

Registered number: 04042215
Charity number: 1087530

One Awards
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 July 2020



One Awards
(A Company Limited by Guarantee)

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One Awards
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Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 July 2020

Trustees	Peter Stonell (resigned 5 May 2020) Nigel Harrett (resigned 13 September 2019) Heloise Allan (resigned 10 December 2019) Leslie Woodward Andrew McHale Rachael Hennigan (resigned 10 December 2019) Jane Oswald Shelia McQueen (resigned 9 December 2020) David Balme (Chair) (appointed 5 May 2020) Paul Richardson (resigned 13 September 2019) Lesley Griffin (resigned 19 June 2020) Michelle Elliott Kay Dickinson (resigned 2 March 2021) John Rees (appointed 13 March 2020) Peter Wallwork (appointed 2 March 2021)
Company registered number	04042215
Charity registered number	1087530
Registered office	23 Manor Way Belasis Business Park Billingham Teesside TS23 4HN
Senior management team (SMT)	Fabienne Bailey - Managing Director Jennie Lawson - Head of Quality Dawn Rush - Group Head of Corporate Planning and Governance
Secretary	Dawn Rush
Auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL
Bankers	Yorkshire Bank Plc 7 Linthorpe Road Middlesbrough TS1 1RF
Solicitors	Square One Law LLP Anson House Fleming Business Centre Burdon Terrace Jesmond Newcastle-upon-Tyne NE2 3AE

One Awards
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Trustees' Report
For the Year Ended 31 July 2020

The Board present their annual report and accounts for the year ended 31st July 2020 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Our Purpose, Objectives & Activities

The Charity's objectives are:

The advancement of the education, learning and training of the public.

One Awards is a licensed Access Validating Agency (AVA) through the Quality Assurance Agency for Higher Education (QAA), and also delivers services on behalf of NOCN Group, an education and skills charity, market-leading international Awarding Organisation and Government-approved End Point Assessment Organisation.

As an AVA, One Awards is proud to offer the popular and often life changing Access to HE Diploma enabling individuals to progress to Higher Education and into their chosen career. With over 25 years' experience of quality assurance and accreditation we have skilled and knowledgeable staff able to develop units of learning which meet a diverse range of centres' needs. This experience also enables us to offer learning providers and employers accredited units that meet the precise needs of their organisation and their learners. For centres who do not want accredited units or qualifications, we are also pleased to offer formal, certificated endorsement of their training and development activities through our Quality Mark product.

Since 1st August 2018, One Awards has operated as a subsidiary of NOCN Group with delegated responsibility for certain business functions within the Group i.e. the Access Validating Agency, leading on non-regulated, bespoke training and quality mark and since 1st August 2019, the One Awards Training Arm.

As a subsidiary, the One Awards Board agreed with the NOCN Board to retain an independent vision and mission to reflect the nature of the products and services provided by One Awards.

Following the annual review and business planning with the Board, the revised "Mission" and "Vision" for One Awards remain as:

Our Mission: To provide a flexible range of accreditation to support learners to achieve their goals in life and work

Our Vision: To be the leading Access Validating Agency for Access to HE and innovative, bespoke accreditation services

Our Charity's objectives and activities continue to be aligned to our passion to make a real difference to the lives of adult learners and young people and to keep this at the forefront of all we do. The culture of lifelong learning is what we promote through our extended offer.

The scope of our offer continues to be broad and, by providing services across many sectors, we continue to mitigate against some of the changes in the external environment and use others to our advantage.

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Objectives and Activities (continued)

The One Awards 2019-2020 business plan was developed to align with the NOCN business plan using the overarching objectives of 'Diversify', 'Maintain', 'Develop' and 'Improve'. The plan set out the Board of Trustees' and Senior Management's vision and reflects our desire to invest in and diversify the business as a first choice accreditation service valued by our customers for high quality customer service and products. 2019-2020 achieved small growth from international developments with One Awards acting as the Higher Education specialist partner to support international centres wanting to endorse their own higher level training programmes.

The objectives agreed by the One Awards Board for 2019-20 were to:

Diversify

- Develop the product range
- Expand the customer base
- Expand geographically

Maintain

- Retain the UK market
- Ensure the organisation remains sustainable and compliant

Develop

- Strengthen Group capacity & skills
- One integrated team
- Strengthen our Business & Digital systems
- Investing in the future & sector

Improve

- Increase efficiency – reduced processing cost
- Improved service delivery standards & materials

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when setting up the Charity and reviewing the Charity's aims and objectives and in planning future activities. Our Trustees have also complied with their duty in accordance with the UK Charities Act 2011 to follow the Charity Commission's guidance on the operation of this public benefit.

**One Awards
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**Trustees' Report
For the Year Ended 31 July 2020**

Achievements and Performance

2019/20 was a successful year for all One Awards products and services, despite the challenges that the March 2020 lockdown presented. By year end, income was achieved against budget and our expenditure was reduced, partly through tight controls and also through some cost savings from working remotely and travelling less. A healthy surplus position was achieved.

Our customer service standards remained high and our customer support team performed well against targets, budget and service standards.

The Centre Support team continued to assist centres with our internally set high standard of issuing 98% of all certificates within 3-4 working days of receipt of correctly completed and verified results. Results processing and external verification remained as an in-house operation to ensure quality and efficiency in the service.

Access to HE Diploma certificates were produced in an average of one working day, maintaining the high standard of the previous year, meaning that universities could access student results from our Regional Results Service on the day they were verified. Regular praise is received for the Centre Support Team e.g.

'Just a courtesy email to thank you so much for your time yesterday. The team found the advice and information extremely helpful and were very impressed with your professionalism.' (Paul Lund – Finchale Group)

Celebrating achievement continues to be a priority for us and every year we plan and deliver a number of events including award ceremonies. In November 2019 we were delighted to hold the fourth of our Higher Education Admissions Fair in the North East. The event was held at Middlesbrough Football Club which provided the space and event management to make this a high quality experience for attendees. Its purpose was to give students an opportunity to meet with representatives from over 30 universities and higher education providers throughout the UK to find out more about the vast range of courses available. Hundreds of Access to HE students attended and took advantage of being able to talk to a range of institutions about possible next steps into higher education and to attend a variety of workshops. Feedback from students and tutors was very positive.

One Awards bespoke units continued to be used by new and existing centres, offering them a flexible accreditation service to support their own bespoke training programmes. Similarly, there was steady growth in the use of the Quality Mark endorsement which moved to One Awards for full management within the Group.

One Awards Training was a success in its first year. It delivered on all of the planned CPD training for staff working in the FE sector, it achieved a surplus on the budgeted income and it achieved a fully compliant External Quality Assurance report.

Our Access to HE Diploma offer continued to be developed and in 2019-20, over 40 diplomas were available to providers. Our regular review and development process ensures that recognised Access to HE centres continue to have access to a wide range of relevant diplomas to meet the needs of their learners and enable progression to Higher Education. The Access to Health diploma remained the most popular diploma chosen by students and one provider ran a successful fully online Access to Health diploma in this year.

The QAA applied a 'low risk' rating to One Awards at the start of 2019/20 and this was maintained following the September submission which included a thematic review of our development, validation, modifications and withdrawal of Access to HE Diplomas.

A further successful February submission followed which included a full data impact review.

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Trustees' Report
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Achievements and Performance (continued)

On 20th March 2020, the Government directed the country to go in to national lockdown as a result of the global COVID19 pandemic and the disaster recovery plan was implemented. All staff were directed to work from home and the office was closed until further notice.

As Access to HE students required a means of completing their studies and achieving grades to enable them to progress, the Quality Assurance Agency introduced an extraordinary regulatory framework for all AVAs and Access providers to work within.

The One Awards team adapted very well to this new framework despite the numerous challenges and changes that were required to our way of working. The team were highlighted by the QAA as being very proactive and responsive throughout the process and we were able to achieve a successful extraordinary awards board at the end of the year. The team also received numerous compliments from the Access providers who were grateful for our support to them throughout the very challenging year.

"Thank you for the regular updates, the communications from One Awards have been by far the best across all awarding bodies, during this period." (Shaun Hope, Hartlepool College of Further Education).

As lockdown continued and travel/working restrictions remained in place, the Board of Trustees decided to postpone the planned office move in September 2020 and instead gave notice to the office landlord that the One Awards team would vacate the Peterlee office at the end of the lease term. This resulted in the need to consult with the staff on moving to a home working contract. This was completed successfully with no challenge posed from staff and everyone adapting well to the new way of working. This will be monitored throughout 2020/21 to review if this can become a permanent arrangement.

Financial Review

	2019/20 £000	2018/19 £000
Income	1,031	1,080
Operating costs	(936)	(908)
Operating surplus	95	172
Depreciation and amortisation	(5)	(4)
Pension revaluation – Service charges	(99)	(83)
	(9)	85
Net movement in funds before other recognised gains and losses		
Pension revaluation – actuarial loss	(2,015)	(398)
Net movement in funds	(2,024)	(313)

After the recharge of NOCN Awarding organisation related costs from One Awards to NOCN and the allocation of NOCN Group Corporate Recharges, One Awards generated a surplus of £95k for the 2019/20 year (2018/19: £172k surplus), although after charging the movement in the pension liability to the Statement of Financial Activities, One Awards reported net movement in funds before other recognised gains and losses of £9k.

Income has remained relatively stable at £1,031k (2018/19: £1,080k) which is a significant achievement given the impact of COVID19 on centre activity and registrations.

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For the Year Ended 31 July 2020

Financial Review (continued)

The main contributor to the operating surplus was the savings made on expenditure and reduced corporate overheads. Significant savings were made on pay costs and the external quality assurance costs as a result of furloughing staff, putting staff on reduced pay (10% temporary pay reduction) and reduced need for external quality assurance time as centre activity declined.

As One Awards offers a defined benefit pension scheme to its employees, it is required to report annually on the current valuation of the fund under the FRS102 accounting standard. The report is provided by the actuary of the fund. The latest valuation under FRS102 has seen a £2.1m increase in the liability to £3.3m. This is primarily due to a 0.8% drop in the year in the discount rate used to discount the scheme's pension liabilities to 1.4%.

As a result of this increase in the pension liability at year-end reserves are now in deficit by £2.6m - an increase of £2m on last year. It should be noted that the £3.285m pension liability is not an actual cash outflow to the business and therefore does not affect the operational function of One Awards or its ability to pay its liabilities as they fall due.

Reserves Policy

The reserves are reviewed and monitored regularly throughout the year by the Board of Trustees. The Board base the reserves review and policy on the reserves excluding the FRS102 pension liability value. This is a result of the volatile fluctuations on the reserves position as a result of the annual pension valuation and on the fact that the pension liability under FRS102 as a non-cash liability has no immediate effect on cashflow and will not impact on the operational ability of the charity. The Board does consider as part of the reserves review the extent to which the actual pension payments can be met on an operational level.

The aim of the One Awards Reserves Policy is to hold sufficient level of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may arise from time to time. The Policy requires reserves for the following purposes:

- To ensure effective management of unforeseen circumstances which could damage the sustainability and capacity of the charity;
- To ensure the needs of beneficiaries; primarily providers and learners are protected from any adverse effect as a result of financial instability;
- To invest resources in new or extension of existing activities to further our charitable objectives;
- To provide funds for the maintenance of core staff levels for example due to unforeseen long-term sickness absence;
- To cover statutory obligations to windup the charity's affairs in an orderly manner and to meet any pension liabilities; and
- To minimise the impact of the FRS102 Pension liability valuation on One Awards Balance Sheet

The policy states that the level of unrestricted reserves will be the greater of a minimum of three months of gross expenditure or redundancy and winding up costs. In addition, the policy requires sufficient funds to include a development fund to ensure ongoing investment in the charity and a payment to the Pension Fund to reduce the impact of the valuation of the liability when it is beneficial to do so.

The reserves excluding the Pension liability are stated as £630k which are sufficient to meet the Reserves Policy requirements as stated above.

The pension liability has resulted in a £2.6m net liability position on the Balance Sheet. As stated, the pension liability will not become payable unless certain criteria are triggered therefore does not impact on the operational viability of One Awards.

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Trustees' Report
For the Year Ended 31 July 2020

Going Concern Assessment

The impact of COVID 19 on One Awards' ability to operate within the financial year 31 July 2020 was limited. Although reduced by 5% overall, the majority of the income generated through the core income stream, Access to HE diplomas, had been accounted for prior to the first lockdown. Operational ability continued, staff worked from home with limited impact on the service provided to One Awards centres. The expectation is that the operational ability of One Awards will continue to meet customer demands despite any further restrictions, and that income projections for the following financial year will meet or exceed the outcomes in 31 July 2020.

In order for the Board to determine the going concern position of One Awards, a risk assessment of its position was developed. The risk assessment included a review and stress testing of budgets, forecast projections and the potential impact of the various scenarios on the cashflow position for the period up to the 31st July 2022. Budgets and forecast projections were reviewed to reflect any potential reduction to income due to external factors such as further lockdowns. Income levels were reduced based on various percentage rates ranging from 20% to 35% to identify the business critical point at which mitigation would have to be applied. The test identified that at a 20% reduction in projected 2021/22 income One Awards would still break even before depreciation assuming there is no variation in costs.

Consideration was also given to developing mitigations to be utilised to offset any negative change to income or expenditure levels. The mitigations would be applied depending on the financial need of One Awards, and these may consist of any one or a mix of the following:

- Reduce discretionary spend
- Reinstate a staff pay cut
- Do not backfill any staff leavers.
- Initiate redundancies.

The One Awards going concern is, however, reliant on the NOCN Group viability, therefore this assessment is based on the assumption that the Group remains solvent. One Awards has an intercompany receivable balance of £718k on the Balance Sheet, and the repayment of this balance is intrinsic to the assessment of a going concern. NOCN has also undertaken a going concern assessment and has assessed that NOCN remains a going concern and is able to settle its debts to One Awards.

The pension liability has increased significantly with the valuation reporting a value of £3.285m, which results in a negative position of £2.6m on the Balance Sheet.

The Board has sought specialist advice and discussions are planned to take place in the coming year with the pension scheme administrator to determine options in relation to reducing or limiting this liability. The liability is ring fenced to One Awards.

Despite the fact that the pension liability revaluation has resulted in a significant increase in the reserves deficit, taking into account the outcome of the going concern assessment for both One Awards and NOCN Group, the Board are confident that One Awards are able to meet its operational liabilities including pension contributions as they fall due. Based on these findings, the Board considers that One Awards remains a going concern for at least the next 12 months from the date of signing the financial statements.

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Trustees' Report
For the Year Ended 31 July 2020

Risk

The Board of Trustees and Senior Management Team have in place a robust risk management process which enables them to review the major risks to which the charity is exposed. While the Board acknowledges the difficulty of absolute mitigation, the causes, implications and control measures are identified for each of the risks the charity faces. Where risks are relevant to regulatory or statutory requirements these are closely monitored through the committees. From 1 August 2019, all risks were managed and reported under the NOCN Group risk register, highlighting any that are particular to One Awards. The risks are reported to the Board and are reviewed on a monthly basis by the Group Senior Leadership Team.

Plans for 2020/21

Our future plans remain aligned with our parent company NOCN Group and as such the business plan shares the overarching objectives of the Group.

While the COVID19 pandemic continues to affect business and the sector in which we work, we have mitigation plans in place to address any further decline in income to the business.

We are encouraged by the government's commitment to keeping schools and colleges open, and expect a positive start to 2020/21 with anecdotal evidence from our providers that Access to HE recruitment has seen an increase in usual numbers.

The Charity's strategic objectives for the following three years are:

- To diversify our product range, customer portfolio and international presence;
- To maintain our position in the UK market and as a sustainable and compliant organisation and ensure our core business is still supported and maintained;
- To develop our organisational capacity and skills;
- To continue to integrate our new businesses and staff;
- To strengthen our business and digital skills;
- To continue to invest to develop the business range and offer; and
- To improve efficiency and service delivery standards.

These objectives are driven by the context we operate in, our mission and values, the need to maintain our business in what may be a difficult policy and economic context for a number of years and the need to develop new ways of working.

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Trustees' Report
For the Year Ended 31 July 2020

Structure, Governance and Management

One Awards is a charitable company limited by guarantee, established under a Memorandum of Association which lays out the objects and powers of the charitable company and is governed under its Articles of Association.

Since August 2018, One Awards has operated under a subsidiary agreement with NOCN Group. Whilst the two entities work in tandem, it was recognised that we deliver different services and so the vision and mission were reviewed to be more reflective of who we are.

The vision and mission of One Awards in 2019/20 became:

Vision

To be the leading Access Validating Agency for Access to HE and innovative, bespoke accreditation services

Mission

To provide a flexible range of accreditation to support learners to achieve their goals in life and work

Details of the Board of Trustees can be found on page 1 of this report.

The Board may elect any number of trustees and can co-opt up to seven trustees with relevant skills and expertise and may remove such co-opted trustees at any time by a majority decision of the Board.

To ensure the Board is complemented with a range of skills and experience from Trustees, a new skills audit was undertaken to inform future recruitment activities. As well as experience of management and strategic planning, trustees are required to have relevant sector and geographical knowledge enabling them to contribute effectively to our charitable and strategic objectives. All appointments are notified to the members at the Annual General Meeting and profiles of trustees are available on the One Awards website.

Induction is provided for all new trustees by the Managing Director who is supported by the Company Secretary and a budget is set aside each year to enable ongoing training and development activities. Specialists are invited to meetings to provide advice and guidance on matters such as legal, pension, statutory or regulatory requirements, whenever necessary. This year, Trustees with experience governance and finance have been invaluable in supporting the challenging discussions around the pension liability and financial situation during the ongoing COVID-19 pandemic.

The Board meets a minimum of four times a year with an additional meeting dedicated to strategic and business planning held jointly with the NOCN Group board. The Board delegates relevant activities to its standing committees but retains overall responsibility for strategic matters. During the reporting year, the standing committees covered AVA Committee, Access to HE, Quality and Standards. The Audit and Risk governance moved to the Group responsibility.

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Trustees' Report
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Structure, Governance and Management (continued)

All standing committees are chaired by a member of the Board and include at least one other Trustee as a member. The remaining committee members are drawn from the One Awards membership and other organisations with an interest in our Charity or with relevant expertise. This ensures that decisions on strategy, policy and procedure are informed by those who benefit from and use them on a day to day basis. Task and Finish Groups have continued to take place when required, engaging more Trustees with the work of the charity but also developing relationships between Trustees and staff. Board attendance was affected by the COVID restrictions but we continued to meet virtually with online Board meetings. Where Trustees have been unable to attend a meeting, the Managing Director has continued to brief them on the discussions in order to ensure they are kept up to date with the charity's activities. The Board continues to keep its governance arrangements under review.

Trustees have signed up to and act within the principles of the One Awards Governance Code of Conduct, in line with the Charity Governance Code, and are content they are in full compliance. A standing agenda item, enabling trustees and committee members to declare and relevant interests, is included at each Board and Committee meeting.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:


- so far as that Trustee are aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions.

Approval

This report was approved by the Trustees on 27 April 2021 and signed on their behalf by the Chair.



David Balme
Chair of the Board of Trustees

One Awards
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Statement of Trustees' responsibilities
For the Year Ended 31 July 2020

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

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Independent Auditors' Report to the Members of One Awards

Opinion

We have audited the financial statements of One Awards ("the Charitable Company") for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2020 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 Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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Independent Auditors' Report to the Members of One Awards (continued)

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a Strategic Report.

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Independent Auditors' Report to the Members of One Awards (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
HELEN KNOWLES
DAED8B91914A47...

Helen Knowles (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Leeds
United Kingdom 28 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 July 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Grants and donations	4	32,511	32,511	-
Charitable activities	5	501,597	501,597	1,032,373
Other income	6	497,221	497,221	47,989
Total income		1,031,329	1,031,329	1,080,362
Expenditure on:				
Charitable activities	7,8	1,040,351	1,040,351	995,577
Total expenditure		1,040,351	1,040,351	995,577
Net movement in funds before other recognised gains/(losses)		(9,022)	(9,022)	84,785
Other recognised gains/(losses):				
Actuarial loss on defined benefit pension scheme	21	(2,015,000)	(2,015,000)	(398,000)
Net movement in funds		(2,024,022)	(2,024,022)	(313,215)
Reconciliation of funds:				
Total funds brought forward		(630,572)	(630,572)	(317,357)
Net movement in funds		(2,024,022)	(2,024,022)	(313,215)
Total funds carried forward	16	(2,654,594)	(2,654,594)	(630,572)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

One Awards
(A Company Limited by Guarantee)

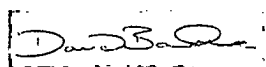
Statement of Financial Position
As at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	13,541	6,756
Current assets			
Debtors	13	891,149	718,430
Cash at bank and in hand		14,272	28,622
		<u>905,421</u>	<u>747,052</u>
Creditors: amounts falling due within one year	14	(288,556)	(213,380)
Net current assets		<u>616,865</u>	533,672
Total assets less current liabilities		<u>630,406</u>	540,428
Net assets excluding pension liability		<u>630,406</u>	540,428
Defined benefit pension scheme liability	21	(3,285,000)	(1,171,000)
Total net liabilities		<u>(2,654,594)</u>	<u>(630,572)</u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	(2,654,594)	(630,572)
Total funds		<u>(2,654,594)</u>	<u>(630,572)</u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 27 April 2021 and signed on their behalf by:



David Balme
Chair of Trustees

The notes on pages 18 to 36 form part of these financial statements.

One Awards
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 July 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	18	(2,414)	(336,268)
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(11,936)	(2,268)
Net cash used in investing activities		(11,936)	(2,268)
Change in cash and cash equivalents in the year		(14,350)	(338,536)
Cash and cash equivalents at the beginning of the year		28,622	367,158
Cash and cash equivalents at the end of the year	19	14,272	28,622

The notes on pages 18 to 36 form part of these financial statements

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

1. General information

One Awards is a Charitable Company limited by guarantee registered in England and Wales. The address of the registered office is 23 Manor Way, Belasis Business Park, Billingham, Teesside TS23 4HN.

The company is a registered charity in England and Wales incorporated under a memorandum of association. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2nd Edition) applicable to charities preparing their accounts in accordance with FRS 102.

One Awards meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies (see note 3).

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The following principal accounting policies have been applied:

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

2. Accounting policies (continued)

2.2 Going concern

The financial statements show a net liability position of £2,654,594 (2019 - £630,572), after recording a defined benefit pension liability of £3,285,000 (2019 - £1,171,000). The Trustees have assessed the going concern of the charity upon approving the financial statements, considering whether the charity has adequate resources to meet its liabilities as they fall due for a minimum period of at least 12 months from the date of approval of the financial statements.

The Trustees conclude that they are satisfied with the going concern assumptions based on the fact that the net liability position arises due to the defined benefit pension scheme liability at the year end. The disclosures regarding defined benefit pension schemes are based on a set of assumptions which are affected by external pressures. These greatly affect the outcome of the valuation on an annual basis. It is acknowledged that the liability can fluctuate drastically from one year to the next resulting in volatility around unrestricted funds. The liability is long term in nature and current business plans and forecasts predict that the charity will continue to meet its cash flow requirements and liabilities as they fall due, including pension scheme contributions, for a period of at least 12 months from the date of approval of the financial statements.

In respect of the pension liability, it is noted that the liability does not become payable unless certain criteria are triggered. The liability until such a situation arises will remain on the Statement of Financial Position and will therefore not impact on the day to day operation of the charity.

The Board taking into consideration the impact of COVID-19, concludes that the organisation remains a going concern on the basis that the business is still generating an operating surplus and as a result of the cost saving work in 2019/20, is still projecting to make a surplus in 2020/21. One Awards has not seen a material impact to its Access to HE activity as a result of COVID-19 and expects that this business will grow in 2020/21.

The One Awards going concern assertion is, however, reliant on the NOCN Group viability, therefore this assessment is based on the assumption that the Group remains solvent. One Awards has an intercompany receivable balance of £718K on the Balance Sheet, and the repayment of this balance is intrinsic to the assessment of a going concern. NOCN has undertaken a going concern assessment and has assessed that NOCN remains a going concern and is able to settle its debts to One Awards.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Statement of Financial Position. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

2. Accounting policies (continued)

2.3 Income (continued)

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT, except for training activity expenditure.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- Straight line over 10 years
Computer equipment	- Straight line over 3 - 5 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

2. Accounting policies (continued)

2.12 Pensions

The charity operates a defined benefit pension scheme for the benefit of its employees.

Current service costs, past service costs and gains and losses on settlements and curtailments are charged to appropriate resource expenditure categories in the Statement of Financial Activities.

The interest cost and the expected return on assets are shown as a net amount as other finance costs or income. Net pension finance costs are allocated to appropriate resources expended categories in the Statement of Financial Activities. Actuarial gains and losses are recognised immediately as other recognised gains and losses in the Statement of Financial Activities.

Pension scheme assets are valued at fair value at the Statement of Financial Position date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The pension scheme liability is recognised in full on the Statement of Financial Position, net of related deferred tax.

A full actuarial evaluation is carried out by a professional actuary annually.

In addition to the above, the Charity also offers its employees an alternative form of a NEST pension as set up by the UK Government. This scheme operates as a defined contribution scheme.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

3. Critical accounting estimates and areas of judgment

In the application of the group'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, if the revision affects only that period, or in the period of the revision and future periods if the revisions affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Defined benefit pension scheme

The charity is a member of a multi-employer defined benefit scheme. The Trustees use the scheme actuary to determine both the present value of the obligation under the scheme, and also the fair value of assets owned, to determine the overall deficit in the scheme attributable to the charity. The actuary uses certain critical assumptions, such as discount rate, mortality and expected rates of return when setting the deficit recovery plan for the scheme at each triennial review. Full disclosure of the assumptions used by the independent third party is provided in note 21.

4. Income from grants and donations

	Unrestricted funds 2020 £	Total funds 2020 £
Government furlough scheme	32,511	32,511
	<hr/>	<hr/>
Total 2019	<hr/> - <hr/>	<hr/> - <hr/>

All income from government grants was unrestricted in the current year.

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Membership fees	26,183	26,183	27,966
Access registration	325,389	325,389	311,410
Centre approval	52,542	52,542	93,318
Intended credit achievement	69,932	69,932	97,134
NOCN commissions	-	-	502,545
Training	27,551	27,551	-
Total 2020	501,597	501,597	1,032,373

All income from charitable activities was unrestricted in the current and prior year.

One Awards joined NOCN group on 1 August 2018. From this point all NOCN qualification income generated from North East centres was invoiced via NOCN. As part of the operational agreement, One Awards received a commission of the total income invoiced. From 1 August 2019, it was agreed that a cost recharge model would replace the income commission - see note 6.

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other incoming resources	31,221	31,221	47,989
Awarding organisation recharge	188,000	188,000	-
Non BU specific recharge	44,000	44,000	-
Corporate overhead recharge	234,000	234,000	-
Total 2020	497,221	497,221	47,989

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

6. Other incoming resources (continued)

From 1 August 2019, it was agreed with NOCN that a cost recharge model would replace the income commission as reported under note 5.

The recharges detailed above relate to costs incurred by One Awards but are recharged to NOCN Group as follows:

- Awarding Organisation Recharges – costs directly attributable to the generation of NOCN qualification income by North East centres supported by One Awards
- Corporate overhead and Non BU team recharges – costs which support functions across NOCN Group such as HR, ICT infrastructure, etc. These costs are totalled across the Group and then reallocated based on One Awards percentage contribution to total Group income.

All other incoming resources were unrestricted in the current and prior year.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Governance costs	26,275	26,275	39,202
Direct costs	1,014,076	1,014,076	956,375
Total 2020	1,040,351	1,040,351	995,577

All expenditure on charitable activities was unrestricted in the current and prior year.

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Governance costs	-	26,275	26,275
Support learning through supply of credit based courses and qualifications	613,676	400,400	1,014,076
Total 2020	613,676	426,675	1,040,351

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Governance costs	-	39,202	39,202
Support learning through supply of credit based courses and qualifications	596,262	360,113	956,375
Total 2019	596,262	399,315	995,577

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	271,068	315,986
Depreciation	5,151	3,988
Pension - net finance costs	25,000	18,000
Training	1,450	6,578
Quality assurance fees and expenses	114,624	105,192
Travel costs	21,869	36,547
Overheads	67,147	45,698
AVA expenses	32,612	17,700
Advertising and marketing	8,160	17,313
Legal and professional	-	1,700
ICT project expenses	13,811	22,871
Bank charges	-	113
Recruitment expenses	4,718	4,576
NOCN corporate recharge	48,066	-
Total 2020	613,676	596,262

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	353,094	306,044
Other support costs	47,306	54,069
Governance costs	26,275	39,202
Total 2020	426,675	399,315

Governance costs are made up of audit and accountancy fees, legal and professional fees and trustee expenses.

9. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,200	7,000
Fees payable to the Charity's auditor in respect of: Accountancy services	2,100	2,000

10. Staff costs

	2020 £	2019 £
Wages and salaries	447,100	461,357
Social security costs	44,183	45,210
Defined benefit pension service costs	155,000	140,000
Quality assurance staff costs, including pension	100,207	102,245
	746,490	748,812

Defined benefit pension service costs represents the total operating charge included in resources expended in the Statement of Financial Activities and does not include amounts included in other finance income and other recognised gains and losses.

Quality assurance staff costs relate to those staff employed on casual worker contracts.

One Awards
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Notes to the Financial Statements
For the Year Ended 31 July 2020

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Permanent staff	14	15
Quality Assurance (Casual)	31	31
	<u>45</u>	<u>46</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	2

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £Nil).

During the year ended 31 July 2020, expenses totalling £466 were reimbursed to 3 Trustees (2019 - £1,933 to 10 Trustees).

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 August 2019	28,775	63,941	92,716
Additions	-	11,936	11,936
Disposals	-	(12,605)	(12,605)
At 31 July 2020	<u>28,775</u>	<u>63,272</u>	<u>92,047</u>
Depreciation			
At 1 August 2019	24,022	61,938	85,960
Charge for the year	1,130	4,021	5,151
On disposals	-	(12,605)	(12,605)
At 31 July 2020	<u>25,152</u>	<u>53,354</u>	<u>78,506</u>
Net book value			
At 31 July 2020	<u>3,623</u>	<u>9,918</u>	<u>13,541</u>
At 31 July 2019	<u>4,753</u>	<u>2,003</u>	<u>6,756</u>

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	139,919	81,002
Amounts owed by group undertakings	717,554	590,068
Prepayments and accrued income	33,676	47,360
	<u>891,149</u>	<u>718,430</u>

Amounts owed by group undertakings are interest free and repayable on demand.

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	30,706	24,319
Other taxation and social security	45,450	14,855
Other creditors	10,214	8,648
Accruals and deferred income	202,186	165,558
	<u>288,556</u>	<u>213,380</u>

Included in accruals and deferred income are amounts deferred in relation to annual fees invoiced in advance. The movement in deferred income is summarised below:

	2020 £	2019 £
Deferred income at 1 August 2019	99,975	134,174
Resources deferred during the year	107,561	99,975
Amounts released from previous periods	(99,975)	(134,174)
	<u>107,561</u>	<u>99,975</u>

15. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	<u>871,745</u>	<u>699,692</u>
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>135,545</u>	<u>198,525</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and cash.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
General funds	540,428	950,329	(860,351)	-	630,406
Pension fund	(1,171,000)	81,000	(180,000)	(2,015,000)	(3,285,000)
	<u>(630,572)</u>	<u>1,031,329</u>	<u>(1,040,351)</u>	<u>(2,015,000)</u>	<u>(2,654,594)</u>

Statement of funds - prior year

	As restated Balance at 1 August 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2019 £
Unrestricted funds					
General funds	372,643	1,005,362	(837,577)	-	540,428
Pension fund	(690,000)	75,000	(158,000)	(398,000)	(1,171,000)
	<u>(317,357)</u>	<u>1,080,362</u>	<u>(995,577)</u>	<u>(398,000)</u>	<u>(630,572)</u>

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The pension fund relates to the defined benefit pension scheme operated by the Charity for the benefit of its employees.

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	13,541	13,541
Current assets	905,421	905,421
Creditors due within one year	(288,556)	(288,556)
Provisions for liabilities and charges	(3,285,000)	(3,285,000)
Total	<u><u>(2,654,594)</u></u>	<u><u>(2,654,594)</u></u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	6,756	6,756
Current assets	747,052	747,052
Creditors due within one year	(213,380)	(213,380)
Provisions for liabilities and charges	(1,171,000)	(1,171,000)
Total	<u><u>(630,572)</u></u>	<u><u>(630,572)</u></u>

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds before recognised gains/(losses) for the period (as per the Statement of Financial Activities)	(9,022)	84,785
Adjustments for:		
Depreciation charges	5,151	3,988
Pension interest and service costs	180,000	158,000
Other defined benefit scheme adjustment	(81,000)	(75,000)
Increase in debtors	(172,719)	(479,418)
Increase/(decrease) in creditors	75,176	(28,623)
Net cash used in operating activities	(2,414)	(336,268)

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	14,272	28,622

20. Analysis of Net Debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	28,622	(14,350)	14,272

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

21. Pension commitments

The Charity operates a defined benefit pension scheme.

Permanent employees of this organisation participate in the Teesside Pension Fund (part of the Local Government Pension Scheme). This is a defined benefit statutory scheme. The fund is administered by Middlesbrough Borough Council in accordance with the Local Government Pension Scheme Regulations 2007-08. The following disclosures are in accordance with the applicable Financial Reporting Standards.

The most recent comprehensive actuarial valuation was at 31 March 2019.

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	At 31 July 2020 %	At 31 July 2019 %
Discount rate	1.40	2.20
Future salary increases	2.30	2.20
Future pension increases	2.30	2.20
Inflation assumption	2.30	2.20
Revaluation rate	2.30	2.20

	At 31 July 2020 Years	At 31 July 2019 Years
Mortality rates (in years)		
- for a male aged 65 now	21.8	21.9
- at 65 for a male aged 45 now	23.2	23.6
- for a female aged 65 now	23.5	23.8
- at 65 for a female aged 45 now	25.3	25.7

The Charity's share of the assets in the scheme was:

	At 31 July 2020 £	At 31 July 2019 £
Present value of defined benefit obligations	(6,952,000)	(5,086,000)
Fair value of plan assets	3,667,000	3,915,000
Total fair value of assets	(3,285,000)	(1,171,000)

The actual loss on scheme assets was £274,000 (2019 - £197,000 return).

One Awards
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2020

21. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	155,000	140,000
Net interest expense	25,000	18,000
Remeasurements: Actuarial losses	2,015,000	396,000
Total amount recognised in the Statement of Financial Activities	2,195,000	554,000

Movements in the present value of the defined benefit obligation were as follows:

	2020 £
Opening defined benefit obligation	(5,086,000)
Current service cost	(155,000)
Interest expense	(111,000)
Contributions by scheme participants	(31,000)
Actuarial losses on liabilities	(1,655,000)
Net benefits paid out	86,000
Closing defined benefit obligation	(6,952,000)

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2020 £
Opening fair value of scheme assets	3,915,000
Interest income	86,000
Actuarial losses on assets	(360,000)
Contributions by employer	81,000
Contributions by scheme participants	31,000
Net benefits paid out	(86,000)
Closing fair value of scheme assets	3,667,000

Consideration of the recent McCloud and GMP judgements have been applied in the FRS102 actuarial assumptions, with a past service cost of £10,000 being applied during the year.

One Awards
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Notes to the Financial Statements
For the Year Ended 31 July 2020

22. Operating lease commitments

At 31 July 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	<u>6,131</u>	<u>42,000</u>

The operating lease commitments relate to land and buildings.

23. Related party transactions

At 31 July 2020 an amount of £717,554 (2019 - £590,068) was owed by NOCN, a fellow group entity.

All related party transactions are undertaken under normal commercial terms.

Details of transactions with Trustees in the year are included in note 11.

There were no other related party transactions during the year.

24. Controlling party

The immediate parent and ultimate controlling parent of the company is NOCN, a Company registered in England and Wales, with registered address Acero Building, 1 Concourse Way, Sheaf Street, Sheffield, United Kingdom, S1 2BJ.

The smallest and largest group in which the company's results are consolidated is that headed by NOCN. The consolidated accounts of this company are available to the public and may be obtained from the company's registered address, as set out above. No other group accounts include the results of the company.