

Charity registration number 1164523

Company registration number 09497463 (England and Wales)

ONE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ONE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Pyper M Lennard (Chair) W R L Olmi M H Stennett C Bryant-Dunn
Charity number	1164523
Company number	09497463
Principal address	The Light Bulb Unit Lu.Cr1, 1 Filament Walk, London, England, SW18 4GQ
Registered office	The Light Bulb Unit Lu.Cr1, 1 Filament Walk, London, England, SW18 4GQ
Auditor	LB Group Limited 19th Floor 1 Westfield Avenue Stratford E20 1HZ

ONE TRUST
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ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.

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.

Discontinued provision

During the first ten months of the financial year, One Trust delivered provision from 5 established service sites.

Church Lane, a purpose designed and resourced building established to support the specific and complex needs of individuals with (PMLD). This building housed facilities that allowed One Trust to deliver therapies and complex care that would otherwise be impossible in a community setting. Whilst service users received more specialised support at the building, they also made full use of everyday resources in the community.

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Church Lane facilities included:

- 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 were in community buildings and shared with other community groups. The bases provided a safe space to deliver a range of activities and easy and frequent access to everyday community resources.

Wandsworth Council concession contract

Since October 2015, a sizable portion of our referrals had come to us from Wandsworth Council. Our initial contract terms were a 4, plus 4 concession contracts. The concession was the use of our Church Lane site, a building, specially adapted to cater for the needs of individuals with PMLD.

In May 2023, Wandsworth Council took the decision to procure services through a framework agreement, setting out the criteria for inclusion on their framework and an indicative budget for various lots that would be put out to tender. The lot of interest to One Trust was the provision of specialist placed based services.

After careful consideration of the terms of the framework and indicative budget for supplying services, the One Trust Chief Executive, supported by the Board, took the decision not to apply to join the framework. This decision was based on One Trust's core principle, namely, to provide exceptional services. The Board concluded that the terms of the framework would compromise the Charities' ability to deliver high quality provision and remain a going concern. In the opinion of One Trust, it was agreed that joining the framework would not be in the best interests of service users and would compromise service standards for the Learning Disability community in the future.

Following Wandsworth Council's unsuccessful procurement exercise, The Charity entered into negotiations with the Council to extend the concession contract by 12-months, to allow the Council to retender the provision. Our negotiating position with the Council, was to support a number of service users transition to suitable alternative providers and negotiate a long-term agreement to retain use of the Church Lane site to continue our specialism, supporting individuals with PMLD. Two weeks prior to the end of the concession contract expiration, negotiations broke down with Wandsworth Council. A short extension was agreed, extending the contract to the 31st of January to allow for a handover to their new preferred provider.

One Trust's strategic objectives.

In 2022, One Trust set out 2–4-year strategy, to transform services and move away from over reliance on one funder.

Strategic objectives include,

- Diversification of funding sources.
- 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 the 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 2024**

The strategy is underpinned by the development of two distinct services and service sites. One catering for people with PMLD, and one to support individuals with learning disability requiring behavioral support. One Trust had already identified a void in more specialist provision and the impact this was having on individuals and their families. Over a period of several years, most of the Charities' referrals have been for people with profound, complex, and challenging needs. The Charity recognised that it did not have the capacity to meet demand for its services. In late 2022, a suitable site was identified to develop a behavioral support service and negotiations commenced with the landlord, Workspace. One Trust had hoped to secure the continued use of its Church Lane site on a long lease, to house the PMLD provision, unfortunately this was not accepted by Wandsworth Council.

Following the failed negotiations for the use of the Church Lane site, a decision was made to offer existing service users, those not funded by Wandsworth Council, access to provision at our new site, The Light Bulb, 1 Filament Walk, Wandsworth, SW18 4GQ. Alongside a rushed exit from our concession contract with Wandsworth Council, we were able to deliver the refurbishment of the Light Bulb, on budget and on time. The service went live on the 1st of February to dovetail with the end of our contract with Wandsworth Council, this provided much needed service continuity for the people transferring.

Post Launch of the Light Bulb

Since moving to the Light Bulb, we have taken this opportunity to consolidate our good practice, embed a new quality framework, restructure the team, and review our service offering and transport provision. Overwhelmingly, people and their families have been positive about the new look service and our reputation with families, commissioners, schools, and colleges remains very good. We now work with SWL ICB, Merton, Lambeth, Southwark, Kingston, and Sutton and have received numerous referrals since the 1st of February. In addition, several Wandsworth Council funded service users have requested direct payments, so that they can use our services outside the Wandsworth Council framework. Whilst the interest in our service is positive, we once again find ourselves in a position where demand for our services exceeds our capacity.

Strategically our position has not changed since 2022. Whilst it was disappointing not to have secured continued use of the Church Lane site, we view this as a minor setback, delaying delivery of our strategy. We remain committed to providing two distinct services and we are actively looking to secure a suitable service site to accommodate a behavioral support service within the next 18 months.

Current service offering

Our new site at the Light Bulb is state of the art, housing all the resources we had at our disposal at the Church Lane site.

Two interactive sensory spaces

- Music therapy room
- Physiotherapy room
- Massage room
- Garden/ sensory garden
- Garden cabins
- Wet room changing facilities.
- Ceiling track hoists
- Training Kitchen
- Activity rooms.

We continue to provide hydrotherapy from the Sutton Inclusion Centre. This project is partly NHS grant funded and delivers 12-week blocks of hydrotherapy to more the 24 people across the year. Our physiotherapy team delivers hydrotherapy to both our service users and community referrals.

We remain committed to supporting people benefiting from behavioral support and we have an established reputation working with people on the autistic spectrum. In the next 18 months, we hope to secure a distinct service site. We believe this will create an environment where individuals can express themselves fully and autonomously, with support to develop personal strategies to help them manage challenging situations in a positive way. Our current support 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 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.

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 complex 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, support at a frequency that limited NHS capacity would not be able to provide.

Our team includes,

- Band 7 physiotherapist
- Band 7 aquatherapist
- Music therapist
- Art Tutor
- Music tutors

We provide a comprehensive transport service, which enables people to get to and from the service, as well as supporting access to community resources during the day. Our 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 our 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.

We understand the importance of robust clinical practice and over the past eighteen months, we have undertaken a full review of our quality framework and clinical governance. Our work practice is now structured around processes we have developed through the adoption of 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.

We continue to 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. 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 the caring responsibilities.

Summary of the main achievements of the Charity, identifying the difference the Charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

One Trust supported 106 service users during the year, providing over 193,000 hours of support.

Over the same period, the family liaison team supported more than 50 family carers and engaged in over 1,200 carer contacts and interventions.

One Trust launched a new website and branding, which are more closely aligned to the work we do now, 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 regular progress review against personal outcomes.

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 centered, and social activity supports wellbeing and positive mental health. Behavioral support enables people to engage more fully in their interests.

ONE TRUST**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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 moved into its new flagship service site at the Light Bulb, delivering the refurbishment and launching the new service on time and on budget. This service site now supports more than 30 people across the week, with several new referrals due to commence service with One Trust by the autumn. The new service site and provision provided from the Light Bulb is exceptional. Our service users and their families are happy with the new look service and recognise the improvements that have been made.

Financial review

Our total income for the year was 2023/24 £3,795,413 (2022/23 £3,706,257:). Income generated from charitable activities totaled £3,793,044, up 2% from the £3,704,729 generated in 2022/23.

Total expenditure on charitable activities was £3,836,477 (2022/23 £3,796,821) up 1%. One Trust's cash position increased over the year, with £193,003 of cash and cash equivalents held at 31 March 2024 (2023: £183,722). The reasons for the £9,281 increase in total cash are payments received in advance for services provided for WBC.

Overall results this year show a deficit of £41,650 (2023: deficit of £91,156).

Operationally, the year has been challenging. Uncertainty regarding our contractual relationship with Wandsworth Council led to us incurring significant legal costs relating to contracts, leases, and staffing. We also incurred unusual costs relating to moving premises and winding up our relationship with Wandsworth Council. For the last two months of the financial year, we incurred proportionately higher management costs against reduced income, carrying a legacy of management capacity commensurate with the size of our business prior to end of our contractual relationship with Wandsworth Council.

We also made some strategic investments during the second half of the financial year, funding the refurbishment of the Light Bulb from designated funds £272,914, alongside the purchase of equipment required at the new site to be able to deliver continuity of provision £38,953.

Explanation of any uncertainties about the Charity continuing as a going concern

At incorporation in 2015, One Trust derived more than 90 percent of its income from Wandsworth Council. This had been reduced to about 60 percent prior to the end of our concession contract with Wandsworth Council.

Following the end of our concession contract with Wandsworth Council, we are currently unable to receive referrals directly from Wandsworth Council as we opted not to join their framework. We do however support Wandsworth service users who access our provision via direct payments, and there are several direct payments applications in pipeline.

Our income now comes from various commissioning bodies and direct payments. The Southwest London ICB now spends the most with us, but we remain mindful not to become over reliant on one funding source. To this end, we have developed additional relationships with Kingston and Southwark adding to our commissioner relationships with SWL ICB, Merton, Lambeth, and Sutton. We fully support the principle of self-directed support; over time we would like to encourage more people to access our services through direct payments to protect their personal interests against detrimental commissioning decisions.

We entered into a 15-year lease for our new flagship service site, so we have been able to derisk in terms of a location to deliver core elements of our service offering over a prolonged period. There is a small reputational risk associated with not having capacity to accept new referrals. Creating additional capacity is our key strategic objective as we look to secure a long-term lease to house a dedicated behavioral support service.

ONE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Post balance sheet

We have reviewed our team structure following the end of our concession contract. As part of the TUPE transfer process, we retained excess management capacity incongruous with the scale of our new business. Our approach has always been to maximise frontline capacity, supported by an efficient management team. We reviewed our income and expenditure and recognised that we needed to reduce staff expenditure to ensure sustainability. In line with our strategic objectives, we have also created capacity in the key areas of clinical management and quality assurance and will look to appoint a behavioural support specialist to support our aspirations for a standalone behavioural support service. Following the review we have had to make some tough decisions, resulting in a small number of redundancies.

- Our COO has been replaced by a part-time finance lead.
- Three of our operational management posts have been deleted.
- We deleted the posts of a 1 day/ week music therapist and 1 day a week art tutor retaining proportionate capacity in these areas.
- We deleted our referrals office post; these duties have been incorporated into the Business Development and Projects role.

We have appointed a service/clinical manager and quality assurance manager.

The restructuring will reduce staff expenditure by £131,000/ annum. The cost of redundancies was £51,000.

The restructuring will ensure the Charity is again able to make contributions towards reserves, to manage risk and support the delivery of strategic objectives.

The Charity's principal sources of funds (including any fundraising)

As of the 31st of March 2024, One Trust's primary sources of income were Southwest London ICB and Lambeth and Merton local authorities. The Charity also received income through direct payments. One Trust also delivers a hydrotherapy project that is part grant funded by the NHS.

A description of the principal risks facing the Charity

The principal risk facing the Charity is changes to commissioner funding/ budgets. 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. The number of referrals received since the 1st of February suggests that demand from commissioners remains high. One Trust also recognises that demand for services supporting people with complex needs and those requiring behavioral support far outweighs supply.

Mike Lennard	Chair
Mark Stennett	Chair of Finance Committee
Will Olmi	CEO/ ex officio
David Pyper	Chair of People Committee
Chris Pugh	Trustee/ finance (Resigned 4 September 2024)
Chloe Bryant-Dunn	Trustee/safeguarding

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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:

D Pyper M Lennard (Chair)
T E Barrett (Resigned 19 December 2023)
W R L Olmi – Chief Executive and Secretary
M H Stennett – Chair Finance and Audit Committee
C N Pugh (Resigned 4 September 2024)
C Bryant-Dun

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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

One Trust's organisation structure

The executive structure:
Will Olmi – Chief Executive Officer

Richard Otuorimuo – Chief Operating Officer (Resigned 12 July)

Tobias Barrett – Projects and Business Development

Team structure

1 April 23 to 31 January 24	1 February 24 to 31 March 24
4 Administrators	1 Administrators
3 Aides	0 Aides
3 Art tutors	3 Art tutors
2 Carer liaison	2 Carer liaison
6 Deputy team managers	3 Deputy team managers
4 Executives	4 Executives
1 Massage therapist	1 Massage therapist
4 Music therapists	4 Music therapists
43 Support workers	23 Support workers
3 Team Managers	0 Team Managers

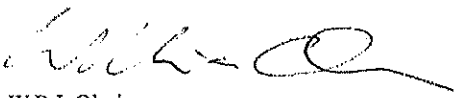
Auditor

In accordance with the company's articles, a resolution proposing that LB Group Limited 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

16 December 2024

ONE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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.

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 2024 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 2024 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 related 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.

DocuSigned by:


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Graham Speck (Senior Statutory Auditor)
for and on behalf of LB Group Limited

19 December 2024

Chartered Accountants
Statutory Auditor

19th Floor
1 Westfield Avenue
Stratford
E20 1HZ

LB Group Limited 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 2024**

		Unrestricted funds 2024	Unrestricted funds 2023
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	2,067	1,344
Income from charitable activities	4	3,793,044	3,704,729
Investment income	5	302	184
Total income		3,795,413	3,706,257
<u>Expenditure on:</u>			
Charitable activities	6	3,836,477	3,796,821
Other expenses	11	586	592
Total expenditure		3,837,063	3,797,413
Net expenditure for the year/ Net movement in funds		(41,650)	(91,156)
Fund balances at 1 April 2023		838,071	929,227
Fund balances at 31 March 2024		796,421	838,071

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

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 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		348,909		31,177
Current assets					
Debtors	14	432,589		1,055,798	
Cash at bank and in hand		193,003		183,722	
		625,592		1,239,520	
Creditors: amounts falling due within one year	15	(127,080)		(331,743)	
Net current assets			498,512		907,777
Total assets less current liabilities			847,421		938,954
Provisions for liabilities	16		(51,000)		(100,883)
Net assets			796,421		838,071
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	-		260,000	
General unrestricted funds		796,421		578,071	
			796,421		838,071
			796,421		838,071

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 2024, 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 16 December 2024



W R L Olmi
Trustee

Company registration number 09497463

ONE TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		374,327		(256,674)
Investing activities					
Purchase of tangible fixed assets		(365,348)		(30,893)	
Investment income received		302		184	
Net cash used in investing activities			(365,046)		(30,709)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			9,281		(287,383)
Cash and cash equivalents at beginning of year			183,722		471,105
Cash and cash equivalents at end of year			193,003		183,722

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****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 2024****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:

Leasehold land and buildings	6.6% straight line
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.

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****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 2024

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.

Up to 31st January 2024, The charity also participated 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 that came to an end on the 31 March 2024, 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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,067	1,344

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****4 Income from charitable activities**

	2024 £	2023 £
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	<u>3,793,044</u>	<u>3,704,729</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>302</u>	<u>184</u>

6 Charitable activities

	2024 £	2023 £
Staff costs	2,536,045	2,635,557
Depreciation and impairment	47,616	32,133
Rent and rates	179,752	177,412
Travelling and motor running expenses	48,499	55,965
Printing, postage and stationery	7,674	7,971
Telephone and computer costs	71,198	54,706
Premises expenses and equipment costs	61,181	90,772
Other costs	77,054	96,009
Client activities	70,396	71,650
Minibus costs	15,131	2,346
Irrecoverable VAT	127,035	98,074
Payroll and HR expenses	(979)	6,623
	<u>3,240,602</u>	<u>3,329,218</u>
Share of support costs (see note 7)	401,733	392,302
Share of governance costs (see note 7)	194,142	75,301
	<u>3,836,477</u>	<u>3,796,821</u>

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****7 Governance and Support costs**

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	273,731	-	273,731	254,320	-	254,320
Rent and rates	80,121	-	80,121	73,921	-	73,921
Printing, postage and stationery	911	-	911	1,265	-	1,265
Telephone and computer costs	11,301	-	11,301	8,684	-	8,684
Premises expenses and equipment costs	25,689	-	25,689	37,821	-	37,821
Other costs	9,001	-	9,001	15,240	-	15,240
Payroll and HR expenses	979	-	979	1,051	-	1,051
Audit fees	-	8,000	8,000	-	8,000	8,000
Accountancy	-	2,000	2,000	-	2,000	2,000
Legal and professional	-	184,142	184,142	-	65,301	65,301
	<u>401,733</u>	<u>194,142</u>	<u>595,875</u>	<u>392,302</u>	<u>75,301</u>	<u>467,603</u>
Analysed between						
Charitable activities	<u>401,733</u>	<u>194,142</u>	<u>595,875</u>	<u>392,302</u>	<u>75,301</u>	<u>467,603</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.

8 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,000	8,000
Depreciation of owned tangible fixed assets	<u>47,616</u>	<u>32,133</u>

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 £72,474, and pension contributions £14,804.

Tobias Barrett - gross salary £47,700, and pension contributions £2,385.

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**10 Employees**

The average monthly number of employees during the year was:

2024 Number	2023 Number
78	73

Employment costs

	2024 £	2023 £
Wages and salaries	2,400,616	2,435,199
Social security costs	199,017	218,698
Other pension costs	210,143	235,980
	<u>2,809,776</u>	<u>2,889,877</u>

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

2024 Number	2023 Number
3	3

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>180,223</u>	<u>179,135</u>

11 Other expenses

	2024 £	2023 £
Financing costs	542	592
Other expenditure	44	-
	<u>586</u>	<u>592</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 2024

13 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Sensory garden	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	-	54,767	57,780	38,945	91,378	242,870
Additions	272,914	38,954	20,338	-	33,142	365,348
Disposals	-	(54,766)	(33,958)	(20,000)	(91,378)	(200,102)
At 31 March 2024	272,914	38,955	44,160	18,945	33,142	408,116
Depreciation and impairment						
At 1 April 2023	-	49,733	45,845	24,737	91,378	211,693
Depreciation charged in the year	3,032	14,765	14,719	4,053	11,047	47,616
Eliminated in respect of disposals	-	(54,766)	(33,958)	(20,000)	(91,378)	(200,102)
At 31 March 2024	3,032	9,732	26,606	8,790	11,047	59,207
Carrying amount						
At 31 March 2024	269,882	29,223	17,554	10,155	22,095	348,909
At 31 March 2023	-	5,034	11,935	14,208	-	31,177

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	337,332	959,338
Other debtors	63,723	61,392
Prepayments and accrued income	31,534	35,068
	432,589	1,055,798

15 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		21,771	55,868
Deferred income	17	16,500	66,000
Trade creditors		27,911	47,141
Other creditors		22,047	129,458
Accruals and deferred income		38,851	33,276
		127,080	331,743

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**16 Provisions for liabilities**

2024	2023
£	£
51,000	100,883
<u>51,000</u>	<u>100,883</u>

Movements on provisions:

£

At 1 April 2023

100,883

Over Provisions

(49,883)

At 31 March 2024

51,000

The brought forward provision of £100,883 has been written back to the sofa.

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. The provision has been written back to the income and expenditure account as the liability is now fully settled. During the year, Trustees made a decision to restructure the Charity and the sum of £51,000 is set aside for this.

17 Deferred income

2024	2023
£	£

Arising from services provided under contract

16,500	66,000
<u>16,500</u>	<u>66,000</u>

Deferred income is included in the financial statements as follows:

2024	2023
£	£

Deferred income is included within:

Current liabilities

16,500	66,000
<u>16,500</u>	<u>66,000</u>

Movements in the year:

Deferred income at 1 April 2023

66,000	-
--------	---

Released from previous periods

(66,000)	-
----------	---

Resources deferred in the year

16,500	66,000
<u>16,500</u>	<u>66,000</u>

Deferred income at 31 March 2024

16,500	66,000
<u>16,500</u>	<u>66,000</u>

Income is deferred for future events where it is refundable or has been received in advance. The amount of £16,500 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 2024**18 Retirement benefit schemes**

During the first ten months of the year, One Trust operated two Pension Schemes for its employees. All employees can opt in or out of either scheme in accordance with the rules

On 1st February 2024, One Trust ceased to be a member of the Wandsworth Borough Council LGPS scheme due to the end of the cessation contract and now only operates one pension scheme with Now pensions.

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 (2023: £47,288) by way of employer contributions during the year.

b. Defined benefit scheme

The charity also participated 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.

In line with the concession contract that came to an end on the 31 January 2024, out of the Twenty-nine current employees that were active as at the transfer date, eighteen (18) were transferred via TUPE and the remaining eleven (11) joined the Now pensions scheme.

From 1 April 2023 to 31 January 2024, the Charity paid contributions at a rate of 23.4% 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 £152,231 (2023: £149,160).

One Trust employees contributed to the scheme on a tiered scale from 6% - 14.5% of their pensionable pay, depending on total earnings

19 Unrestricted 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:

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
One Trust expansion plan	260,000	-	-	(260,000)	-
General funds	578,071	3,795,413	(3,837,063)	260,000	796,421
	<u>838,071</u>	<u>3,795,413</u>	<u>(3,837,063)</u>	<u>-</u>	<u>796,421</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
One Trust expansion plan	260,000	-	-	-	260,000
General funds	669,227	3,706,257	(3,797,413)	-	578,071
	<u>929,227</u>	<u>3,706,257</u>	<u>(3,797,413)</u>	<u>-</u>	<u>838,071</u>

These designated funds were used to deliver additional building capacity and associated refurbishment, at the Light Bulb, to ensure additional spaces used by One Trust is fit for purpose.

ONE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****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:

	2024 £	2023 £
Within one year	74,968	73,050
Between two and five years	234,080	4,038
	<u>309,048</u>	<u>77,088</u>

21 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(41,650)	(91,156)
Adjustments for:		
Investment income recognised in statement of financial activities	(302)	(184)
Depreciation and impairment of tangible fixed assets	47,616	32,133
Movements in working capital:		
Decrease/(increase) in debtors	623,209	(155,805)
(Decrease) in creditors	(155,163)	(21,240)
Increase in provisions	(49,883)	(86,422)
(Decrease)/increase in deferred income	(49,500)	66,000
Cash generated from/(absorbed by) operations	<u>374,327</u>	<u>(256,674)</u>