

Charity Registration No. 1164523

Company Registration No. 09497463 (England and Wales)

ONE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ONE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Moore I Lever D Pyper M Lennard (Chair) T E Barrett W R L Olmi M Stennett C Pugh S Campbell-Springer	(Appointed 15 June 2020) (Appointed 30 June 2020) (Appointed 1 September 2021)
Charity number	1164523	
Company number	09497463	
Principal address	21 Church Lane Tooting London SW17 9PW	
Registered office	21 Church Lane Tooting London SW17 9PW	
Auditor	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB	

ONE TRUST

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ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2015)"

Objectives and activities

The Company has been established for public benefit to:

- Provide a range of personalised support to adults with learning disabilities who may also have a physical disability and/or emotional difficulties; and/or
- Pursue such other charitable purposes consistent with the above as the Trustees in their absolute discretion shall determine (together the "Objects").

There has been no change to these objectives and activities during the period whilst the vision and mission for One Trust as an organisation translate these objectives into a longer term strategy, namely:

The One Trust Vision

To lead the way in creating, "A world where people with Profound and Multiple Learning Disabilities (PMLD) and their family carers are valued, can realise their potential and live their lives the way they choose".

Our Mission

To provide leading edge services, opportunities, therapies, and respite, in Wandsworth and Southwest London to people with PMLD and their family carers. To offer a safe, proactive, and flexible service that enables recipients to reach their full potential and live fulfilling lives.

Services

On a day-to-day basis, the delivery of these objectives is delivered by One Trust providing a broad range of social and personal care services, Support including mealtime and personal care support, medication, and managed health conditions. One Trust also provides a range of therapies, often in partnership with the learning disability NHS community team. Therapies include music, hydrotherapy, physiotherapy, massage and speech and language. The Charity also provides a wide range of developmental and cultural activities such as, music, art, crafts, cycling, swimming, walking, multi-sensory interaction, horticulture, cooking, daily trips within the local community and to local and regional attractions.

One Trust runs a service for those with PMLD from an adapted, state of the art building in Tooting. During the year 2018/19, One Trust agreed a revised 4-year concession contract extension with Wandsworth Borough Council (WBC), thereby securing use of its flagship site in Tooting. Services are also delivered from three social bases within the Borough of Wandsworth, these are shared community spaces encouraging attendees to integrate with their local communities. One provides hydrotherapy services for those with PMLD at the Sutton Inclusion Centre. Transport is provided by six minibuses controlled by One Trust. The transport provision supports service users to access the service sites and engage in activities at various locations during the day. One Trust has recently developed a range of online services to enable individuals' remote access, this aims to keep people isolated at home engaged in meaningful activity and connected with peers.

One Trust works with several people requiring behavioural support and the service has an excellent track record of meeting the needs of individuals on the Autistic Spectrum (ASD). The service delivers well thought out programmes and physical environments that suit those that sometimes struggle with busy settings. The support provided is proactive and looks to enhance the life experiences of those using One Trust services. To ensure smooth transitions into adult life as well as coordinating the successful delivery of care and support to everyone, One Trust provides a dedicated care management function. This resource supports people and their family and carers with a range of issues such as funding, referrals and health intervention and is intended to minimise feelings of isolation often experienced by families. One Trust's approach to care management is proactive and often prevents small issues from escalating.

ONE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Whilst the service's primary function is to meet the needs of adults with learning disability, the service is also a valuable source of respite for family carers. Carers benefit from knowing that their sons and daughters are well cared for and safe. This enables family members to maintain employment and encourages time out to attend to their own needs. The respite function of One Trust directly supports family carers to maintain caring responsibilities as well as prolonging family living arrangements of those using One Trust services. One Trust is keen to develop services that are responsive to the needs of individuals and their families and carers, an example of which is the provision of weekday evening and weekend respite. One Trust also deploys a carer liaison team, who support family carers with a range of tasks, again aimed at supporting carers to continue with their caring responsibilities and afford them time to meet their own needs.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at staff meetings, matters likely to affect employees' interests.

Information regarding matters of concern to employees are given through information bulletins, meetings and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered if they meet the minimum criteria for a role, and reasonable adjustments are made if appropriate. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate support is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Financial review

Our income derives from five main sources:

- Contracts with Wandsworth Borough Council (WBC)
- Contracts with Other Local Authorities (OLA)
- Contracts with NHS Clinical Commissioning Group (CCG)
- Direct Payments
- Furlough Income under the Government's Coronavirus Job Retention Scheme (CJRS)

The various streams ensure diversity of income across commissioning groups and individuals. Our total income for the year 2020/21 was £3,425,245 (2019/20: £3,482,912), including £717,478 from the CJRS. Income generated from charitable activities totalled £2,707,602, down 21.9% from the £3,467,135 generated in 2020.

Total expenditure on charitable activities was £3,636,163 (includes £510,500 redundancy costs), compared with £3,258,812 in 2020. One Trust's cash position increased slightly over the year, with £828,607 of cash and cash equivalents held at 31 March 2021 (2020: £821,200). The reasons for the £7,407 increase in total cash are detailed in the Statement of Cash Flows on page 11.

Overall results this year show a deficit of £211,466 (2020: surplus of £212,692). The current year expenditure on charitable activities includes an exceptional item of £510,500 relating to redundancy and restructure costs, as discussed in more detail below - see page 3 for further details.

Total unrestricted funds of £959,125 were held at 31 March 2021 (2020: £1,170,591). This includes £260,000 set aside by Trustees for future development of the Charity.

ONE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Strategy

Despite the disruption of the pandemic, we have remained committed to our strategic objectives and, in parallel to a period of consolidation, continue to actively explore opportunities to expand reach and social impact. Our strategy focuses on three main areas

Growth – Since 2015, we have seen significant demand for our services, specifically from people with PMLD and ASD, many requiring behavioural support. Current demand exceeds our capacity. We are actively looking to raise capital to secure suitable premises in Southwest London and/or secure contracts to operate our services on behalf of neighbouring local authorities. The Board has designated funds of £260,000 for expansion into neighbouring Boroughs.

People – We have undertaken an extensive review of staffing capacity and skills and we are part way through a restructure that will be completed by the end of the 2021 calendar year. The completed restructure will see strengthened financial oversight, capacity to manage projects and develop the business, in-house specialist therapeutic expertise, quality monitoring, marketing and communications, facilities management, transport coordination, enhanced frontline support, carer liaison and the expansion of service offering.

Governance – Following a review of our Board, we have actively recruited several new trustees with targeted expertise. This has strengthened financial governance, leadership, legal and business expertise as well as marketing and communications. We are also looking to strengthen governance in HR and business development. We remain committed to ensuring the Board is diverse and representative of the people we support and the staff that work for One Trust.

COVID-19

Our response and its impact

The substantial loss of life and the devastating economic impact of COVID-19 has been felt around the world and is likely to continue for a very long time. One Trust has been on the front line of responding to the pandemic and, like other charities, we have faced disruption to operations and income, with many activities cancelled or postponed due to the ongoing crisis. Our leadership team, supported by Trustees, responded quickly and decisively to secure the future and reputation of One Trust. Our Board's primary concerns were;

- Supporting the welfare of service users and their families
- Supporting our staff
- Protecting our financial income from WBC, Clinical Commissioning Groups (CCGs) and Other Local Authorities (OLAs)

One Trust has played a vital role in the national response to the COVID-19 crisis. We support vulnerable adults with profound and multiple learning disability and those requiring behavioural support, many of whom live with parent carers. The Board and executive thoroughly assessed the risk of closing the service against the risk of COVID-19. It was agreed that the risk of not providing onsite provision and respite would have resulted in an unacceptable impact on the vulnerable people and families we support.

Supporting our service users and carers

One Trust has incurred significant additional costs to support service users, staff, and carers throughout the crisis. We have continued to support the needs of those reliant on the activity of One Trust, the measures we took include:

- Launching an online service offering, funding, and distributing hardware and connectivity to enable access to sessions for those choosing to remain at home. 10 online sessions have been provided weekly, and the online provision has been a valuable resource to keep people connected and stimulated.
- Deploying a carer liaison team, who have maintained regular contact with all parent carers, making house visits including the delivery of medications, food, and other supplies to those in isolation.
- Supporting an outreach team to provide new innovative activity packs for service users to use during isolation.

ONE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

- Providing Personal and Protective Equipment (PPE) equipment to family carers to reduce the risks associated with COVID-19.
- Funding service user transportation to enable individuals to travel in isolation.
- Deploying a Carer Liaison Team to support all families in isolation.

Supporting our staff

The safety of our staff was considered thoroughly and has been a primary consideration in our response to the pandemic, the measures we took include:

- Initiating measures for a majority on non-frontline staff to work from home. The move to working from home was a huge change for the charity, and support and guidance was provided in relation to managing teams remotely. We set up home workstations and guidance for addressing the crisis, with the senior team assigned specific tasks and areas of responsibility. The executive team remained onsite to manage communications and frontline team management requirements
- Providing all staff with adequate PPE and initiating robust infection control measure to support onsite direct contact work. This included the provision of full body PPE, track and trace, foot-washes, enhanced cleaning regimes and weekly lateral flow testing.
- Staff access to our Employee Assistance Scheme. We have been mindful of the impact of the pandemic on the health and wellbeing of our team.
- Swiftly suspending onsite provision for prescribed periods following direct contact COVID-19 cases, this was partnered with advice and support to staff in line with Public Health England (PHE) guidelines. Through our proactive measures, all positive cases of COVID-19 were isolated and not transmitted to other members of the team or service users. We continue to observe robust infection control measures due to the close contact the service demands, to protect the vulnerable people we support.
- Regularly sharing written correspondence with all staff to keep them up to date with the rapidly changing situation.

As of August 2021, all our service sites became fully operational with only 5 members of staff remaining on furlough. All staff will have resumed onsite working by September 2021.

Protecting our financial position and income from WBC, CCGs, OLAs

At the end of the 2019/20 financial year, we were in a strong financial position, holding reserves of £1.170 million or 4.5-months of costs. Lockdown and social distancing restrictions have had a significant impact on the business of the charity. Throughout the pandemic, we have undertaken financial modelling and regularly reviewed financial projections. This has been partnered with a detailed business continuity plan. We have also considered the impact of government spending reviews alongside long-term financial projections and the possible implications for our charitable commitments.

During the COVID-19 lockdowns we saw a significant reduction in the number of service users attending our centres due to PHE guidance, which led to credible concerns about loss of income and how this might compromise One Trust as a going concern. During the initial lockdown, 5 service users continued attendance on a full-time basis (i.e. 5 fulltime equivalents (FTE)), down from over 120 people or 91.6 FTEs. As the vaccination programme has been rolled out, the number of attendees has steadily increased, along with the number of sessions attended. As of July 2021, 114 people were in attendance, equivalent to 62 FTEs.

We have taken several steps to reduce costs and maintain income to pursue our charitable objects, this has included the following:

- In April 2020, we secured Supplier Relief (SR) with WBC, covering a period up until the end of June 2020. The terms of the relief were that we would be paid at a break-even rate for individuals not in attendance, and paid at normal rates for those accessing onsite services.
- We reduced staff costs through access to the CJRS. Principally, we placed 41 members of staff on furlough leave.

ONE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

- Throughout the early stages of the pandemic, the duration of SR and CJRS remained uncertain, with extensions to both schemes agreed with little notice. Due to uncertainty over the levels of support provided by both schemes, we took the decision to press ahead with a planned restructure to aid efficient delivery of strategic objectives and future proof operations. We also took the difficult decision to reduce costs in line with an anticipated reduction in income. This resulted in 26 staff taking voluntary redundancy, at a cost of £510,500 inclusive of pension strain.

- In February 2021 we negotiated a contract variation with WBC, securing a break-even position on WBC sourced income, which at the time made up 73 percent of our overall income. The breakeven rate agreed with WBC was net of any CJRS relief from Government. This contract variation was agreed for a period up until 30 September 2023, and was secured on the basis that One Trust had taken necessary steps to rescale the business through the staffing restructure.

- We secured payment for our online service offering and carer liaison function, which was included within the contract variation agreed with WBC.

- The Board took the decision to suspend an annual pay review for all staff. It has since been agreed that for the financial year 2020/21, there would be a zero increase. For the year 2021/22, the annual pay award remains under review and will be settled once One Trust has a better understanding of short- and medium-term projections.

- The executive and Board took a decision to put all restructuring recruitment on hold unless a role is considered critical to the delivery of our frontline services. A significant number of service users have now returned, and we are looking to complete the full restructure by the end of the 2021/2022 financial year.

- We negotiated rent reductions or holidays for service sites not required due to low attendance levels. We have now resumed use of all service sites apart from the Sutton Inclusion Centre.

- We have actively sought new service user referrals from direct funders, CCGs, WBC and OLA's.

Events after the end of the reporting period

Some of the key events following the end of the reporting period include:

Operations/Income

- Continuing to operate onsite service provision in line with stringent infection control measures. This has seen the continued use of PPE, enhanced cleaning regimes and weekly lateral flow testing for all staff. We have seen small scale business interruption resulting from track and trace alerts, which has resulted in the closure of two service sites since April, for a prescribed number of days.

- The continued receipt of supplier relief from WBC, albeit reducing relief for non-attendees, as most people have resumed attendance. At year end, we were providing onsite services to 56 people or 30.8 FTEs. As of August 2021, attendance increased to 114 people or 62 FTEs, representing 57 percent of pre COVID-19 attendance. All CCG and other local authority commissioned placements are in attendance. We are assessing several new referrals with the aim to achieve pre-COVID-19 levels of income by the end of the financial year.

People

- Commencement of the final phase of the staffing restructure in August, with three initial positions opened to internal applicants. The remaining roles will be advertised in September with a target to conclude the full restructure before the end of the financial year.

- The departure of one member of staff in May. This was agreed as part of the initial voluntary redundancy measures, their employment was extended on operational grounds. The cost of their departure including pension strain was £48,782.

- The majority of staff returning from furlough, either fully or partially. All staff will have fully returned to work before the CJRS ends in September.

ONE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Governance

- Commissioning a governance audit being conducted by a business development consultant from Cranfield Trust. The purpose of the audit is to assess how well the Board is governing One Trust's charitable objectives and will help us to review and refine governing documents, policies, processes, and recruitment. We are looking to further enhance our robust, high-quality governance to assist the charity navigate what will be a challenging few years. Sound governance will be vital to secure our strategic objectives and satisfy scrutiny from commissioners, supporters, and investors.

- Concluding a successful trustee recruitment campaign through BAME Recruitment. In September 2021 we welcomed Samantha Campbell-Springer to the Board. Samantha brings substantial marketing and communications expertise to the Board and will support a live Marketing and Communications project commissioned from Clare Walkeden of Auburn Coaching & Consultancy.

Growth

- Meeting with CAF Bank as we look at financial options to help One Trust build capacity and secure and adapt suitable premises to meet demand.

- Engaging commissioners in several London Boroughs to express our interest in providing services to their residents. We are looking to work in partnership with these Boroughs so that they can develop suitable in-Borough provision to meet their statutory responsibility to effectively meet the needs of those with the most complex and profound needs

In a post-COVID-19 world, One Trust will continue to adapt its service offering, not only to support people in person, but also reach out to people remotely and via social media. We envisage that we will need to develop our campaigning capabilities, which will be incorporated into our Marketing and Communications strategy. We will look to develop our carer liaison function, as we very much believe the support we provide enhances the lives of parent carers and prevents the need for people to enter residential care living arrangements. As a service provider, we have become specialised in focus and will continue to strive to fill the current void of PMLD and Complex ASD provision in South London. We will continue to develop our plans to provide state of the art specialist premises, equipped to provide a range of support and therapies not readily available elsewhere.

Principal risks and uncertainties

Although various risks surround the day-to-day operations of One Trust, going into 2021/22 the main risk for the Charity is the ongoing impact of the COVID-19 pandemic – both directly, and through the indirect impact that will result from a squeeze on public spending and the uncertainty surrounding the WBC contract. These issues are being addressed, as detailed elsewhere in this Trustees' Report.

Both One Trust and WBC recognise that our reliance on WBC income is a risk to the charity, and mitigating this risk remains a priority within our strategic planning. Whilst the percentage of our overall income derived from WBC has reduced by 16% since 2015, the pandemic has placed the stark reality of losing this income under the spotlight. Had we not secured SR from WBC, our actions to rescale the business would have needed to cut far deeper and our ability to grow and meet increasing demand in the future, severely compromised. Further diversification of income remains a strategic priority as we look to serve OLAs and CCGs in the years ahead.

The trustees take seriously their responsibility to ensure that actual and potential risks to the organization are identified, and are satisfied that all necessary and appropriate steps are being taken to manage them.

ONE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Reserves policy and going concern

Reserves are required, if necessary, to bridge any gap between spending on One Trust's services and the income it receives from all sources, to invest in services and future income generation, and to fund future initiatives. The trustees recognize the need to hold adequate reserves as part of their overall risk management strategy.

One Trust's unrestricted reserves decreased by £211,466 in this financial year to £959,125 (2020: £1,170,591), mainly because of the exceptional costs incurred as a result of restructuring, which led to a net deficit of £211,466 (2020: £212,692 Surplus).

It is the policy of the charity 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 charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees also aim to ensure that, in a worst-case scenario, One Trust has sufficient reserves to allow for the orderly winding up of the charity – an estimated requirement of between £750,000 and £1,440,000. An appropriate level of reserves has been maintained throughout the year. Looking ahead, the cost of the ongoing restructure may result in reserves dipping below the target levels, though it is the aim of the Trustees to rebuild the level of free reserves over time.

COVID-19 has had an impact on expected future income. Management and Trustees regularly review income and expenditure for the current year ending March 2021, and forecasts through to December 2021. Having reviewed the post-COVID-19 and strategic risks facing the charity, the budget and business plans for the periods 2020 to 2021, and the overall cash levels held, the trustees consider that sufficient reserves are held at the 31 March 2021 to manage those risks successfully.

The trustees also consider that there is a reasonable expectation that One Trust has adequate resources to continue in operational existence for the foreseeable future. The continuing support of WBC, as evidenced by the contract variation through to September 2023, is also relevant in this regard.

Accordingly, the trustees continue to adopt the going concern basis in preparing the annual report and accounts.

Directors and Officers Liability Insurance

The Charity maintains an indemnity insurance policy to cover errors and omissions which may be made by Trustee's and the Executive.

Structure, governance and management

One Trust is an independent charity and company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S A Graham	(Resigned 5 October 2020)
D Moore	
M Larizadeh	(Resigned 4 May 2021)
I Lewer	
D Pyper	
M Robinson	(Resigned 9 June 2020)
M Lennard (Chair)	
M Radoje	(Resigned 7 January 2021)
T E Barrett	
W R L Olmi	
M Stennett	(Appointed 15 June 2020)
C Pugh	(Appointed 30 June 2020)
S Campbell-Springer	(Appointed 1 September 2021)

The Trustees' Terms of Reference and Charity's Memorandum of Articles can be obtained by contacting our registered office.

ONE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Trustees meet formally at least four times a year, with ad hoc meetings called where necessary. In addition, there are one or more meeting sessions held each year dedicated to strategic planning.

Most prospective Trustees are already familiar with the work of the Charity. One Trust continually reviews the skills of Board members and periodically conducts recruitment campaigns to bolster governance in specific areas. Prospective Trustees must submit an application and expression of interest and are subject to a formal selection process. The selection process requires prospective Trustees to meet with the CEO and visit service sites. This is then followed by a meeting or meetings with the Chair and other members of the Board.

New Trustees receive an induction pack, including an up to date and comprehensive report detailing the activity of the charity. The induction pack includes Charity Commission ("The Essential Trustee") and Companies House guidance ("Being a Director"), detailing the role and responsibilities of trustees and directors. This is shared alongside One Trust's Memorandum of Articles of Association. In addition, Trustees receive National Council for Voluntary Organisations membership and access to training, with expenses covered by the Charity. Visits to service sites and engagement with staff are arranged to help new Trustees familiarise themselves with the charity. Feedback from new Trustees regarding their induction experience is continually under review and used to improve relevance and quality.

The Chair is currently undertaking a review of governance and has engaged Mark Sturge a business development consultant from Cranfield Trust to undertake an external governance audit. The People Committee have reviewed the induction process for new Trustees, with consideration given to Companies House and Charity Commission recommendations

One Trust's organisation structure

The executive structure

Will Olmi - CEO

Richard Otuorimuo – Chief Operating Officer

Team structure

As noted elsewhere in this Trustees' Report, One Trust launched a restructuring programme in September 2020, aimed at (i) reducing staffing levels and related costs to align with a reduced capacity and the requirements of a world with COVID-19, and (ii) implementing organizational changes that will enhance One Trust's ability to take advantage of new income opportunities. 26 members of staff, mainly frontline staff involved in direct client contact, left One Trust at the end of October 2020, as part of a voluntary redundancy programme. The revised team structure, after redundancies as of 31 October, is as follows:

6	team managers
4	senior day care officers
1	administrator
2	carer liaison officers
1	art tutor
1	music tutor
3	music therapists
1	massage therapist
20	day care officers
39	casual staff
3	aides

Appreciation

This has been a particularly challenging time for our team, family carers and those using One Trust services. We would like to thank our team for their proactive and positive response to the crisis, as well as their adaptability and flexibility in support of the charity. We are sincerely grateful to the staff that requested voluntary redundancy and the staff placed on furlough. The Board would also like to thank the staff that kept the service operating during the first and second lockdowns. The contribution of the whole team has been instrumental in ensuring the sustainability and impact of the Charity as well as the positive reputation of One Trust amongst all stakeholders.

We would also like to thank Wandsworth Borough Council for their continuous support. We are very grateful for the assistance they have provided and the protection this has afforded Wandsworth residents requiring One Trust services.

ONE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of One Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- 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 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Clarkson Hyde LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

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.

W R L Olmi

Trustee/Director

Dated: 20 December 2021

ONE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of One Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

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ONE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ONE TRUST

Opinion

We have audited the financial statements of One Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 March 2021 and of its incoming resources and application of resources, 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 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 charity 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 charity'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.

ONE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ONE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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

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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relation to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

Graham Speck (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP

22 December 2021

Chartered Accountants
Statutory Auditor

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

Clarkson Hyde LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	-	10,926
Income from charitable activities	4	2,707,602	3,467,135
Investment income	5	165	2,270
Other incoming resources	6	717,478	2,581
Total income		3,425,245	3,482,912
<u>Expenditure on:</u>			
Charitable activities	7	3,636,163	3,258,812
Other expenses	11	548	11,408
Total resources expended		3,636,711	3,270,220
Net (expenditure)/income for the year/ Net movement in funds		(211,466)	212,692
Fund balances at 1 April 2020		1,170,591	957,899
Fund balances at 31 March 2021		959,125	1,170,591

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ONE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		55,748		52,605
Current assets					
Debtors	13	482,197		612,894	
Cash at bank and in hand		828,607		821,200	
		<u>1,310,804</u>		<u>1,434,094</u>	
Creditors: amounts falling due within one year	14	<u>(407,427)</u>		<u>(316,108)</u>	
Net current assets			903,377		1,117,986
Total assets less current liabilities			<u>959,125</u>		<u>1,170,591</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	260,000		260,000	
General unrestricted funds		<u>699,125</u>		<u>910,591</u>	
			959,125		1,170,591
			<u>959,125</u>		<u>1,170,591</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 20 December 2021

W R L Olmi
Trustee

Company Registration No. 09497463

ONE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	19		42,988		162,023
Investing activities					
Purchase of tangible fixed assets		(35,746)		(60,653)	
Proceeds on disposal of tangible fixed assets		-		9,916	
Interest received		165		2,270	
Net cash used in investing activities			(35,581)		(48,467)
Financing activities					
Repayment of borrowings		-		(172,919)	
Net cash used in financing activities			-		(172,919)
Net increase/(decrease) in cash and cash equivalents			7,407		(59,363)
Cash and cash equivalents at beginning of year			821,200		880,563
Cash and cash equivalents at end of year			828,607		821,200

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

One Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 21 Church Lane, Tooting, London, SW17 9PW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest Pound Sterling (£).

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing 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.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have all been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers	33.3% straight line
Motor vehicles	25% reducing balance
Sensory garden	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

Periodically, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 and bank loans 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 charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The charity provides retirement benefits to most employees through a defined contribution pension scheme that is independently administered by Now Pensions. Contributions are chargeable to the SOFA in the period to which they relate.

The charity also contributes to the Wandsworth Borough Council (WBC) Local Government Pension Scheme (LGPS), with twenty-eight current employees being covered by the provisions of that scheme. The scheme is a multi-employer scheme, and the charity is not able to identify its share of the underlying scheme assets and liabilities. The scheme is therefore accounted for as if it were a defined contribution scheme: the cost of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

2 Critical accounting estimates and judgements

In the application of the charity'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.

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****3 Donations and legacies**

	2021	2020
	£	£
Donations and gifts	-	2,426
Grant income	-	8,500
	<u>-</u>	<u>10,926</u>

4 Income from charitable activities

	2021	2020
	£	£
Services provided under contract	<u>2,707,602</u>	<u>3,467,135</u>

5 Investment income

	2021	2020
	£	£
Interest receivable	<u>165</u>	<u>2,270</u>

6 Other incoming resources

	2021	2020
	£	£
Other income	<u>717,478</u>	<u>2,581</u>

In accordance with the coronavirus job retention scheme (CRJS), the charity acknowledges the receipt of £717,478 from HMRC and is stated as other incoming resources in the Statement of Financial Activities.

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	2,431,744	2,695,948
Redundancy costs	362,500	-
Redundancy costs - pension strain	148,000	
Depreciation and impairment	32,603	24,555
Rent and rates	220,022	242,341
Travelling and motor running expenses	37,906	61,227
Printing, postage and stationery	6,440	5,086
Telephone and computer costs	56,740	30,567
Premises expenses and equipment costs	81,279	42,498
Other costs	108,640	58,330
Client activities	6,176	21,328
Minibus costs	27,821	13,889
Irrecoverable VAT	52,141	34,479
Payroll and HR expenses	25,296	-
	<u>3,597,308</u>	<u>3,230,248</u>
Share of governance costs (see note 8)	38,855	28,564
	<u>3,636,163</u>	<u>3,258,812</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Governance costs £	2020 £
Audit fees	-	8,000	8,000	6,000	6,000
Accountancy	-	6,513	6,513	3,856	3,856
Legal and professional	-	24,342	24,342	18,708	18,708
	<u>-</u>	<u>38,855</u>	<u>38,855</u>	<u>28,564</u>	<u>28,564</u>
Analysed between					
Charitable activities	-	38,855	38,855	28,564	28,564
	<u>-</u>	<u>38,855</u>	<u>38,855</u>	<u>28,564</u>	<u>28,564</u>

Governance costs includes payments to the auditors of £8,000 for audit fees.

9 Trustees

No trustees (or any persons connected with them) other than W Olmi (CEO) and M Radoje received any remuneration or benefits from the charity during the period.

Will Olmi salary, £68,403

Maria Radoje (part time), £25,339

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2021**10 Employees****Number of employees**

The average monthly number of employees during the year was:

2021	2020
Number	Number
88	91

Employment costs

	2021	2020
	£	£
Wages and salaries	2,028,123	2,253,435
Social security costs	181,238	193,379
Other pension costs	222,383	249,134
	<u>2,431,744</u>	<u>2,695,948</u>
Redundancy costs	362,500	-
Other pension costs (redundancy)	148,000	-
	<u>2,942,244</u>	<u>2,695,948</u>

During the year, there was one member of staff whose total employee benefits (excluding employer pension costs) for the reporting was between £60,000 and £70,000.

11 Other expenses

	2021	2020
	£	£
Net loss on disposal of tangible fixed assets	-	8,277
Financing costs	548	3,131
	<u>548</u>	<u>11,408</u>

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Sensory garden	Total
	£	£	£	£	£
Cost					
At 1 April 2020	41,864	92,740	20,000	91,378	245,982
Additions	20,107	15,639	-	-	35,746
	<u>61,971</u>	<u>108,379</u>	<u>20,000</u>	<u>91,378</u>	<u>281,728</u>
Depreciation and impairment					
At 1 April 2020	17,459	80,052	15,254	80,612	193,377
Depreciation charged in the year	14,214	11,824	1,187	5,378	32,603
	<u>31,673</u>	<u>91,876</u>	<u>16,441</u>	<u>85,990</u>	<u>225,980</u>
Carrying amount					
At 31 March 2021	<u>30,298</u>	<u>16,503</u>	<u>3,559</u>	<u>5,388</u>	<u>55,748</u>
At 31 March 2020	<u>24,405</u>	<u>12,688</u>	<u>4,746</u>	<u>10,766</u>	<u>52,605</u>

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	384,069	301,702
Other debtors	52,453	273,949
Prepayments and accrued income	45,675	37,243
	<u>482,197</u>	<u>612,894</u>

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	36,609	52,327
Trade creditors	43,445	43,572
Other creditors	76,706	91,704
Accruals and deferred income	250,667	128,505
	<u>407,427</u>	<u>316,108</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15 Retirement benefit schemes

Pension Schemes

OneTrust operates two pension schemes for its employees.

(a) The Trust operates a Group Personal Pension Plan run by Now Pensions called The One Trust Pension Scheme.

This scheme is open to current staff and satisfies the auto-enrolment legislation. The charity contributed £34,284 (2020 - £27,240)

The Charity contributes varying percentages of members' pay, according to the level of contributions selected by each member and the point at which they joined the scheme.

(b) The OneTrust Retirement Benefits Scheme is a defined benefit arrangement which was closed to new members in 2015 when the charity transferred from Wandsworth Borough Council. It currently has twenty-eight (28) active members, in addition to retired and deferred members. The defined benefit scheme assets are invested in pooled funds managed by Wandsworth Borough Council. The Charity contributed £336,099 including pension strain of £148,000 for staff that were made redundant (2020 – £221,894)

(c) One Trust contributed a total of £370,383 (2020 - £249,134) in respect of both schemes for all employees.

(d) All employees can opt in or out of either scheme in accordance with the rules.

Defined Benefit Scheme

As part of the terms and conditions of employment of some of its officers, the Charity makes contributions towards the cost of post-employment benefits. Although these benefits will not actually be payable until employees retire, the Charity has a commitment to make the payments (for those benefits) and to disclose them at the time that employees earn their future entitlement. Policy is determined in accordance with the Pensions Fund Regulations. The investment managers of the fund are appointed by Wandsworth Borough Council Pension Committee. The principal risks to the Charity of the scheme are the longevity assumptions, statutory changes to the scheme, structural changes to the scheme (i.e. largescale withdrawals from the scheme), changes to inflation, bond yields and the performance of the equity investments held by the scheme. These are mitigated to a certain extent by the statutory requirements to charge to the Unrestricted Fund the amounts required by statute as described in the accounting policies note 1.11.

Discretionary post-retirement benefits on early retirement are an unfunded defined benefit arrangement, under which liabilities are recognised when awards are made.

The objectives of the Wandsworth Pension Fund are to keep employer's contributions at as constant a rate as possible while prudently managing any surplus or deficit. The latest triennial valuation as at 31 March 2019 showed that the pension fund was 105% funded after setting aside an asset shock reserve. This valuation set contribution rates for the 3 years from 2020/21 of 19.0% of eligible members of the scheme payroll for which includes a negative secondary rate in recognition of a surplus position

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Balance at 31 March 2021 £
One Trust expansion plan	260,000	-	260,000
	<u>260,000</u>	<u>-</u>	<u>260,000</u>

During a board meeting the trustees agreed to designate £260,000 of the unrestricted funds towards One Trust's expansion plan.

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	130,754	129,500
Between two and five years	207,843	338,597
	<u>338,597</u>	<u>468,097</u>

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>133,549</u>	<u>118,089</u>

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

19	Cash generated from operations	2021 £	2020 £
	(Deficit)/surplus for the year	(211,466)	212,692
	Adjustments for:		
	Investment income recognised in statement of financial activities	(165)	(2,270)
	(Gain)/loss on disposal of tangible fixed assets	-	8,277
	Depreciation and impairment of tangible fixed assets	32,603	24,555
	Movements in working capital:		
	Decrease in debtors	130,697	114,478
	Increase/(decrease) in creditors	91,319	(187,209)
	(Decrease) in deferred income	-	(8,500)
	Cash generated from operations	42,988	162,023