

Charity registration number 1164523

Company registration number 09497463 (England and Wales)

ONE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ONE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Pyper M Lennard (Chair) W R L Olmi M H Stennett C N Pugh C Bryant-Dunn	(Appointed 20 March 2023)
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

CONTENTS

	Page
Trustees' report	1 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 26

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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 medical conditions.
- 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 deliver outstanding and inspiring services and opportunities to people with learning disability and their families enabling them to realise their aspirations and enjoy broad and fulfilling lives.

Our mission

Providing outstanding service, opportunity, therapy, and respite to individuals with learning disability and their families.

Nurturing a community of open partnership with families and supporters via an inspired, valued, agile and specialised workforce, and the embracement of research and development. This results in the ultimate provision of personalised support.

Innovative, safe, proactive, flexible; dedicated to inclusivity and equality, One Trust inspires.

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

Activities/services

People with learning disabilities are often the least understood, least visible, and most vulnerable members of society, One Trust is dedicated to supporting this community. We seek to provide the best day possible through the provision of a broad range of social, therapeutic, and personal care. As a result, family carers receive true respite, in the knowledge that their family member is safe, engaged in meaningful and person-centred activities and supported by people with expertise and experience who genuinely care. One Trust provision often provides the support families need to continue caring for their family members at home.

To access our services, people must be over the age of 18 and have a learning disability. All accepted referrals are on a spot purchase basis. Accepting referrals is based upon the suitability of our provision and the person's wish to access our service offering. Since our inception in 2015, we have become more specialised. Strategically, we are now committed to filling the void of provision for people with profound and multiple learning disabilities (PMLD), and those requiring positive behavioural support (PBS). We are broadly recognised by commissioners as a high-quality, specialist provider.

In early 2022, the One Trust Board agreed the following strategic objectives:

- To provide a market leading PMLD service model and building
- To provide a market leading PBS service model and building
- Develop a market leading quality framework and practice standards and expand through influence, advising commissioners and other organisations
- Engage in research and development, seeking continuous improvement and outcomes for service users and their families
- Develop an in-house market leading training and development program specialising in PMLD, PBS and built around One Trust's market leading quality framework standards

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

During the financial year, One Trust delivered services from 5 established sites.

Our main site (Church Lane, in Tooting) is a purpose designed and resourced building established to support the specific and complex needs of individuals with PMLD. This building houses facilities that allow One Trust to deliver therapies and complex care that would otherwise be impossible in a community setting. Whilst service users receive more specialised support at the building, they also make full use of everyday resources in the community.

Church Lane facilities include:

- Sensory room
- Music therapy cabin
- Physiotherapy room
- Massage room
- Garden / sensory garden
- Garden cabins
- Wet room changing facilities
- Ceiling track hoists

We also operated from three social bases in Putney, Wandsworth, and Tooting. These are located in community buildings, and are shared with other community groups. The bases provide a safe space to deliver a range of activities as well as easy and frequent access to everyday community resources.

In addition, we provided hydrotherapy from the Sutton Inclusion Centre (SIC). The SIC project is partly NHS grant funded and delivers 12-week blocks of hydrotherapy to more than 24 people across the year.

At all our service sites, we support people benefiting from behavioural support. We also have an established reputation working with people on the autistic spectrum. Support in this area focuses on occupations, to promote independence and people's sense of self determination. Our approach also concentrates on communication to support people to express their wishes and feel heard. Our mission is to end the cycle of exclusion of people exhibiting behaviours that challenge and, through an established pathway, support people towards independence and integration so that they can live full and rewarding lives.

We employ a team of experienced support workers, who have expertise in areas such as behavioural support, communication, sensory interaction, and the management of complex health conditions. The team enables us to work with the most demanding people, many of whom have been excluded from other services unable to cater for their complex and challenging needs.

We also employ a team of specialists who work closely with NHS colleagues to deliver therapies and activities. We are unique in this area and employ people with these specialisms to ensure our service users get vital ongoing therapeutic support at a frequency that limited NHS capacity would not be able to provide.

Our team includes:

- Band 7 physiotherapist
- Band 7 aqua therapist
- Music therapists
- Art tutors
- Music tutors
- Massage therapist
- Clinical manager

We also collaborate with several community partners, including Action Space, an arts charity, and Thrive, a horticultural charity. Engagement with our expert partners allows us to deliver activities and projects beyond the capacity of our team.

We provide a comprehensive transport service, which enables people to get to and from the service sites, as well as supporting access to community resources during the day. Transport is provided by our support team, to ensure safe travel and direct communication with families and paid carers at the beginning and end of each day. The face-to-face transfer of information is important, as it ensures the team and family know what to expect and how best to support the person's needs, mood, and health on the day.

We continue to provide family liaison support. Our dedicated liaison team, who are carers themselves, support families with a range of issues including care planning, funding, referrals, and health intervention. We acknowledge that family carers need time for themselves and the opportunity to confidentially share their feelings and concerns. A cornerstone of our provision is support for carers, so that they feel supported and can continue to care for their loved ones at home.

ONE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

We understand the importance of robust clinical practice and, over the past twelve months, we have completed a full review of our quality framework and clinical governance. Our work practice is now structured around processes we have developed in conjunction with our adoption of Care Quality Commission (CQC) compliant Quality Compliance Systems (QCS) policies. This provides assurance in areas such as care planning, safeguarding, risk assessment, medication administration and health and safety.

All service users have had an extensive review of their care plan, and supporting information, covering risk assessment, communication, dysphagia, health and therapeutic needs, epilepsy, and safeguarding. The care plans are now more focused on understanding each person's aspirations and on regular progress reviews against personal outcomes.

In addition to our weekday service, we provide a weekend service between the hours of 9am and 4pm on Saturdays and Sundays. This service is an important source of respite for families, and for many carers this is their preferred model of respite, as many find residential respite disruptive for the person they care for. It is also less expensive than residential breaks, which means families are likely to receive more frequent time away from caring responsibilities.

Throughout the year, we have also provided online services, running live sessions and events that can be accessed from people's homes and our services sites. During the pandemic, this model of service was essential to engage with people. Whilst we have continued to provide online sessions, this is not as beneficial as in-person contact. Over the year, we have therefore been steadily scaling back this offering, and now will only use technology in this way to connect people and groups engaged in direct contact projects located at separate locations.

A commissioned governance audit undertaken by Cranfield Trust rated One Trust B+, indicating, One Trust can demonstrate good practice and behaviors that are sustainable in the long term. There is opportunity to become exceptional and share our good practice with others.

One Trust launched a new website and branding, which are more closely aligned to the work we now do and the culture we are developing around the community we support.

One Trust has made significant investment in developing a robust quality framework, one that influences practice standards, clinical governance, and the experience of service users. All service users have had an extensive review of their care plan, and supporting information, covering risk assessment, communication, dysphagia, health and therapeutic needs, epilepsy, and safeguarding. The care plans are now more focused on understanding each person's aspirations and on regular progress reviews against personal outcomes.

Public benefit

One Trust supported 107 service users during the year, providing over 55,000 hours of support. The services provided by One Trust promote good health, supported by therapeutic and physical activity. Good clinical practice safeguards those with complex health needs. Engagement in meaningful, person-centred, and social activity supports wellbeing and positive mental health. Behavioral support enables people to fully engage in their interests.

Over the same period, the family liaison team supported more than 50 family carers and engaged in over 1,200 carer contacts and interventions. The respite and support provided to family carers promotes wellbeing and positive mental health. It allows family carers time to address their own needs and have their own identity outside their caring responsibilities. It maintains family living arrangements, preventing people from moving into costly residential care.

One Trust provided 30 hydrotherapy sessions, working with 8 service users. This was fewer sessions than anticipated, due to extended Covid restrictions at the hydrotherapy pool. Since the year-end, this project has been operating at full capacity.

During the year, One Trust provided more than 500 online sessions and 3000 in person sessions.

Principal sources of funds

As of 31st March 2023, One Trust's primary sources of income were Southwest London ICB and Lambeth, Merton, Wandsworth, and Richmond local authorities. The Charity also receives income for a small number of service users through direct payments. One Trust also delivers a hydrotherapy project that is partly funded by the NHS.

ONE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Strategic plans

At incorporation in 2015, One Trust derived more than 90 percent of its income from Wandsworth Council. Over the past 8 years, the Charity has worked hard to diversify and now derives 40% of its income from other sources.

Over this same period One Trust has seen a shift in the profile of people being referred to the service. Referrals are now exclusively for people with PMLD, autism and individuals requiring PBS. Strategically, the board has made the decision to focus on specialised provision for people fitting these profiles. The agreed strategy is to establish a building and service model dedicated to PMLD, including regular access to therapies and support to those with complex health needs, and a separate building and model of provision to support people benefiting from PBS. This strategic decision was based on a dearth of specialized provision in these areas, which currently leaves some of the most complex and vulnerable people with unmet needs.

With One Trust receiving very few referrals for people with less complex needs, the Board made the decision to wind down its community bases model and support people to transfer to other provision and opportunities available to this cohort.

In line with our strategic objectives, we undertook a review of key business areas. Following the review, we have made the necessary investment in governance, branding, communications, a new website, clinical practice, quality assurance and staff development. We also invested in the development of a new service site at The Light Bulb, to house a standalone PBS service. With aspirations to be a market leading service provider, this investment now sees One Trust in a much stronger position to achieve its strategic objectives over the next 2-4 years.

Financial review

Overall results this year show a deficit of £91,156 (2022: deficit of £207,308). Our total income for the year was £3,706,257 (2021/22: £2,895,013). Income generated from charitable activities totalled £3,704,729, up 32.4% from the £2,796,811 generated in 2021/22. Total expenditure on charitable activities was £3,796,821 (2021/22: £3,101,777) up 22.4%. One Trust's cash position decreased over the year, with £183,722 of cash and cash equivalents held at 31 March 2023 (2022: £471,105). The reasons for the £287,383 decrease in total cash are increases in staff costs, rent and rates, telephone and computer costs, client activities and irrecoverable VAT.

Operationally, the year has been challenging. Uncertainty regarding our continued contractual relationship with Wandsworth Borough Council (WBC) led to extreme caution in the recruitment of permanent staff and extensive utilisation of agency supplied personnel. Prior to our formation in 2015, WBC met the care needs of individuals for whom it had responsibility in-house. Responsibility was then transferred to One Trust under the terms of a concession contract that ran for an initial period of four years, extended by a further four years, and expiring 30th September 2023. In anticipation of a tendering process taking place prior to expiry of the concession contract, an operational decision to increase use of agency staff (albeit at increased cost) was made. This, in addition to the strategic investment, has led to an operational deficit of £91,156.

Going concern

The Trustees are keen to ensure that funds generated by the charity are not only used on the highest priorities delivering the most impact but also that these funds are used promptly so that the benefits can be realised as soon as possible. The Trustees need to balance this objective with the need to maintain financial prudence and ensure the long-term financial sustainability of the charity and that the charity remains a 'going concern', i.e. can meet its liabilities as they fall due.

This is particularly important given that the charity has committed to a major development project at The Light Bulb, which will be funded from existing liquidity and reserves. The charity's policy requires it to hold sufficient reserves to cover between three to six months of projected total charity and charitable expenditure. The charity's liquidity is the total of its cash, as shown on the balance sheet. Long-term financial modelling has been undertaken which considers various scenarios and stress tests. This modelling gives reasonable assurance that the charity has, and will continue to have, sufficient liquidity and is, and will continue to be, a going concern for at least 12 months from the balance sheet date.

ONE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

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 recognise the need to hold adequate reserves as part of their overall risk management strategy. One Trust's unrestricted reserves decreased by £91,156 in this fiscal year to £838,071 (2022: £929,227). The decrease was mainly due to excess of expenditure over income. Within unrestricted reserves are £260,000 (2022: £260,000) of designated funds that have been set aside to fund One Trust's expansion plans.

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the 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. Reserves are needed to meet the working capital requirements of the charity and 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. This assessment is based on forecasts for the 2024/25 financial year, which show an estimated requirement of between £314,000 and £627,000, representing three to six months of expenditure. An appropriate level of reserves has been maintained throughout the year, although it is possible that the level of reserves available to the charity will fall short of this target in the short to medium term, as the charity implements its strategic plans and transitions to a new operating model. The strategy is to continue to build reserves through planned operating surpluses.

Directors and officers liability insurance

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

Risk management

The loss of WBC funding represents a risk to One Trust. However, much of the potential financial liability has been offset by TUPE arrangements, whereby a substantial number of staff will transfer to the new service provider appointed by WBC to operate the Church Lane site. This will allow us to substantially reduce staff costs. One Trust is also able to accept WBC referrals through direct payments, so there remains scope for us to do business with current and future WBC residents, going forward.

We have made a significant financial commitment, signing a 15-year lease for The Light Bulb. The risks of this financial commitment were carefully considered by the Board. We have implemented a rigorous project plan with an ambitious target to open the new service on 13th January 2024. Contingency plans are in place should the project be delayed, which would mean that any such delay would have a small but manageable financial impact.

One Trust supports people with the most profound and complex needs, it is unlikely that current and future services users will fall outside NHS and local authority statutory duties to meet their assessed needs. One Trust also recognises that demand for services supporting people with complex needs and those requiring behavioural support far outweighs supply. With a growing population of people with complex needs, demand for services provided by One Trust will only increase.

ONE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Post balance sheet

A significant risk to the Charity has been tenure at our flagship building Church Lane. Our occupancy of the site is linked to our concession contract with WBC, and the full term of this contract expired on 30th September 2023. One Trust commenced discussions with WBC in 2021 to try and secure a long lease. In 2022, WBC announced plans to invite tenders to join their provider framework and confirmed that the Church Lane site would remain coterminous with their contract award. Prior to Wandsworth's procurement announcement, and in line with One Trust's strategic aims, a new site, The Light Bulb, had been identified to accommodate a new PBS service.

The One Trust Board supported a decision not to bid to join the Wandsworth framework. This decision was based on WBC's indicative contract value, which would not sustain the business or One Trust's standards of service quality. The framework contract's term of four years was also deemed too short, and likely to compromise One Trust's strategic objectives by forcing alignment to WBC's strategic priorities. Also, WBC's framework presented the opportunity to transfer people using the social bases to suitable alternative providers, thereby allowing One Trust to focus on its core business and strategic objectives.

WBC's framework procurement was unsuccessful. Post balance sheet, One Trust entered negotiations with WBC, primarily to try again to secure a long lease for the use of the Church Lane site, to accommodate a dedicated PMLD service.

Two weeks prior to the expiry of our contract with WBC negotiations broke down. To allow for an orderly transfer of undertakings back to WBC, One Trust agreed, in the best interests of service users, to extend the concession contract up until 31st January 2024.

When the decision was made not to bid to join Wandsworth's framework, the Board did this with confidence, on the basis that The Light Bulb site would allow One Trust to remain a going concern, albeit on a smaller scale. With 40% of income now derived from the Southwest London ICB, Merton, Kingston, Lambeth and Richmond councils, the Board assessed that the Charity would be on a solid footing, able to work towards its strategic objects, rather than being compromised by the restrictions of a short-term framework contract with one local authority.

In December 2023, following additional business planning, income and expenditure modelling, and cashflow forecasting, a 15-year lease was signed for a new head office and flagship service site at The Light Bulb. Capital works to fit-out The Light Bulb site are now underway. One Trust has been able to independently finance this project, including capital expenditure of £300k, from existing reserves and cashflow.

We have a good relationship with other local authorities and NHS commissioners, and are confident that many existing service users will transfer to our new site at The Light Bulb. We now have the capacity to process referrals on our waiting list alongside accepting new referrals. Based on existing projections the Trustees are confident that projected income will see the Charity profitable by the end of 2024.

In line with our charitable objectives, One Trust can provide continuity to service users and families not funded by WBC, who fall outside the scope of WBC's framework. The service at The Light Bulb will become fully operational on 1st February 2024, ensuring no break in essential services for current service users. The refurbishment and facilities at The Light Bulb will be of a standard commensurate with our aspirations to be a market leader and will enable One Trust to work with people with the most complex needs. The Light Bulb resources will include:

- Two sensory spaces
- Music therapy room
- Physiotherapy room
- Massage room
- Art room
- Garden
- Wet room changing facilities
- Ceiling track hoists

Structure, governance and management

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

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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:

D Pyper	
M Lennard (Chair)	
T E Barrett	(Resigned 19 December 2023)
W R L Olmi	
M H Stennett	
C N Pugh	
S Campbell-Springer	(Resigned 24 October 2022)
C Bryant-Dunn	(Appointed 20 March 2023)

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

Trustees meet formally at least four times a year, with additional subcommittee meetings covering HR, staffing, finance and additional sub committees cover governance. In addition, there is at least one meeting each year dedicated to strategic planning.

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 formal interview and meeting with the Chair and/or 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.

One Trust's organisation structure

The executive structure:

Will Olmi – Chief Executive Officer

Richard Otuorimuo – Chief Operating Officer

Tobias Barrett – Projects and Business Development

Team structure

4	Administrators
3	Aides
3	Art tutors
2	Carer liaison
6	Deputy team managers
4	Executives
1	Massage therapist
4	Music therapists
43	Support workers
3	Team Managers

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 fiscal 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

In accordance with the company's articles, a resolution proposing that Clarkson Hyde LLP be reappointed as auditor of the company 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

22 January 2024

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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.

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.

ONE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ONE TRUST

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

25 January 2024

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 section 1212 of the Companies Act 2006.

ONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 as restated £
<u>Income and endowments from:</u>			
Donations and legacies	3	1,344	338
Income from charitable activities	4	3,704,729	2,796,811
Investment income	5	184	174
Other incoming resources	6	-	97,690
Total income		3,706,257	2,895,013
<u>Expenditure on:</u>			
Charitable activities	7	3,796,821	3,101,777
Other expenses	11	592	544
Total expenditure		3,797,413	3,102,321
Net expenditure for the year/ Net movement in funds		(91,156)	(207,308)
Fund balances at 1 April 2022		929,227	1,136,535
Fund balances at 31 March 2023		838,071	929,227

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 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		31,177		32,417
Current assets					
Debtors	14	1,055,798		899,993	
Cash at bank and in hand		183,722		471,105	
		<u>1,239,520</u>		<u>1,371,098</u>	
Creditors: amounts falling due within one year	15	<u>(331,743)</u>		<u>(286,983)</u>	
Net current assets			907,777		1,084,115
Total assets less current liabilities			938,954		1,116,532
Provisions for liabilities	16		(100,883)		(187,305)
Net assets			<u>838,071</u>		<u>929,227</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	260,000		260,000	
General unrestricted funds		<u>578,071</u>		<u>669,227</u>	
			838,071		929,227
			<u>838,071</u>		<u>929,227</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 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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 22 January 2024

W R L Olmi
Trustee

Company registration number 09497463

ONE TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(256,674)		(345,804)
Investing activities					
Purchase of tangible fixed assets		(30,893)		(11,872)	
Investment income received		184		174	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(30,709)		(11,698)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(287,383)		(357,502)
Cash and cash equivalents at beginning of year			471,105		828,607
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>183,722</u>		<u>471,105</u>

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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 the statement of financial activities.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 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.

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.12 Retirement benefits

The charity provides retirement benefits to employees a defined contribution pension plan. Most employees are members of the defined contribution pension plan. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. Contributions are chargeable to the SOFA in the period to which they relate. The assets of the plan are held separately from the charity in independently administered funds by Now Pensions.

The charity also participates in the Wandsworth Borough Council (WBC) Local Government Pension Scheme (LGPS), which is a defined benefit arrangement which was closed to new members in 2015, when the charity transferred from WBC. Twenty-nine current employees are active members, and a number of former employees are also covered by the provisions of that scheme. Details of the benefits payable under these provisions can be found in the WBC report and financial statements on their website. The scheme is a funded, defined benefit scheme that covers local government employees, and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The defined benefit scheme assets are invested in pooled funds managed by Wandsworth Borough Council.

Under the terms of the Concession Contract between Wandsworth Borough Council and One Trust, employees remaining in the LGPS are effectively treated as though they are employees of WBC. One Trust is liable for: (i) employer contributions at the standard WBC rate, and (ii) any liabilities crystallising as a result of any decision taken by One Trust. The charity does not benefit from any surpluses on the scheme nor share any losses. Accordingly, under FRS 102 the scheme is 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	1,344	338

4 Income from charitable activities

	2023	2022
	£	£
Services provided under contract with Richmond & Wandsworth Borough Council	2,410,910	1,670,851
Services provided under contract with Other Local Authorities, ICB, NHS, Direct	1,293,819	1,125,960
Total Services provided under contract	3,704,729	2,796,811

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	184	174

6 Other incoming resources

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	-	2,562
Furlough Grant	-	95,128
	-	97,690

In accordance with the coronavirus job retention scheme (CRJS), the charity acknowledges the receipt of £nil (2022: £95,128) from HMRC and is stated as other incoming resources in the Statement of Financial Activities.

7 Charitable activities

	2023	2022
	£	£
Staff costs	2,635,557	2,126,534
Depreciation and impairment	32,133	35,203
Rent and rates	177,412	161,743
Travelling and motor running expenses	55,965	62,852
Printing, postage and stationery	7,971	18,102
Telephone and computer costs	54,706	26,141
Premises expenses and equipment costs	90,772	97,761
Other costs	96,009	73,102
Client activities	71,650	18,960
Minibus costs	2,346	2,534
Irrecoverable VAT	98,074	70,830
Payroll and HR expenses	6,623	23,124
	3,329,218	2,716,886
Share of support costs (see note 8)	392,302	355,491
Share of governance costs (see note 8)	75,301	29,400
	3,796,821	3,101,777

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Governance and Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	254,320	-	254,320	225,069	-	225,069
Rent and rates	73,921	-	73,921	67,393	-	67,393
Printing, postage and stationery	1,265	-	1,265	2,873	-	2,873
Telephone and computer costs	8,684	-	8,684	4,149	-	4,149
Premises expenses and equipment costs	37,821	-	37,821	40,733	-	40,733
Other costs	15,240	-	15,240	11,604	-	11,604
Payroll and HR expenses	1,051	-	1,051	3,670	-	3,670
Audit fees	-	8,000	8,000	-	8,000	8,000
Accountancy	-	2,000	2,000	-	2,013	2,013
Legal and professional	-	65,301	65,301	-	19,387	19,387
	<u>392,302</u>	<u>75,301</u>	<u>467,603</u>	<u>355,491</u>	<u>29,400</u>	<u>384,891</u>
Analysed between						
Charitable activities	<u>392,302</u>	<u>75,301</u>	<u>467,603</u>	<u>355,491</u>	<u>29,400</u>	<u>384,891</u>

Support costs have been apportioned on varying bases dependent on the cost category. Staff costs have been allocated based on a split between time spent on charitable activities and support functions, rent and rates and premises expenses and equipment costs have been allocated based on the number of rooms in each building used for support functions and printing, postage and stationery, telephone and computer costs, other costs and HR and payroll expenses have been allocated based on staff headcount.

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

9 Trustees

Two trustees (or any persons connected with them) received remuneration or benefits from the charity during the period.

Will Olmi (CEO) - gross salary £63,340, and pension contributions £16,060.

Tobias Barrett - gross salary £19,875, and pension contributions £994.

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>73</u>	<u>78</u>

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	2,435,199	2,021,443
Social security costs	218,698	181,295
Other pension costs	235,980	148,865
	<u>2,889,877</u>	<u>2,351,603</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2023 Number	2022 Number
<u>3</u>	<u>2</u>

11 Other expenses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Financing costs	<u>592</u>	<u>544</u>
	<u>592</u>	<u>544</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Sensory garden	Total
	£	£	£	£	£
Cost					
At 1 April 2022	54,767	45,832	20,000	91,378	211,977
Additions	-	11,948	18,945	-	30,893
At 31 March 2023	54,767	57,780	38,945	91,378	242,870
Depreciation and impairment					
At 1 April 2022	38,161	32,690	17,331	91,378	179,560
Depreciation charged in the year	11,572	13,155	7,406	-	32,133
At 31 March 2023	49,733	45,845	24,737	91,378	211,693
Carrying amount					
At 31 March 2023	5,034	11,935	14,208	-	31,177
At 31 March 2022	16,606	13,142	2,669	-	32,417

14 Debtors

	2023	2022 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	959,338	480,277
Other debtors	61,392	383,483
Prepayments and accrued income	35,068	36,233
	1,055,798	899,993

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		55,868	49,567
Deferred income	17	66,000	-
Trade creditors		47,141	42,901
Other creditors		129,458	128,500
Accruals and deferred income		33,276	66,015
		331,743	286,983

16 Provisions for liabilities

	2023	2022
	£	£
	100,883	187,305

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****(Continued)****16 Provisions for liabilities**

Movements on provisions:

	£
At 1 April 2022	187,305
Over Provisions	(86,422)
	<u> </u>
At 31 March 2023	<u>100,883</u>

Contracts with ICB's are invoiced on the basis of services provided by One Trust, regardless of attendance by service users. Following two weeks of non-attendance, One Trust is required to notify ICB's and confirm ongoing service requirements. Contracts are only terminated on receipt of written notification from the ICB.

During the pandemic, the charity issued invoices to ICBs for 3 service users who did not attend. While the invoiced amounts have been settled, a sum of £101k has been provided in these accounts to allow for potential liabilities arising from the failure to notify the ICBs of the service users' non-attendance.

17 Deferred income

	2023 £	2022 £
Arising from services provided under contract	66,000	-
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	66,000	-
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	66,000	-
	<u> </u>	<u> </u>
Deferred income at 31 March 2023	<u>66,000</u>	<u> </u>

Income is deferred for future events where it is refundable or has been received in advance. The amount of £66,000 relates to advance payments for the provision of services at the Sutton Inclusion centre for the use of Hydrotherapy pool for service users funded by the Integrated Care Board (ICB).

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Retirement benefit schemes

One Trust operates two Pension Schemes for its employees. All employees can opt in or out of either scheme in accordance with the rules.

a. Defined contribution scheme

A Group Personal Pension Plan run by Now Pensions called the One Trust Pension Scheme. This is a defined contribution scheme that is open to current staff and satisfies the auto enrolment legislation.

One Trust contributes 5% and the employee also contributes 5% of gross pay. Each member of the scheme can increase contributions according to the level of statutory requirements at the point at which they joined the scheme. The charity contributed £47,288 (2022: £33,215) by way of employer contributions during the year.

b. Defined benefit scheme

The charity also participates in the WBC Local Government Pension Scheme (LGPS), which is a defined benefit arrangement that was closed to new members in 2015, when the charity transferred from WBC. Twenty-nine current employees are active members, and a number of former employees are also covered by the provisions of that scheme.

In 2022/23 the Charity paid contributions at a rate of 23.2% of pensionable pay, but WBC reimbursed a part of this employer contribution to bring One Trust's effective rate of contribution down to 19%, which is the rate paid by WBC in respect of their own employees. Net employer contributions during the year amounted to £149,160 (2022: £115,650). One Trust employees contributed to the scheme on a tiered scale from 6% - 14.5% of their pensionable pay, depending on total earnings.

19 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		Movement in funds		Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	
	£	£	£	£	£
One Trust expansion plan	260,000	-	260,000	-	260,000
	<u>260,000</u>	<u>-</u>	<u>260,000</u>	<u>-</u>	<u>260,000</u>
	<u>260,000</u>	<u>-</u>	<u>260,000</u>	<u>-</u>	<u>260,000</u>

The board of trustees confirmed their commitment to the designated £260,000 of the unrestricted funds towards One Trust's expansion plan.

These designated funds will be used to deliver additional building capacity and associated refurbishment, to ensure additional spaces used by One Trust are fit for purpose.

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**20 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:

	2023 £	2022 £
Within one year	73,050	130,754
Between two and five years	4,038	77,088
	<u>77,088</u>	<u>207,842</u>

21 Related party transactions**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>179,135</u>	<u>126,976</u>

22 Cash generated from operations

	2023 £	2022 as restated £
Deficit for the year	(91,156)	(207,308)
Adjustments for:		
Investment income recognised in statement of financial activities	(184)	(174)
Depreciation and impairment of tangible fixed assets	32,133	35,203
Movements in working capital:		
(Increase) in debtors	(155,805)	(240,386)
(Decrease) in creditors	(21,240)	(120,444)
Increase/(decrease) in provisions	(86,422)	187,305
Increase in deferred income	<u>66,000</u>	<u>-</u>
Cash absorbed by operations	<u>(256,674)</u>	<u>(345,804)</u>

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Prior period adjustment

In accordance with the provisions of FRS 102, the financial statements for the years ended 31 March 2021 and 2022 have been restated to correct errors made in the invoicing of supplier relief due from WBC. This change resulted in an increase in reserves by the amount of £177,410.

The following table reconciles previously reported income to restated amounts.

Changes to the balance sheet

	At 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	722,583	177,410	899,993
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Income funds			
Unrestricted funds	751,817	177,410	929,227
	<u> </u>	<u> </u>	<u> </u>
Total equity	<u>751,817</u>	<u>177,410</u>	<u>929,227</u>

Changes to the profit and loss account

	Period ended 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Net movement in funds	(207,308)	-	(207,308)
	<u> </u>	<u> </u>	<u> </u>