

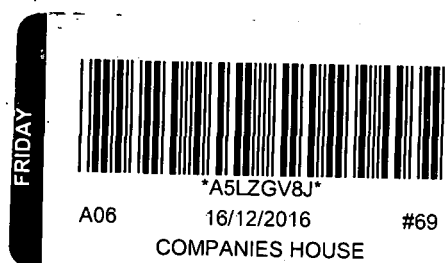
Charity Registration No. 1164523

Company Registration No. 09497463 (England and Wales)

**ONE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2016**



## ONE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C A Albury	(Appointed 14 September 2015)
	C E Clay	(Appointed 21 July 2015)
	S A Graham	(Appointed 21 July 2015)
	R Little (Chair)	(Appointed 21 July 2015)
	D Moore	(Appointed 21 July 2015)
	W R L Olmi	(Appointed 21 May 2015)
	A D Rush	(Appointed 21 July 2015)
	G V Stone	(Appointed 27 July 2015)
	J Van Der Bent	(Appointed 6 September 2016)
<b>Charity number</b>	1164523	
<b>Company number</b>	09497463	
<b>Principal address</b>	21 Church Lane Tooting London SW17 9PW	
<b>Registered office</b>	21 Church Lane Tooting London SW17 9PW	
<b>Auditor</b>	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB	

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# ONE TRUST

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## ONE TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

#### FOR THE PERIOD ENDED 31 MARCH 2016

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The trustees present their report and accounts for the period ended 31 March 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

#### Objectives and activities

The Company has been established for public benefit to:

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

There has been no change in these during the period.

In furtherance of these objects, One Trust provides support with personal care, mealtimes, medication and managed health conditions. One Trust also provides a range of therapies and activities in partnership with the learning disability NHS community team: music therapy, physiotherapy, massage therapy and speech and language therapy. Additional services include music, art, craft, cycling, swimming, walking, multi-sensory interaction and sensory storytelling, horticulture, cooking, daily trips within the local community and to local and regional attractions.

One Trust runs five bases/hubs in Wandsworth Borough as well as a minibus service. It provides social opportunities to people that are at risk of marginalisation and isolation; e.g. providing drop in venues for individuals that are not eligible for funded services. These encounters offer people social contact, information, advice and intervention during periods of crisis.

One Trust provides positive behaviour support to people with a history of challenging behaviour, creating well thought-out programs and physical environments as well as planned, proactive support. The charity's care management function supports people and their carers with a range of issues such as funding, benefits and health issues. This intervention often prevents small issues escalating and is essentially preventative.

The One trust service offering provides valuable respite for carers and allows working carers to maintain employment.

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

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

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

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

## ONE TRUST

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2016

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#### Achievements and performance

##### Financial review

One Trust started trading with no financial reserves other than a loan of £625,694, which covers 2.5 months of trading. The intention is to replace loaned capital with earned income during the course of the four year term of the loan, and to continue building reserves until they reach the three to six months operating costs target. One Trust has made progress towards this target by achieving a surplus position of £114,934, while at the same time absorbing initial one-off costs such as IT installations and website development. One Trust has also reduced its debt liability through making the first of the scheduled eight repayment instalments.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

##### Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

C A Albury	(Appointed 14 September 2015)
M A Berry	(Appointed 15 September 2015 and resigned 10 June 2016)
J M Bussell	(Appointed 19 March 2015 and resigned 21 May 2015)
C E Clay	(Appointed 21 July 2015)
S A Graham	(Appointed 21 July 2015)
R Little (Chair)	(Appointed 21 July 2015)
D Moore	(Appointed 21 July 2015)
W R L Olmi	(Appointed 21 May 2015)
A D Rush	(Appointed 21 July 2015)
G V Stone	(Appointed 27 July 2015)
J Van Der Bent	(Appointed 6 September 2016)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustee appointment was conducted in four ways:

- An open advert was placed in Wandsworth Brightside and the Wandsworth Guardian inviting independent community trustees to apply, there was then an interview and selection process conducted by the CEO, Council representative trustee and Wandsworth Mencap lead.
- The staff team voted for the staff representative to the One Trust board.
- The Carer Committee voted for the Carer to the One Trust board.
- Council representative trustee was appointed as per the One Trust concession contract that allows the right of the council to have a representative on the One Trust board.
- The Chief Executive was appointed to the board as ex-officio.

Induction and training of trustees was conducted by solicitors Winkworth Sherwood in terms of responsibilities and duties as both company directors and trustees. Work has also commenced with Pilotlight, which is in part dedicated to the development of effective governance.

## ONE TRUST

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2016

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The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

#### **One Trust's organisational structure:**

##### The executive structure

Will Olmi - CEO

Louise Hayes - Operations Director

Mark Honan - Business and Finance Director

##### Team structure

8 team managers

8 senior day care officers

4 administrators

16 day care officers

36 casual staff

No preference dividends were paid. The directors do not recommend payment of a final dividend.

#### **Statement of trustees' responsibilities**

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

Company Law requires the trustees to prepare accounts 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 period.

In preparing these accounts, 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 accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

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

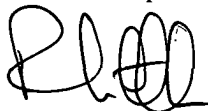
**ONE TRUST**

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

**FOR THE PERIOD ENDED 31 MARCH 2016**

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

A handwritten signature in black ink, appearing to be 'R Little', written over a horizontal line.

**R Little (Chair)**

Trustee/Director

Dated: 30 November 2016

## ONE TRUST

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF ONE TRUST

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We have audited the financial statements of One Trust for the period ended 31 March 2016 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees' responsibilities set out on pages 1 - 4, the trustees, who are also the directors of One Trust for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts.**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.



**ONE TRUST**

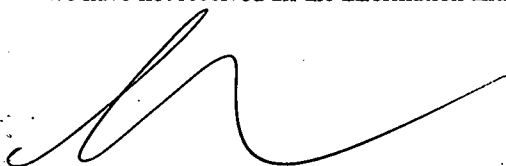
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ONE TRUST**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



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

30 November 2016

**Chartered Accountants  
Statutory Auditor**

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

Clarkson Hyde LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# ONE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2016

		2016
	Notes	
<b><u>Income and endowments from:</u></b>		
Donations and legacies	3	235
Income from charitable activities	4	1,550,748
Investment income	5	729
Other incoming resources	6	984
		<hr/>
<b>Total income and endowments</b>		1,552,696
		<hr/>
<b><u>Expenditure on:</u></b>		
Charitable activities	7	1,416,583
		<hr/>
Other expenses	11	21,179
		<hr/>
<b>Total resources expended</b>		1,437,762
		<hr/>
<b>Net income for the year/ Net movement in funds</b>		114,934
		<hr/>
Fund balances at 19 March 2015		-
		<hr/>
<b>Fund balances at 31 March 2016</b>		114,934
		<hr/> <hr/>

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

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 2016**

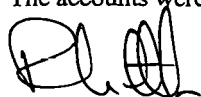
	Notes	2016 £	£
<b>Fixed assets</b>			
Tangible assets	12		107,244
<b>Current assets</b>			
Debtors	14	883,756	
Cash at bank and in hand		732,874	
		<u>1,616,630</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,123,916)</u>	
Net current assets			492,714
<b>Total assets less current liabilities</b>			<u>599,958</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(485,024)
<b>Net assets</b>			<u><u>114,934</u></u>
<b>Income funds</b>			
Unrestricted funds			114,934
			<u><u>114,934</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2016, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

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

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

The accounts were approved by the Trustees on 30 November 2016



R Little (Chair)  
Trustee

Company Registration No. 09497463

**ONE TRUST****STATEMENT OF CASH FLOWS****FOR THE PERIOD ENDED 31 MARCH 2016**

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	Notes	2016 £	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	21		278,154
<b>Investing activities</b>			
Purchase of tangible fixed assets		(150,524)	
Interest received		729	
		<hr/>	
<b>Net cash used in investing activities</b>			(149,795)
<b>Financing activities</b>			
Proceeds from borrowings		625,694	
Interest paid		(21,179)	
		<hr/>	
<b>Net cash generated from/(used in) financing activities</b>			604,515
			<hr/>
<b>Net increase in cash and cash equivalents</b>			732,874
Cash and cash equivalents at beginning of period			-
			<hr/>
<b>Cash and cash equivalents at end of period</b>			732,874
			<hr/> <hr/>

# ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts 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 accounts, 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 accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

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

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

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

# ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2016

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

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

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

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

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

#### 1.7 Impairment of fixed assets

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

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

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

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

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

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

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

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

# ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

### 1 Accounting policies

(Continued)

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2016
	£
Donations and gifts	235
	<u>          </u>

**ONE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2016**

**4 Income from charitable activities**

	2016 £
Services provided under contract	2,103,384
Less: deferred income	(552,636)
	<u>1,550,748</u>

**5 Investment income**

	2016 £
Interest receivable	729
	<u>729</u>

**6 Other incoming resources**

	2016 £
Other income	984
	<u>984</u>

**7 Charitable activities**

	2016 £
Staff costs	1,033,241
Depreciation and impairment	43,280
Rent and rates	89,054
Travelling and motor running expenses	10,710
Printing, postage and stationery	2,211
Telephone and computer costs	11,781
Premises expenses and equipment costs	35,279
Other costs	16,011
Client activities	7,759
Minibus costs	101,900
Irrecoverable VAT	28,403
Payroll and HR expenses	7,092
	<u>1,386,721</u>
Share of governance costs (see note 8)	29,862
	<u>1,416,583</u>



ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2016

8 Support costs

	Support costs	Governance costs	2016	Basis of allocation
	£	£	£	
Audit fees	-	7,500	7,500	Governance
Accountancy	-	5,751	5,751	Governance
Legal and professional	-	16,611	16,611	Governance
	-	29,862	29,862	
Analysed between				
Charitable activities	-	29,862	29,862	

Governance costs includes payments to the auditors of £7,500 for audit fees.

9 Trustees

No trustees (or any persons connected with them) other than W Olmi (CEO) or M Berry (Staff Trustee) received any remuneration or benefits from the charity during the period. Refer to Note 20 for details.

10 Employees

Number of employees

The average monthly number employees during the period was:

2016  
Number

75

Employment costs

2016  
£

Wages and salaries	855,117
Social security costs	52,679
Other pension costs	125,445
	1,033,241

11 Other expenses

2016  
£

Financing costs	21,179
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ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

12 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
Additions	2,733	67,791	80,000	150,524
At 31 March 2016	2,733	67,791	80,000	150,524
Depreciation and impairment				
Depreciation charged in the period	683	22,597	20,000	43,280
At 31 March 2016	683	22,597	20,000	43,280
Carrying amount				
At 31 March 2016	2,050	45,194	60,000	107,244

13 Financial instruments

	2016
	£
Carrying amount of financial assets	
Debt instruments measured at amortised cost	866,505
Carrying amount of financial liabilities	
Measured at amortised cost	799,938

14 Debtors

	2016
	£
Amounts falling due within one year:	
Trade debtors	862,684
Other debtors	8,605
Prepayments and accrued income	12,467
	883,756

15 Loans and overdrafts

	2016
	£
Other loans	625,694
Payable within one year	140,670
Payable after one year	485,024

ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

16 Creditors: amounts falling due within one year

	Notes	2016 £
Borrowings		140,670
Other taxation and social security		38,455
Deferred income	18	552,636
Trade creditors		133,627
Other creditors		40,617
Accruals and deferred income		217,911
		<u>1,123,916</u>

17 Creditors: amounts falling due after more than one year

	2016 £
Borrowings	<u>485,024</u>

18 Deferred income

	2016 £
Arising from services provided under contract	<u>552,636</u>

Deferred income is included in the financial statements as follows:

	2016 £
Current liabilities	<u>552,636</u>

19 Operating lease commitments

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

	2016 £
Between two and five years	<u>97,500</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2016

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**20 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel, who are also directors, is as follows.

	2016 £
Aggregate compensation	38,693

No guarantees have been given or received.

**21 Cash generated from operations**

	2016 £
Surplus for the period	114,934
Adjustments for:	
Investment income recognised in profit or loss	(729)
Finance costs recognised in profit or loss	21,179
Depreciation and impairment of tangible fixed assets	43,280
Movements in working capital:	
(Increase) in debtors	(883,756)
Increase in creditors	430,610
Increase in deferred income	552,636
<b>Cash generated from/(absorbed by) operations</b>	<b>278,154</b>