

Company registration number 09497463 (England and Wales)

Charity registration number 1164523 (England and Wales)

ONE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ONE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Pyper (Chair of People Committee)	
	Mike Lennard (Chair)	
	Will Olmi (CEO/Ex officio)	
	Mark Stennett (Chair of Finance Committee)	
	Chloe Bryant-Dunn (Trustee/Safeguarding)	
	Peter Snelling (Trustee/Clinical)	(Appointed 23 September 2024)
Country of incorporation	United Kingdom (England and Wales)	09497463
Charity registration	England and Wales	1164523
Principal address	UC 1.04 The Light Bulb 1 Filament Walk Wandsworth London SW18 4GQ	
Registered office	UC 1.04 The Light Bulb 1 Filament Walk Wandsworth London SW18 4GQ	
Auditor	Affinia 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB	

ONE TRUST

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ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

Introduction from the Chair and Chief Executive

Celebrating 10 Years of One Trust

This year marks a milestone for One Trust – our 10th anniversary.

When we began in 2015, our vision was clear: to create something that simply didn't exist in South London – a service where adults with profound and multiple learning disabilities (PMLD), autism, complex needs, or behaviours that challenge would be understood, valued, and supported to live meaningful lives.

Ten years later, we have delivered on that vision. More than 200 people and their families have placed their trust in us, shaping what One Trust has become. Today, we are recognised as the gold standard in specialist support in South London, steadily leading the way.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Our charitable objects remain to advance the care, support, and inclusion of adults with complex needs, autism, and behaviours that challenge by:

- Providing high-quality day and community services.
- Offering therapies and sensory experiences that promote wellbeing, self-expression, and independence.
- Supporting families and carers through practical help, reassurance, and partnership.
- Advocating for inclusion and strengthening provision standards in South London
- Ensuring that all activities are guided by our ethos: people are not defined by their challenges — they are defined by their potential.

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

Achievements and performance

The Light Bulb: Our Flagship PMLD Service

On 1 February 2024, we opened our flagship site, The Light Bulb, in the heart of Wandsworth. This modern, light-filled building was co-designed with families and service users and offers:

- Sensory rooms, music and art studios, physiotherapy and massage rooms.
- Ceiling track hoists and wet room facilities.
- A private 5,000 sq. ft. garden, developed in partnership with Thrive, the UK charity specialising in therapeutic horticulture.

The garden has become a multi-sensory oasis, with fragrant flowers, textured plants, water features, and a vegetable plot. A new water feature was installed using grants and fundraising, enhancing the sensory experience. Families report that the environment allows their loved ones to thrive safely, express themselves, and develop confidence.

We are grateful to:

- Wimbledon Tennis, who donated 50 plants for the garden.
- Nightingale Walk Charity who donated £800 from their annual walk.
- Screwfix, who awarded a £5,000 grant to improve building safety.(PBS)
- Southside's Christmas fundraising, contributing £400 for garden and community improvements.

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Growth and Expansion

Following the strategic decision to conclude our contractual arrangement with Wandsworth Council, autonomy is now bearing fruit. This freedom allows us to:

- Push boundaries and set the standard for specialist provision.
- Extend our services to a broader geographical area, reaching more families.
- Launch our specialist autism and behavioural support provision, which has generated strong levels of interest.

We have started to grow again, increasing the number of attendees from 26 to 37 since the 1st February 2024, with a waiting list of 17 people at various stages of our referrals process.

Our transport provision has been upgraded, combining safety, agility, and a person-centred approach. This ensures:

- Reliable transport for service users to attend daily sessions.
- Effective communication between staff and families at pick-up and drop-off.
- Support for working parents, giving peace of mind and continuity of care.

A new exclusive PBS service site: Leading the Way in Behavioural Support

We are preparing to launch, a dedicated behavioural support service in February 2026 which will be the first and only standalone service of its kind in South West London.

- Capacity for up to 20 individuals.
- Dedicated Positive Behaviour Support (PBS) lead.
- Calm, sensory-focused, adaptable spaces for self-expression and regulation.

This service will address a gap in the sector and reflects our mission: to break the cycle of exclusion for adults with behaviours that challenge, supporting independence, dignity, and connection to the community.

Therapies, Holistic Support, and Partnerships

Therapies remain central to our provision:

- Hydrotherapy since 2018 over 1,450 personal sessions delivered. While the NHS grant funding has reduced, we have maintained the provision and are actively seeking partners to fund this expensive but vital therapy.
- Physiotherapy supporting mobility, independence, and pain management.
- Music and Art Therapy, enabling communication and creativity.
- Communication support using technology, symbols, and adaptive tools.
- Community activities ensuring inclusion and engagement in everyday life.

Our services are supported by strong professional partnerships, including:

- Beyond Autism — supporting autistic young adults with complex needs.
- Orchard Hill College — facilitating specialist education and transitions.
- South West London ICB and local authority clinicians — recognising One Trust as the provider of choice for adults with complex and challenging needs.

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Arts at One Trust: Celebrating Creativity and Connection

The arts are central to One Trust. Music, painting, sculpture, and creative expression provide a bridge to connection, joy, and belonging for individuals with complex needs.

We are especially proud to celebrate Nnena Kalu, a former service user, who has won this year's Turner Prize, one of the most prestigious awards in the art world.

A Journey from One Trust to the World Stage: Nnena began her artistic journey with One Trust. Her creativity and energy were evident from the start. Today, her large-scale sculptures, drawings, and paintings are celebrated internationally.

Special recognition goes to Charlotte Hollinshead of ActionSpace a national arts charity, who supported Nnena's rise, ensuring her work reached global audiences. Together, they illustrate the power of advocacy, commitment, and nurturing potential

Looking Ahead

We remain committed to ensuring that every individual we support has the chance to explore their creative potential, whether on the world stage or for personal fulfilment. Nnena's success exemplifies what is possible when creativity, support, and advocacy combine.

Standing Beside Families

Our unique family liaison service continues to provide:

Advice and support on care planning, funding, and health interventions.

Over 1,200 carer contacts and interventions during the year.

Assurance that family carers can continue their caring roles with confidence.

"The support we've received as a family has been life changing. One Trust not only looks after our son but gives us the space to recharge and look after ourselves."

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Strategic Income and Growth Overview

This year, One Trust's income reduced significantly from £3,795,413 to £1,766,532 — not a reflection of our reputation or quality, but the result of deliberate strategic decisions made by the Executive and the Board.

From 2015 to 2023, under a concession contract, One Trust's primary income came from one local authority. When that authority moved to a new framework agreement, we carefully reviewed the indicative terms and chose not to bid. The proposed budget was inconsistent with our values, quality standards, and long-term mission. Joining the framework would have compromised our ambition to deliver exceptional provision for people with PMLD, autism, and those requiring behavioural support.

As a result, on 1 February 2024, attendance reduced by 65% when the concession contract expired. While this was a bold move, it was the right one — enabling us to preserve the high-quality benchmark that defines One Trust and ensuring that people with the most complex needs continue to receive the standard of provision they deserve.

Post balance sheet, we have increased our income by 17% and are forecasting profits of £103,948 for 2025/26. Several individuals have since returned, choosing direct payments to rejoin One Trust and leave the constraints of the framework. We currently hold an enquiry list of 56 individuals, with 17 active referrals being processed.

Demand now exceeds capacity once again. To meet immediate need, we will be opening a second site in February 2026, with further plans to secure a third site by 2027 to meet demand. Once complete, we will operate two distinct services — one for people with PMLD, and one for individuals with autism and/or those requiring behavioural support.

By 2027, our modest forecast profitability will exceed the level we would have achieved had we joined the local authority framework confirming that our principled decision has positioned One Trust for sustainable, values-driven growth.

Total Income: (2023/24: £3,795,413)

Total Expenditure: (2023/24: £3,837,063)

Surplus/Deficit: £-41,650

Total Income: (2024/25: £1,766,532)

Total Expenditure: (2023/24: £1,901,014)

Surplus/Deficit: £-134,482

Income sources:

- Commissioned services from South West London ICB, Surrey Heartlands ICB, Lambeth, Merton and Kingston.
- Direct payments from families.
- NHS grant-funded projects such as hydrotherapy (£49,500 currently seeking new partners).
- Grants and fundraising (£800 from Nightingale Charity; South Side Christmas fundraising £411).
- Post balance Sheet (£5,000 from Screwfix for building improvements; £15,000 National Lottery Grant for a CRM upgrade).

Strategic investments include:

- Refurbishment of The Light Bulb (£272,914).
- Purchase of specialist equipment sensory equipment (£33,142).
- Purchase of furniture, appliances fixtures and fittings: (£38,955)
- Purchase and installation of IT: (£20,338)
- Garden enhancements including new water feature and plants: (£325)

Going Concern:

The Trustees have reviewed the Charity's finances, income diversity, and long-term leases. With robust management of resources and growth in direct payments, the charity remains a going concern.

Reserves Policy:

The Trustees have reviewed the charity's need for reserves in line with the guidance from The Charity Commission.

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

At 31 March 2025, One Trust held total reserves of £661,939, comprising £317,529 fixed assets with free reserves (unrestricted funds not tied up in fixed assets or designated funds) amounting to £285,554, representing 1.9 months of operating expenditure.

The trustees have set a target reserves range equivalent to 3–6 months of charitable expenditure (£0.519m – £1.038m), to ensure financial resilience against income fluctuations, unforeseen events, and potential winding-up costs.

Free reserves are currently below the agreed target range. The trustees judge them to be manageable for current needs, but recognise that building reserves remains important to enhance resilience and safeguard the charity's longer term objectives.

Principal Risks and Mitigation

Key risks:

- Funding changes: Mitigated by diversifying commissioners and increasing direct payments.
- Annual inflationary fee increases: Partially mitigated through the implementation of contractual Ts and Cs for new starters including an annual CPI increase.
- Workforce recruitment: Addressed through training, retention strategies, and specialist development.
- Safeguarding and clinical quality: Managed via a robust Quality Compliance System (QCS), internal audits, and regular care plan reviews.

Future Plans

- Launch of a new service site, establishing a unique behavioural support service in South London.
- Expand PMLD capacity at The Light Bulb, including additional therapies, arts, and community activities.
- Strengthen partnerships, including arts, horticulture, and health providers.
- Maintain our position as the first choice and gold standard for adults with complex needs in the region.
- Seek additional funding partners to maintain and expand hydrotherapy provision.

Structure, governance and management

One Trust is an independent charity governed within the framework of its Memorandum of Articles of Association.

One Trust is also a registered company, limited by guarantee.

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

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:

David Pyper (Chair of People Committee)

Mike Lennard (Chair)

Will Olmi (CEO/Ex officio)

Mark Stennett (Chair of Finance Committee)

Chris Pugh

(Resigned 4 September 2024)

Chloe Bryant-Dunn (Trustee/Safeguarding)

Peter Snelling (Trustee/Clinical)

(Appointed 23 September 2024)

ONE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Trustees meet formally at least four times a year, with additional subcommittee meetings covering HR and Finance and Strategy.

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 the service site. 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 our service site and engagement with staff is arranged to help new Trustees familiarise themselves with the charity. Feedback from new Trustees regarding their induction experience is continually under review and used to improve relevance and quality.

The Board meets quarterly to:

- Monitor strategy and performance.
- Oversee finances and risk.
- Ensure compliance with SORP and regulatory requirements.

One Trust's organisational structure:

1 April 23 to 31 January 24	At 1 February 24	At 31 March 25
1 Chief Executive	1 Chief Executive	1 Chief Executive
1 Chief Operating Officer	1 Chief Operating Officer	1 Chief Finance Officer
1 HR Manager	1 HR Manager	1 HR Manager
1 Finance and Admin Manager	1 Finance and Admin Manager	1 Business Support Officer
1 Business Development Officer	1 Business Development Officer	1 Business Development and Referrals Officer
3 Administrators		1 Quality Assurance Manager
1 Transport Coordinator		1 Transport Coordinator
3 Art Tutors	3 Art Tutors	1 Art Tutor
2 Carer Liaison	2 Parent/Carer Liaison Officers	2 Parent/Carer Liaison Officers
5 Deputy Team Managers	4 Deputy Team Managers	2 Deputy Team Managers
1 Massage Therapist	1 Massage Therapist	
4 Music Therapists/Tutors	4 Music Therapists/Tutors	1 Music Tutor
39 Support Workers	6 Support Workers	9 Support Workers
2 Physiotherapists	2 Physiotherapists	1 Physiotherapist
1 Physio Aide	1 Physio Aide	1 Therapy Lead
1 Activities Coordinator	1 Activities Coordinator	
3 Team Managers	1 Team Manager	1 Team Manager
1 Referrals Coordinator	1 Referrals Coordinator	
1 PA/Office Manager	1 PA/Office Manager	

Auditor

In accordance with the company's articles, a resolution proposing that Affinia be reappointed as auditor of the company will be put at a General Meeting.

ONE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit

Our services provide:

- Meaningful social, therapeutic, and personal care.
- Independence, choice, and opportunities for skill development.
- Relief and support for family carers.
- Reduced reliance on costly residential care placements.

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance.

Conclusion

At ten years old, One Trust continues to grow and innovate. We are:

- Unique in South London, offering specialist PMLD, autism, and behavioural support not available elsewhere.
- Transforming lives through therapies, arts, gardens, and person-centred practice.
- Standing beside families, ensuring confidence, respite, and inclusion.
- Building strong partnerships with local authorities, colleges, charities, and community organisations.

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

Will Olmi (CEO/Ex officio)

Trustee/Director

17 December 2025

ONE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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 2025 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 2025 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 requires 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Speck (Senior Statutory Auditor)

For and on behalf of Affinia, Statutory Auditor

Chartered Accountants

3rd Floor

Chancery House

St Nicholas Way

Sutton

Surrey

SM1 1JB

17 December 2025

Affinia 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 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income from:			
Donations and legacies	3	3,312	2,067
Charitable activities	4	1,762,967	3,793,044
Investments	5	253	302
		<u> </u>	<u> </u>
Total income		1,766,532	3,795,413
		<u> </u>	<u> </u>
Expenditure on:			
Charitable activities	6	1,900,588	3,836,477
Other expenditure	11	426	586
		<u> </u>	<u> </u>
Total expenditure		1,901,014	3,837,063
		<u> </u>	<u> </u>
Net expenditure and movement in funds		(134,482)	(41,650)
		<u> </u>	<u> </u>
Reconciliation of funds:			
Fund balances at 1 April 2024		796,421	838,071
		<u> </u>	<u> </u>
Fund balances at 31 March 2025		661,939	796,421
		<u> </u>	<u> </u>

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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		317,529		348,909
Current assets					
Debtors	14	321,845		432,589	
Cash at bank and in hand		94,006		193,003	
		<u>415,851</u>		<u>625,592</u>	
Creditors: amounts falling due within one year	15	<u>(71,441)</u>		<u>(127,080)</u>	
Net current assets			344,410		498,512
Total assets less current liabilities			661,939		847,421
Provision for other liabilities	16		-		(51,000)
Net assets			<u>661,939</u>		<u>796,421</u>
The funds of the charity					
Unrestricted funds	19		661,939		796,421
			<u>661,939</u>		<u>796,421</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 2025.

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 17 December 2025

Will Olmi (CEO/Ex officio)

Trustee/Director

ONE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(73,547)		374,327
Investing activities					
Purchase of tangible fixed assets		(25,703)		(365,348)	
Investment income received		253		302	
Net cash used in investing activities			(25,450)		(365,046)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(98,997)		9,281
Cash and cash equivalents at beginning of year			193,003		183,722
Cash and cash equivalents at end of year			94,006		193,003

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

One Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is UC 1.04 The Light Bulb, 1 Filament Walk, Wandsworth, London, SW18 4GQ.

1.1 Basis of preparation

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.

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.

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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.

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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.

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 2025 £	Unrestricted funds 2024 £
Donations and gifts	3,312	2,067

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Services provided under contract	1,762,967	3,793,044

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	253	302

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	1,053,469	2,536,045
Depreciation and impairment	57,083	47,616
Rent and rates	106,774	179,752
Travelling and motor running expenses	51,288	48,499
Printing, postage and stationery	5,215	7,674
Telephone and computer costs	51,510	71,198
Premises expenses and equipment costs	31,186	61,181
Other costs	78,178	77,054
Client activities	30,249	70,396
Minibus costs	35,526	15,131
Irrecoverable VAT	85,093	127,035
Payroll and IIR expenses	(2,155)	(979)
	<u>1,583,416</u>	<u>3,240,602</u>
Share of support and governance costs (see note 7)		
Support	278,176	401,733
Governance	38,996	194,142
	<u>1,900,588</u>	<u>3,836,477</u>
Analysis by fund		
Unrestricted funds	<u>1,900,588</u>	<u>3,836,477</u>

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	227,729	273,731
Rent and rates	19,243	80,121
Printing, postage and stationery	1,252	911
Telephone and computer costs	11,581	11,301
Premises expenses and equipment costs	5,250	25,689
Other costs	10,966	9,001
Payroll and HR expenses	2,155	979
Governance costs	38,996	194,142
	<u>317,172</u>	<u>595,875</u>
Analysed between:		
Charitable activities	<u>317,172</u>	<u>595,875</u>

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

(Continued)

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.

8 Net movement in funds

2025

2024

£

£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements

13,667

8,000

Depreciation of owned tangible fixed assets

57,083

47,616

9 Trustees

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

Will Olmi (CEO) - gross salary £72,224, national insurance £8,712 and pension contributions £3,611.

10 Employees

The average monthly number of employees during the year was:

**2025
Number**

**2024
Number**

31

78

Employment costs

2025

2024

£

£

Wages and salaries

1,157,871

2,400,616

Social security costs

93,785

199,017

Other pension costs

29,542

210,143

1,281,198

2,809,776

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

**2025
Number**

**2024
Number**

1

3

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	107,508	180,223

11 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	426	542
Other expenditure	-	44
	426	586

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.

13 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Sensory garden £	Total £
Cost						
At 1 April 2024	272,914	38,955	44,160	18,945	33,142	408,116
Additions	-	-	1,903	23,800	-	25,703
Disposals	-	-	(11,872)	-	-	(11,872)
At 31 March 2025	272,914	38,955	34,191	42,745	33,142	421,947
Depreciation and impairment						
At 1 April 2024	3,032	9,732	26,606	8,790	11,047	59,207
Depreciation charged in the year	18,195	9,739	10,974	7,127	11,048	57,083
Eliminated in respect of disposals	-	-	(11,872)	-	-	(11,872)
At 31 March 2025	21,227	19,471	25,708	15,917	22,095	104,418
Carrying amount						
At 31 March 2025	251,687	19,484	8,483	26,828	11,047	317,529
At 31 March 2024	269,882	29,223	17,554	10,155	22,095	348,909

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	205,707	337,332
Other debtors	82,125	63,723
Prepayments and accrued income	34,013	31,534
	<u>321,845</u>	<u>432,589</u>

15 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		20,244	21,771
Deferred income	17	-	16,500
Trade creditors		32,964	27,911
Other creditors		12,400	22,047
Accruals		5,833	38,851
		<u>71,441</u>	<u>127,080</u>

16 Provisions for liabilities

	2025	2024
	£	£
	-	51,000
	<u>-</u>	<u>51,000</u>
At 1 April 2024		51,000
Utilisation of provision		(46,593)
Over Provisions		(4,407)
		<u>-</u>
At 31 March 2025		<u>-</u>

17 Deferred income

	2025	2024
	£	£
Arising from services provided under contract	-	16,500
	<u>-</u>	<u>16,500</u>

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	-	16,500
	<u>-</u>	<u>16,500</u>

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Deferred income (Continued)

Movements in the year:		
Deferred income at 1 April 2024	16,500	66,000
Released from previous periods	(16,500)	(66,000)
Resources deferred in the year	-	16,500
	<u> </u>	<u> </u>
Deferred income at 31 March 2025	-	16,500
	<u> </u>	<u> </u>

Income is deferred for future events where it is refundable or has been received in advance. The amount of £16,500 related 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).

18 Retirement benefit schemes

During the first ten months of the prior 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 £40,715 (2024: £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 £Nil (2024: £152,231).

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 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	796,421	1,766,532	(1,901,014)	-	661,939
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

19 Unrestricted funds (Continued)

Previous year:	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>

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.

20 Operating lease commitments

Lessee

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:

	2025 £	2024 £
Within one year	103,682	74,968
Between two and five years	340,528	234,080
	<u>444,210</u>	<u>309,048</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

22 Cash (absorbed by)/generated from operations	2025 £	2024 £
Deficit for the year	(134,482)	(41,650)
Adjustments for:		
Investment income recognised in statement of financial activities	(253)	(302)
Depreciation and impairment of tangible fixed assets	57,083	47,616
Movements in working capital:		
Decrease in debtors	110,744	623,209
(Decrease) in creditors	(39,139)	(155,163)
(Decrease) in provisions	(51,000)	(49,883)
(Decrease) in deferred income	(16,500)	(49,500)
Cash (absorbed by)/generated from operations	<u>(73,547)</u>	<u>374,327</u>

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