Performance Indicators are reported publicly on an online dashboard at www.uptimewater.com/global-dashboard.

The UCF did not make any material financial investment and incurred only a small proportion of costs in fundraising efforts.

The UCF was successful in its fundraising activities and was able to secure funding to continue making grants, in some capacity, through to 2026.

The standardised grant making process used to disburse funds to rural drinking water service providers has produced multiple positive factors that have influenced the achievement of objectives including: improved transparency of results; reduced transaction costs; and reduced implementation risk for funders making grants to the charity. This allowed us to scale up in the year from 5 to 16 service providers contracted.

Financial review

Grants of £1,766,562 were made to the 16 contracted service providers, an increase of £1,172,917 from 2022. Grants of the charity generated a deficit of £288,668 for this year, £145,154 unrestricted surplus and £433,822 restricted deficit. This deficit is income generated from grants received but not yet fully spent. Additional multi-year grant income was secured in 2023, compared to 2022, to ensure continuation of the UCF in the mid-term.

Significant events that have affected financial performance

There have been no significant events that have negatively affected financial performance. Actuals are consistent with projections.

Principal risks and uncertainties and summary of plans and strategies for managing the risk

Funding commitments are typically made for a 12-18 month period, which the UCF mitigates by signing results-based contracts with service providers for 12 month periods. Through this process, liabilities are not accrued in excess of committed incoming funds.

Factors likely to affect future financial position

The UCF has secured larger-scale multi-year funding which will help to secure its financial position and basis for future planning. The UCF will continue to pursue this strategy. There are no going concern uncertainties apparent at this time.

Principal funding sources and how they support key objectives

The Uptime Catalyst Facility is predominantly funded by charitable grants from foundations. This funding is then dispersed via results-based contracts to service providers who meet requirements for infrastructure reliability.

Reserves policy

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The amount of total held funds as of the 31st December 2023 is £903,681. This is £747,936 of restricted funds and £155,745 of unrestricted funds.

Explanation to support conclusion that the charity is a going concern
The Uptime Catalyst Facility has a combination of sufficient reserves and future funding commitments by its grant providers to continue contracting service providers for 2025. Contracts are agreed annually by the Trustee board, in consultation with Uptime Global. The CIO's policy of using fixed 12 month contracts for results-based funding to service providers means that it currently has no longer-term liabilities that extend beyond the 2024 calendar year. Any contracts entered into for 2025 will be made in the final quarter of 2024, and only after a thorough assessment of reserves and cash flow projections at that point in time.

In a force majeure situation that any foundation or partner is no longer able to meet the obligations of the grant agreement made, then there are provisions within the Uptime Catalyst Facility's various contracts with service providers to delay, defer, withhold, or cancel future payments. However, the Trustees have taken a highly judicious approach to identifying and engaging with funding partners. The institutions and foundations on which the CIO relies for funding all have a strong track record of supporting projects and the Trustees consider the risk associated with any funder's inability to meet its obligations to the UCF, to be extremely low.

Outside of results-based funding payments, the operating costs of the Uptime Catalyst Facility are below 5% of the CIO's income. The Trustees do not consider that meeting operating costs represents a material risk to the financial health of the charity. All reserves are kept in cash at the charity's bank account. No reserves are invested in assets, alternative schemes, or other investments.

Plans for future periods
The UCF has expanded the number of service providers from 5 in 2022 to 16 in 2023 to ensure reliable drinking water for c. 5 million people. The UCF now aims to sustain the current scale of results-based contracts for 2025-26. In this period, the UCF will review the ongoing subsidy requirements for these contracted services and assess alternative funding models to reduce their reliance on support from a UK charity. The UCF has also made a number of iterations on results-based contract design, recently launching a water safety incentive pilot with 4 contracted service providers from Q1 2024. Following the expansion of the model in 2023 to new service providers, this water safety component will progressively be incorporated into future contracts from 2025.

Structure, governance and management
The Uptime Catalyst Facility is a Charitable Incorporated Organisation registered as a charity under the Charities Act. It is governed by its constitution (last amended at registration: October 28, 2020). The Uptime Catalyst Facility was registered by the Charity Commission on 28 October 2020 (charity number 1192062). The charity is structured as an association model with the option to establish membership with organisations involved in the delivery of rural water services. Currently eligible members have been contracted by the charity as grant recipients for results-based funding and have therefore not been enrolled as members due to potential conflict of interest.

The charity employed no staff in 2023.

The trustees who served during the period and up to the date of signature of the financial statements were:
Dr L N A Money
Mr G J Gauthier
Prof R A Hope

Governance structure and trustee recruitment
Trustees include two of the lead authors who developed the results-based funding modality adopted by the charity and a sector expert referred by service providers that also contributed to the design of the funding mechanism.

Remuneration
Payment of any contractors has been done at a market rate, which has been included in grant proposals to funders and approved.

Risk management
A risk register is maintained and reviewed at each trustee meeting with any relevant actions identified and minuted.

Further details
Further details of the Uptime Catalyst Facility can be found by visiting the website www.uptimecatalyst.org

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....
Dr L N A Money
Trustee

Date: 23-Oct-2024

UPTIME CATALYST FACILITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 CIO and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP 2019 (FRS102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed . They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UPTIME CATALYST FACILITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF UPTIME CATALYST FACILITY

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 CIO 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 CIO's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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 CIO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the trustees and other management and from our commercial knowledge and experience of the charitable sector, we identified the laws and regulations applicable to the charitable company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rouse Audit LLP

24-Oct-2024

Rouse Audit LLP .....

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Rouse Audit LLP is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

UPTIME CATALYST FACILITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**3**	223,806	1,347,431	1,571,237	312,016	1,522,154	1,834,170
Charitable activities	**4**	72,274	1,752,885	1,825,159	477,423	318,030	795,453
Net income/(expenditure)		151,532	(405,454)	(253,922)	(165,407)	1,204,124	1,038,717
Other recognised gains and losses:							
Other losses	**9**	(6,378)	(28,368)	(34,746)	(7,037)	(6,520)	(13,557)
Net movement in funds		145,154	(433,822)	(288,668)	(172,444)	1,197,604	1,025,160
Reconciliation of funds:							
Fund balances at 1 January 2023		10,591	1,181,758	1,192,349	183,035	(15,846)	167,189
Fund balances at 31 December 2023		155,745	747,936	903,681	10,591	1,181,758	1,192,349

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

UPTIME CATALYST FACILITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Current assets					
Debtors	**10**	173		173	
Cash at bank and in hand		1,722,150		1,536,906	
		1,722,323		1,537,079	
Creditors: amounts falling due within one year	**11**	818,642		344,730	
Net current assets			903,681		1,192,349
The funds of the CIO					
Restricted income funds	**12**		747,936		1,181,758
Unrestricted funds			155,745		10,591
			903,681		1,192,349

The financial statements were approved by the trustees on 23-Oct-2024

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Dr L N A Money
Trustee

CIO CE023136 (England and Wales)

UPTIME CATALYST FACILITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**16**		185,244		1,133,436
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			185,244		1,133,436
Cash and cash equivalents at beginning of year			1,536,906		403,470
Cash and cash equivalents at end of year			1,722,150		1,536,906

1 Accounting policies

Charity information

Uptime Catalyst Facility is a charitable incorporated organisation in England and Wales, an incorporated form of charity which is an alternative to a limited company. The registered office is Beaver House, 23-38 Hythe Bridge Street, Oxford, Oxfordshire, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011 , FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102. The entity has taken a true and fair override when adopting the SORP 2019.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees consider the CIO to be a going concern, as it has adequate resources to meet its commitments to at least early 2026, based on currently contracted income and expenditure. As a matter of prudence, the Trustees regularly review committed expenditure projections to ensure alignment with commitments received from our funders. Funding commitments are typically made for a 12-18 month period, and this necessarily constrains the Trustees' capacity to comment on the CIO as a going concern over longer time periods than this. However, the Trustees confirm that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern at the date of signing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Key accounting estimates include accruals for grants payable at year end.

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Grants	223,806	1,347,431	1,571,237	312,016	1,522,154	1,834,170

4 Expenditure on charitable activities

	Charitable expenditure 2023	Charitable expenditure 2022
	£	£
Direct costs		
Grant funding of activities (see note 5)	1,766,562	593,645
Share of support and governance costs (see note 6)		
Support	41,717	182,719
Governance	16,880	19,089
	1,825,159	795,453
Analysis by fund		
Unrestricted funds	72,274	477,423
Restricted funds	1,752,885	318,030
	1,825,159	795,453

5 Grants payable

	Charitable expenditure 2023	Charitable expenditure 2022
	£	£
Grants to institutions:		
Uduma	130,476	98,249
Fundifix	22,083	24,765
Water for Good	301,598	289,578
Whave	151,663	71,821
Water Missions	221,266	109,232
EOS	88,006	-
International Lifeline Fund	2,342	-
Water Compass	4,049	-
Safe Water Network	633,919	-
Uganda Water Project	14,955	-
Water 4	127,256	-
Project Maji	3,512	-
Pump Aid	8,816	-
Handpump Pilot	17,448	-
Fishermans Rest	9,799	-
Sandandrano	29,374	-
	1,766,562	593,645

-

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Advertising and promotion	18,000	-	18,000	-	-	-
Web Hosting	60	-	60	76	-	76
Meals	273	-	273	4,038	-	4,038
Accommodation	-	-	-	4,862	-	4,862
Consultancy Fees	22,000	-	22,000	152,309	-	152,309
Insurance	1,142	-	1,142	1,132	-	1,132
Travel	-	-	-	19,401	-	19,401
Other	242	-	242	901	-	901
Audit fees	-	14,040	14,040	-	12,000	12,000
Accountancy	-	2,840	2,840	-	3,310	3,310
Legal and professional	-	-	-	-	3,779	3,779
	41,717	16,880	58,597	182,719	19,089	201,808
Analysed between						
Charitable activities	41,717	16,880	58,597	182,719	19,089	201,808

Governance costs includes payments to the auditors of £14,040 (2022: £12,000) for audit fees and £2,570 (2022: £1,750) for non audit fees.

7 Trustees

During the year trustees were reimbursed for expenses of £nil (2022: 2 trustees £2,582).

During the year Prof. Robert Hope (Trustee) charged the charity consultancy fees of £nil (2022: £18,160).

During the year Dr. Alex Money (Trustee) charged the charity consultancy fees of £nil (2022: £9,080).

Trustees were paid for consultancy services work, not in relation to their duties as trustees that were carried out pro bono.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

9 Other gains and losses

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
Gains/(losses) upon:	£	£	£	£	£	£
Foreign exchange	6,378	28,368	34,746	7,037	6,520	13,557

10 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	173	173

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	111,942	4,043
Accruals and deferred income	706,700	340,687
	818,642	344,730

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Foreign exchange gains and losses	At 31 December 2023
	£	£	£	£	£
The Waterloo Foundation	(9,183)	100,000	(8,096)	-	82,721
Vox Implus	32,760	43,941	(1,375)	(576)	74,750
Aqua For All	(54,075)	297,612	(354,021)	(6,274)	(116,758)
Hilton Foundation	1,225,068	-	(794,861)	(12,870)	417,337
Vitol Foundation	(10,294)	100,264	(111,445)	(4,283)	(25,758)
Giz	(2,518)	-	-	-	(2,518)
Apple	-	89,710	(148,664)	-	(58,954)
The Coca Cola Foundation	-	329,571	(141,195)	(4,098)	184,278
Stone Family Foundation	-	245,000	(165,263)	(267)	79,470
Vitol Foundation ML/SL/BA	-	141,333	(27,965)	-	113,368
	1,181,758	1,347,431	(1,752,885)	(28,368)	747,936

12 Restricted funds **(Continued)**

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Foreign exchange gains and losses	At 31 December 2022
	£	£	£	£	£
The Waterloo Foundation	(9,032)	-	-	(151)	(9,183)
Vox Implus	385	41,925	(8,830)	(720)	32,760
Aqua For All	(125,644)	76,085	(3,540)	(976)	(54,075)
Hilton Foundation	40,588	1,261,338	(74,084)	(2,774)	1,225,068
Vitol Foundation	77,520	89,403	(175,087)	(2,130)	(10,294)
Giz	337	53,403	(56,489)	231	(2,518)
	(15,846)	1,522,154	(318,030)	(6,520)	1,181,758

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Foreign exchange gains and losses	At 31 December 2023
	£	£	£	£	£	£
Osprey Foundation	(57,499)	-	(1,142)	63,300	(1,792)	2,867
Vox Implus	19,010	43,941	(15,235)	-	(575)	47,141
The Coca Cola Foundation	-	82,393	(15,688)	-	(456)	66,248
Aqua For All	-	30,629	(39,336)	-	(697)	(9,403)
Vito Foundation	(6,710)	66,843	(873)	-	(2,855)	56,405
Water Mission	63,300	-	-	(63,300)	-	-
General Funds	(7,510)	-	-	-	(3)	(7,513)
	10,591	223,806	(72,274)	-	(6,378)	155,745

13 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Foreign exchange gains and losses	At 31 December 2022
	£	£	£	£	£	£
Osprey Foundation	75,086	210,489	(338,271)	-	(4,803)	(57,499)
Vox Implus	385	41,925	(22,580)	-	(720)	19,010
Water Mission	63,300	-	-	-	-	63,300
Vitol Foundation	51,680	59,602	(116,572)	-	(1,420)	(6,710)
General funds	(7,416)	-	-	-	(94)	(7,510)
	183,035	312,016	(477,423)	-	(7,037)	10,591

14 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Current assets/(liabilities)	155,745	747,936	903,681
	155,745	747,936	903,681

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
At 31 December 2022:			
Current assets/(liabilities)	10,591	1,181,758	1,192,349
	10,591	1,181,758	1,192,349

15 Related party transactions

During the year the charity was charged consultancy fees of £22,000 (2022: £nil) by Uptime Global Limited, a company in which Prof. Robert Hope has significant control.

During the year the charity was charged advertising fees of £18,000 (2022: £nil) by University of Oxford. Prof. R A Hope and Dr L N A Money are Directors at the University.

There were no other disclosable related party transactions during the year other than those disclosed in the trustees note.

16 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(253,922)	1,038,717
Adjustments for:		
Foreign exchange differences	(34,746)	(13,557)
Movements in working capital:		
(Increase) in debtors	-	(173)
Increase in creditors	473,912	108,449
Cash generated from operations	185,244	1,133,436

17 Analysis of changes in net funds

The CIO had no material debt during the year.