

Company number: 09889615

Charity number: 1170855

ONE Against Poverty (UK)

Report and financial statements

For the year ended 31 December 2017

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For the year ended 31 December 2017

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Reference and administrative information

For the year ended 31 December 2017

Company number 09889615

Charity number 1170855

Registered office and operational address 8th Floor, Endeavour House, 189 Shaftesbury Avenue,
London WC2H 8JR

Country of registration England & Wales

Country of incorporation United Kingdom

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

Adrian Lovett – Chair, resigned 21 April 2017
Gayle Smith – Chair, appointed 21 April 2017 (also a ONE Campaign trustee)
Richard Constant
Jamie Drummond, resigned 9 July 2018
Roxane Philson, appointed 27 April 2017
Diane Sheard, appointed 10 July 2017 and resigned 1 May 2018
Lawrence Simanowitz

Key management personnel Adrian Lovett – Executive Director, resigned 1 September 2017

Company Secretary Luis Guardia – Company Secretary, resigned 3 November 2017
Brian Healy – Company Secretary, appointed 3 November 2017

Bankers The Co-operative Bank
P.O. Box 101
1 Balloon Street
MANCHESTER M60 4EP

Solicitors Bates Wells Braithwaite London LLP
10 Queen Street Place
LONDON EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108–114 Golden Lane
LONDON EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 December 2017. The charity started operating in May 2017, having previously been dormant from incorporation, 26 November 2015.

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

Objectives and activities

Purposes and aims

The ONE Campaign, as a US registered charity, works to educate people around the world on issues relating to ending extreme poverty and preventable disease, particularly in Africa.

ONE Against Poverty (UK) – “OAP” – is the ONE Campaign’s wholly owned affiliate in the UK. Its objects, which focus particularly (but not exclusively) on Africa, are, for the public benefit, to:

- Prevent or relieve poverty;
- Promote the relief of sickness and the preservation of health; and
- Promote sustainable development by:
 - a) The preservation, conservation and the protection of the environment and the prudent use of resources;
 - b) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - c) The promotion of sustainable means of achieving economic growth and regeneration.

OAP is part of the ONE Campaign and achieves its charitable objects through campaigning and advocacy. OAP’s operating model involves acting as the ONE Campaign’s affiliate in the UK, as well as the administrative hub for ONE’s operational requirements across Europe.

The trustees review the aims, objectives and activities of the charity each year. This report looks at the charity’s achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those it aims to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. This report outlines how our achievements during 2017 have benefited the public, either directly or indirectly.

Volunteers

During 2017, we recruited 50 volunteers as Youth Ambassadors in the UK. They play a crucial role in communicating and supporting our campaigns. In addition to organising local campaign actions, they participated in national events around International Women's Day and the International Day of the Girl. 220 Youth Ambassadors attended our ONE Youth Ambassador Summit in October, representing seven national programmes (including the UK) and representing 35 nationalities.

Achievements and performance

All OAP's charitable activities focus on fighting extreme poverty and preventable disease, particularly in Africa, and are undertaken to further OAP's charitable purposes for the public benefit.

Priority activities that required the involvement of the majority of teams and functions
OAP's priority activities in 2017 were based on the ONE Campaign's Global Annual Plan.

Development Finance

In the lead up to the 2017 General Election, we ran a ONE Vote campaign calling for the public to support the continued fight against extreme poverty. More than 47,000 people signed our Speak Up, Speak Out pledge committing to champion the life-saving UK aid budget and ensure that the UK continues to be a global leader in the fight against extreme poverty. After the general election, we held an advocacy day during which newly elected MPs attended.

During the general election campaign, the UK's three major political parties all made manifesto commitments to maintaining 0.7% of gross national income being spent on Official Development Assistance (ODA), and the governing Conservative Party continues to maintain its commitment despite dissenting voices.

OAP was an active member of the UK Aid Coalition of NGOs. We chair the Coalition's public mobilisation group and are a member of the overall Steering Committee. OAP also hosted events for the UK Aid Network such as 'The State of UK Aid', where speakers included Dr Alison Evans, Chief Commissioner at the Independent Commission of Aid Impact and, Stephen Twigg MP, Chair of the International Development Select Committee.

OAP and our UK Youth Ambassadors contributed to the ONE Campaign's EU Budget campaign. That campaign saw us ask EU leaders to defend proposed cuts to the EU aid budget. The campaign secured more than 50,000 signers to our petition.

As part of the campaign, UK Youth Ambassadors took part in a mass lobby of the European Parliament in October, where they met with more than 100 MEPs, including EU Budget Rapporteur, Siegfried Muresan MEP, to call for support in reversing proposed cuts and increasing the EU aid budget. Many MEPs pledged their support. Despite the EU Member States voting down the

Trustees' annual report

For the year ended 31 December 2017

European Parliament's proposed increases of €232 million, we managed to secure an additional €12.5 million to the health and education programmes – a 35% increase on the 2017 EU budget.

Our 2017 DATA Report: "Financing for the African Century" revealed that the poorest countries received a declining share of global financial resources. This was the 12th edition of our annual flagship publication, which tracks development finance and holds leaders accountable for their commitments.

Poverty is Sexist

From our Girls Count platform highlighting the need to get 130m girls into education, to influencing the UK government to make an ambitious pledge in 2018 as part of the latest replenishment for the Global Partnership for Education, our members expressed how Poverty continues to be sexist.

On International Women's Day, we held our biggest ever UK mobilisation with over 50 ONE members meeting 50 cross-party MPs in the Houses of Parliament to push the government to invest more in women and girls. This led to our first ever mention of Poverty is Sexist in Parliament by SNP MP Marion Fellows. In the lead up to International Women's Day, we held a petition hand-in at the Department for International Development (DFID) with the then Secretary of State, Priti Patel MP.

As part of the campaign we launched a new piece of research which ranked the 'Toughest Places for a Girl to Get an Education'. This research provided the inspiration for an interactive online game, which challenged people to identify the nine toughest countries on a map. More than 2.5 million people played the game, and our research was covered in a range of international media outlets including the BBC, the Guardian, Marie Claire, Devex and Spiegel Online.

Our UK team mobilised strong political support with politicians and senior officials ahead of the 2018 replenishment conference of the Global Partnership for Education (GPE). We helped to put education on the political agenda by hosting three receptions on girls' education at the UK's three major party political conferences. Numerous high profile figures including Rt. Hon Stephen Crabb MP, DFID Minister Alistair Burt MP, and Deputy Leader of the Liberal Democrat Party Jo Swinson MP, all spoke in support of girls' education. We worked with ONE members, and with NGO coalition partners to demonstrate strong parliamentary support for an ambitious UK pledge by co-ordinating advocacy letters from cross-party groups of MPs to the new Secretary of State for International Development, Penny Mordaunt MP. We also established excellent relationships with DFID's education team and GPE's leadership.

As part of Girls Count, we held sessions and talks at schools and colleges, getting young people to add their voice to our Girls Count platform by selecting a number and adding their voice calling for more girls to get access to education.

Our continued development of relationships with popular influencers, such as YouTuber Tanya Burr in the UK, has led to increased proactive social, media and offline engagement opportunities.

Global Security Development Plan & Refugees & IDPs

2017 also saw us launch MOVEMENT on World Refugee Day – an online platform which brings together data on vulnerable populations' movements, needs, and funding levels creating a more complete picture of humanitarian requirements and gaps.

Membership

Over the year, more than 100,000 new members supported our campaigns. By the end of 2017 we had more than 600,000 UK members (significantly exceeding our target of just over 500,000 members) – more than Greenpeace and the Women's Institute combined. We held members' events across the country including Bournemouth, Brighton, Manchester, Witham, St Albans, London, Durham, Southampton, Leeds, Portsmouth, St Andrews University, Stockton, Penrith, Epping, and Maldon.

Throughout 2017 ONE members in the UK took part in 352,000 online actions, as well as more than 250 offline actions. From our Poverty is Sexist campaign, to Speak Up, Speak Out, to welcoming the new Secretary of State for International Development, and protecting the life-saving UK aid budget.

Transparency and Accountability

OAP played an instrumental role in securing public beneficial ownership registers in the EU's revised Anti-Money Laundering Directive (AMLD). Beneficial ownership transparency helps ensure that the criminal and corruption cannot anonymously use companies to hide the proceeds of illicit activities, including siphoning away revenues from developing countries. We commissioned legal analysis from the London-based international law firm Pinsent Masons to counter concerns about data privacy and potential violation of existing EU regulations. We met with officials in the UK Treasury, the Prime Minister's office, and Parliament to advocate for the UK's support for public beneficial ownership registers in the AMLD. We wrote to the Shadow Chancellor, Rt. Hon. John McDonnell MP, to urge the Labour party to show progressive leadership. We subsequently submitted parliamentary questions for HM Treasury 'Orals'. Both Labour and the SNP subsequently fully supported our call for public registers for trusts.

Beneficiaries of our services

OAP is not a service delivery charity. OAP raises awareness of issues relating to extreme poverty and preventable disease with the public and policy makers through advocacy and campaigning. People living in the continent of Africa are the primary beneficiaries of OAP's charitable activities.

Financial review

OAP is funded entirely by the ONE Campaign in accordance with the Educational Grant and Intellectual Property Agreement between the two entities. The Net Assets of OAP primarily comprise assets and liabilities relating to the lease of office space. OAP entered into an agreement to lease office space in London, United Kingdom for the period to June 2026. As part of the lease agreement, The ONE Campaign paid a security deposit of £582,048 on behalf of OAP.

During this first period of activity, OAP incurred expenditure of £2,959,346, primarily in respect of staff costs (direct and indirect) and office expenses. Income of £2,666,720 was received from the ONE Campaign to enable the UK to deliver its charitable activities.

OAP did not hold any material financial investments at December 31, 2017.

Principal risks and uncertainties

Trustees have, and regularly monitor, a key risk register, which articulates OAP's principal risks and mitigations under the following areas:

- Strategy and Governance
- Legal and Regulation
- Financial controls
- Environmental and External

The table below highlights the key risks, and mitigation, based on a gross risk score of the likelihood and impact of OAP's identified risks.

Key risk area	Key risk	Mitigation
Financial controls	Ineffective financial controls	Trustees have agreed delegated financial authority to named individuals. OAP follows the ONE Campaign's financial policies and procedures. OAP is subject to an annual external financial audit and adapts its financial policies and procedures based on the external auditor's findings and trustees agreed recommendations.
Environmental and External	Changes in relevant UK government policy	OAP monitors and keeps abreast of relevant UK government policy developments, as well as identifying opportunities to shape and influence relevant policy discussions.

Key risk area	Key risk	Mitigation
	Changes in key actors/influencers results in less political support for OAP's causes	OAP builds and maintains a broad network of influencers, as well as ongoing engagement with parliamentarians who either have portfolio responsibility or interest in issues relating to its charitable objects. For example, we quickly established relations with the new UK Secretary of State for International Development and her key staff, when there was a reshuffle in November 2017.

Reserves policy and going concern

The trustees' current reserves policy is not to hold any funds in reserves. This is due to OAP's current funding arrangements, whereby its funding is solely provided by the ONE Campaign (i.e., funding is provided and guaranteed as a result of the Educational Grant and Intellectual Property Agreement between OAP and the ONE Campaign). OAP's trustees have deemed it unnecessary to have a reserves policy because the Educational Grant and Intellectual Property Agreement exists to provide OAP with sufficient funding to support its charitable and educational activities. Trustees will keep this situation under review.

Trustees have a reasonable expectation, based on receiving support from the ONE Campaign's Board, that adequate resources exist for OAP to continue in operational existence for the foreseeable future and thus continues to adopt the going concern basis of accounting in preparing these financial statements.

Plans for the future

During 2018, our work will support the five goals of the ONE Campaign's Global Annual Plan.

Goal 1: Development Financing. Under this goal we will seek to ensure that donors and the African governments invest more into the fight against extreme poverty, especially in Africa. Activities we will carry out to achieve this goal include:

- Our Youth Ambassadors mobilise the public and politicians in support of life-saving ODA
- Delivering a pan-European Multi-Annual Financial Framework (MFF) campaign towards the EU – the MFF negotiations will set the EU budget for the next seven years
- Leveraging international moments to advocate for protecting or increasing ODA

Goal 2: Policies and Initiatives. Under this goal we will seek to ensure that policy changes in Africa which empower the most marginalised and tackle the structures that keep people in extreme poverty are secured. Activities we will carry out to achieve this goal include:

- Engaging with delegates at the Commonwealth Heads of Government meeting (CHOGM) in the UK on women's economic empowerment
- Identifying opportunities to highlight African voices and policy issues through the media around CHOGM

Goal 3: Girls and Women. Under this goal we will seek to ensure that a game-changing partnership for girls' education, youth, and women's economic empowerment is delivered. Activities we will carry out to achieve this goal include:

- Organising actions under our Poverty is Sexist campaign in support of mobilizing donor commitments towards the 2018 Global Partnership for Education (GPE) replenishment
- Campaigning to secure support from the UK Government for policy commitments on a bold initiative on women's economic empowerment at the 2018 G7 summit.

Goal 4: Public Voice and Pressure. Under this goal we will seek to ensure that a bigger and more effective global movement is delivered. Activities we will carry out to achieve this goal include:

- Recruiting at least 50 Youth Ambassadors, who will deliver UK and pan-European actions to mobilise the public in support of ODA and maintaining ODA levels
- Using national campaign moments to mobilise ONE online and offline members to publicly advocate on our issues and increase our membership

Goal 5: People and Process. Under this goal we will seek to ensure that through improved staff talent management. Activities we will carry out to achieve this goal include:

- Developing a consistent induction process for new joiners, which includes training on diversity and inclusion
- Implementing management training in support of managers so that they can effectively lead and develop their teams

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 26 November 2015 and registered as a charity on 20 December 2016. The ONE Campaign is the sole Member. OAP initiated activity in May 2017.

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

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

The trustees agreed that Adrian Lovett, as Executive Director, would serve as the charity's principal member of staff. He was charged with overseeing its day-to-day work along with the ONE

Trustees' annual report

For the year ended 31 December 2017

Campaign's work across Europe as their Europe Executive Director. Following his departure in August 2017, the ONE Campaign appointed an interim Europe Executive Director, ahead of a permanent appointment. However, OAP's trustees agreed not to appoint an interim Executive Director for the charity. Instead the trustees agreed that OAP's Europe Operations Director would act as the communication link between themselves and OAP employees, while the ONE Campaign recruited a new permanent Europe Executive Director.

Appointment of trustees

All trustees, in accordance with OAP's Articles of Association, are appointed by the ONE Campaign (i.e. the Member). OAP must have at least three trustees, of which two must be Independent Trustees.

The ONE Campaign, in accordance with OAP's Articles of Association, appoints one of the trustees to be the Chair.

Trustee induction and training

Trustees receive an overview of OAP's legal structure and relationship with the ONE Campaign. They also receive updates on OAP activities and invitations to OAP, as well as ONE Campaign, events. Trustees are given the opportunity to attend training events and workshops to learn more about the role and responsibilities of trusteeship. They are also provided with information and documentation outlining the duties of charity trustees, such as and including the Charity Commission's The Essential Trustee: what you need to know, what you need to do and the Charity Governance Code.

Related parties and relationships with other organisations

OAP and the ONE Campaign are parties to an Educational Grant and Intellectual Property Agreement. The Grant is for the exclusive purpose of supporting OAP's charitable and educational activities (i.e., non-lobbying and non-partisan), as defined under Section 501(c)(3) of the US Internal Revenue Code of 1986 ("IRC"). In addition to the Grant, ONE also desires to license certain trademarks, logos and other intellectual property to OAP in furtherance of OAP's charitable and educational activities as defined under Section 501(c)(3) of the IRC.

OAP also has a Cost Allocation and Expense Reimbursement Agreement with ONE Action. The Agreement minimises duplicative expenses and allows both organisations to carry out their complimentary purposes in an economical and efficient manner, including the sharing of employees whose skills and knowledge will assist both organisations in achieving their non-profit purposes and the sharing of office space and equipment. The Agreement also covers intellectual property rights.

Remuneration policy for key management personnel

OAP follows the same philosophy as the ONE Campaign in terms of compensation. OAP maintains a compensation program that aims to attract, retain and reward its qualified and diverse workforce. Within the boundaries of financial feasibility, employee compensation shall be externally competitive within the non-profit sector, internally equitable, and recognise high performers.

Fundraising policy

OAP does not engage in public fundraising and does not use external fundraisers. OAP employs a who works with the ONE Campaign's Development Team on its fundraising activity with philanthropists, foundations and corporations. OAP observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and OAP received no complaints relating to its fundraising practices.

Statement of responsibilities of the trustees

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

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

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

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware

Trustees' annual report

For the year ended 31 December 2017

- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of it winding up. The total number of such guarantees at 31 December 2017 was one (2016: one). The ONE Campaign is the sole member. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 21 September 2018 and signed on their behalf by

Gayle Smith
Chair

Opinion

We have audited the financial statements of ONE Against Poverty (UK) (the 'charitable company') for the year ended 31 December 2017 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for

Independent auditor's report

To the members of

ONE Against Poverty (UK)

the other information. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

Independent auditor's report

To the members of

ONE Against Poverty (UK)

is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report

To the members of

ONE Against Poverty (UK)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Noelia Serrano (Senior statutory auditor)

25 September 2018

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

ONE Against Poverty (UK)**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 December 2017**

	Note	2017 Total £	2016 Total £
Income from:			
Donations and gifts in kind	2	2,666,720	–
Total income		<u>2,666,720</u>	<u>–</u>
Expenditure on:			
Raising funds	3	98,621	–
Charitable activities	3	2,860,725	–
Total expenditure		<u>2,959,346</u>	<u>–</u>
Net expenditure for the year and net movement in funds	4	<u>(292,626)</u>	<u>–</u>
Total funds brought forward		<u>–</u>	<u>–</u>
Total funds carried forward		<u><u>(292,626)</u></u>	<u><u>–</u></u>

All of the above results are derived from continuing unrestricted activities. There were no other recognised gains or losses other than those stated above.

ONE Against Poverty (UK)

Balance sheet

Company no. 09889615

As at 31 December 2017

	Note	£	2017 £
Fixed assets:			
Tangible assets	9		<u>282,498</u>
			282,498
Current assets:			
Debtors	10	<u>582,048</u>	
		582,048	
Liabilities:			
Creditors: amounts falling due within one year	11	<u>(675,693)</u>	
Net current liabilities			<u>(93,645)</u>
Total assets less current liabilities			188,853
Creditors: amounts falling due after one year	13		<u>(481,479)</u>
Total net liabilities			<u><u>(292,626)</u></u>
The funds of the charity:			
Total unrestricted funds			<u>(292,626)</u>
Total charity funds			<u><u>(292,626)</u></u>

Approved by the trustees on 21 September 2018 and signed on their behalf by

Gayle Smith
Chair

ONE Against Poverty (UK)

Statement of cash flows

For the year ended 31 December 2017

	2017 £	2016 £
Cash flows from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	(292,626)	–
Depreciation charges	33,235	–
Donations of net assets	(53,309)	–
Increase in creditors	312,700	–
	<hr/>	<hr/>
Net cash provided by operating activities	–	–
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	–	–
Cash and cash equivalents at the beginning of the year	–	–
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	–	–
	<hr/> <hr/>	<hr/> <hr/>

1 Accounting policies

a) Statutory information

ONE Against Poverty (UK) is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address (and principal place of business, if different from the registered office) is 8th Floor, Endeavour House, 189 Shaftesbury Avenue, London, WC2H 8JR.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

c) Public benefit entity

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

d) Going concern

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

Key judgements that the charitable company has made which have a significant effect on the accounts include the continued support of the parent entity, the ONE Campaign.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

ONE Against Poverty (UK) is funded entirely by the ONE Campaign in accordance with the Educational Grant and Intellectual Property Agreement between the two entities.

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

f) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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

1 Accounting policies (continued)

g) Operating leases

Rental charges are charged on a straight line basis over the term of the lease. Any lease incentives are also attributed on a straight line basis over the full length of the lease.

h) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds \$1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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

- Leasehold improvements 10 years

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

k) Financial instruments

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

l) Pensions

ONE Against Poverty (UK) operates a defined contribution pension scheme into which employees and the entity pay based on a percentage of gross salary.

2 Income from donations and gifts in kind

	2017 Total £	2016 Total £
Donations and gifts in kind	2,666,720	–
	<u>2,666,720</u>	<u>–</u>

During the year, the entity received income and gifts in kind totalling £2,613,411 from the ONE Campaign, the parent organisation to support ONE Against Poverty (UK)'s charitable and educational activities. This donation includes net assets transferred of £53,309 (note 14).

Notes to the financial statements

For the year ended 31 December 2017

3 Analysis of expenditure

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2017 Total £
Staff costs (Note 5)	66,386	1,203,174	–	341,761	1,611,321
Other staff costs	898	16,279	–	4,624	21,801
Programme Consultants	–	128,960	–	–	128,960
Meetings and events	–	30,101	231	–	30,332
Campaigns	186	368,686	–	959	369,831
Travel and expense	5,557	122,574	–	6,744	134,875
Professional fees	–	20	12,000	15,387	27,407
Facilities and office supplies	23,881	432,871	–	122,883	579,635
IT and Telecoms	1,713	31,043	–	8,812	41,568
Other administrative expenses	–	–	–	13,616	13,616
	98,621	2,333,708	12,231	514,786	2,959,346
Cost sharing	–	–	–	–	–
Support costs	–	514,786	–	(514,786)	–
Governance costs	–	12,231	(12,231)	–	–
Total expenditure 2017	98,621	2,860,725	–	–	2,959,346

4 Net expenditure for the year

This is stated after charging / (crediting):

	2017 £
Depreciation	33,235
Operating lease rentals:	
Property	399,858
Other	3,700
Auditor's remuneration (excluding VAT):	
Audit	10,000
Other services	2,850
	<hr/>

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

Staff costs were as follows:

	2017 £
Salaries and wages	1,381,233
Redundancy and termination costs	7,100
Social security costs	151,527
Employer's contribution to defined contribution pension schemes	48,567
Other forms of employee benefits	22,894
	<hr/>
	1,611,321
	<hr/>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2017 No.
£60,000 – £69,999	2
£70,000 – £79,999	1
£100,000 – £109,999	1
	<hr/>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £149,742 (2016: £nil). One member of the key management personnel left during the year and their role was not replaced. The trustees agreed that the Europe Operations Director would act as the communication link between themselves and the ONE Campaign.

5	Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued) The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £nil).												
6	Staff numbers The average number of employees (head count based on number of staff employed) during the year was 45.3 (2016: £nil). Staff are split across the activities of the charitable company as follows (full time equivalent basis): <table><tr><td></td><td>2017 No.</td></tr><tr><td>Raising funds</td><td>1.9</td></tr><tr><td>Charitable activities</td><td>33.8</td></tr><tr><td>Support</td><td>9.6</td></tr><tr><td>Governance</td><td>-</td></tr><tr><td></td><td><hr/>45.3<hr/></td></tr></table>		2017 No.	Raising funds	1.9	Charitable activities	33.8	Support	9.6	Governance	-		<hr/> 45.3 <hr/>
	2017 No.												
Raising funds	1.9												
Charitable activities	33.8												
Support	9.6												
Governance	-												
	<hr/> 45.3 <hr/>												
7	Related party transactions During the year Gayle Smith, a trustee of ONE Against Poverty (UK), was employed as CEO of the ONE Campaign, the parent charity of ONE Against Poverty (UK). During the year Lawrence Simanowitz, a trustee of ONE Against Poverty (UK), was employed as a partner at BBW Law LLP, a solicitor's firm who acted on the behalf of ONE Against Poverty (UK). During the year, services totalling £6,251 were undertaken by BBW Law LLP. £2,422 was outstanding at the year end. ONE Against Poverty (UK) is a subsidiary of the ONE Campaign, a charity incorporated and registered in the United States of America. Prior to trading, the ONE Campaign gifted £53,309 of assets to ONE Against Poverty (UK) (see note 14). During the year, the ONE Campaign provided support by donating funds and meeting the liabilities of ONE Against Poverty (UK) as they fell due. The donation and gifts in kind provided by ONE Campaign was £2,666,720 (2016: £nil). One Against Poverty (UK) has also incurred costs on behalf of the ONE Campaign in order for it to carry out its activities. This is considered a cost sharing exercise by the two charities totalling £149,152 (2016: £nil). All figures presented gross of cost sharing.												
8	Taxation The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.												

9	Tangible fixed assets	Leasehold improvements £	Total £
	Cost or valuation		
	At the start of the year	-	-
	Gifted in the year	332,350	332,350
	Additions in year	-	-
	At the end of the year	332,350	332,350
	Depreciation		
	At the start of the year	-	-
	On assets gifted	16,617	-
	Charge for the year	33,235	33,235
	At the end of the year	49,852	49,852
	Net book value		
	At the end of the year	282,498	282,498
	At the start of the year	-	-

All of the above assets are used for charitable purposes.

10	Debtors	2017 £
	Lease deposit	582,048
		582,048

All of the charity’s financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 11 below.

11	Creditors: amounts falling due within one year	2017 £
	Trade creditors	132,388
	Accruals	26,567
	Due to parent entity	453,894
	Deferred rent incentive	62,844
		675,693

12 Deferred rent incentive

Deferred income comprises rent amounts deferred due to rental costs being recognised over the full length of the lease, including an initial period where a rent incentive is in place.

	2017 £
Balance at the beginning of the year	–
Amount released in the year	(16,168)
Amount deferred in the year	560,491
	<hr/>
Balance at the end of the year	544,323
	<hr/>

13 Creditors: amounts falling due after one year

	2017 £
Deferred rent incentive	481,479
	<hr/>
	481,479
	<hr/>

14 Pre trading donation

ONE Against Poverty (UK) effectively started trading at 1 May 2017. At this point, it received a donation from the ONE Campaign, who to this point had been undertaking all transactions on behalf of ONE Against Poverty (UK). The donation comprised:

Net leasehold improvements	315,733
Deposits	582,048
Due to the ONE Campaign	(582,048)
Deferred rent and lease incentives	(262,424)
	<hr/>
Net assets at 1 May 2017	53,309
	<hr/>

15 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2017 £	Property 2017 £
Less than one year	2,469	420,368
One to five years	1,029	2,066,810
Over five years	–	1,050,920
	<hr/>	<hr/>
	3,498	3,538,098
	<hr/>	<hr/>

The ONE Campaign act as guarantor for the property lease should ONE Against Poverty (UK) be unable to meet its payment requirements.

16 Legal status of the charity

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