

REGISTERED COMPANY NUMBER 06636721 (England and Wales)
REGISTERED CHARITY NUMBER 1134438

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
FOR
ONE WORLD TRUST

WEDNESDAY



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ONE WORLD TRUST

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FOR THE YEAR ENDED 31 MARCH 2012**

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ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06636721 (England and Wales)

Registered Charity number
1134438

Registered office
Unit 107
Westminster Business Square
1-45 Durham Street
London
SE11 5JH

Trustees

Lord P Archer of Sandwell	- resigned 28/2/2012
Prof P Newell	
Dr T Lanier	- resigned 22/10/2012
Dr G Strang	- appointed 4/8/2011
Dr S Karlsson-Vinkhuyzen	
R Whitfield	- Treasurer
Ms V Wood	- resigned 10/11/2011
Ms E Culbard	- resigned 10/11/2011
Ms M Kruesman	- Chair, confirmed 30/10/12
O Reichardt	
Dr S Taylor	

Company Secretary
M Hammer

Honorary Treasurer
R Whitfield (Trustee)

Auditors

DNG Dove Naish
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Solicitors

Bates, Wells and Braithwaite
2-7 Cannon Street
London
EC4M 6YH

Bankers

Lloyds TSB
Piccadilly London Branch
39 Piccadilly
London
W1V 0AA

ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is governed as a charitable company limited by guarantee by Memorandum and Articles of Association dated 2 July 2010, replacing the former Trust Deed of 23 February 1951, setting out its governance structures and purposes. The charitable objects of the Trust are registered with the Charity Commission since 22 February 2010 as follows

"To advance the education of the public in the purpose, theory and practice of effective, accountable global governance, in particular by undertaking research into the role that institutions, citizens, and regulatory frameworks play in the development of processes and principles of governance at every level, including local, national and world, and disseminating the useful results of such research "

A policy of delegation, introduced on 9 July 2007 establishes the main areas of responsibility of the Board of Trustees and the Director vis-à-vis each other and sets the powers of signature

Recruitment and induction of new trustees

There shall be at least three trustees, and trustees aim to maintain a Board of Trustees of between five and eight members to ensure its efficient running. Information regarding the appointment of Trustees is contained in a Board Recruitment Policy which is freely available from the Trust or its website, and reviewed ahead of each recruitment round, approximately every two years. A selection committee is appointed by the Trustees from members of the Board to shortlist and propose new Trustees for appointment by the full Board

An announcement of the Trust's intention to appoint new Trustees will be publicly advertised, if possible at least three months before any appointments are made. The Trustees may also approach specific individuals to ensure that the field of candidates is as wide as possible. The Trust aims for an inclusive Board in which people from a diverse and wide range of professional, social, ethnic and gender backgrounds are represented. Every new Trustee must be in sympathy with the Trust's vision, mission and objectives

Trustees may serve a maximum of two three five years, with individual performance being peer reviewed towards the end of the first term. The Trustees will use this opportunity to examine whether longer serving members of the Board should be asked to step aside to allow new members to join. The Chair of the Board of Trustees is appointed for an initial period of three years, which is renewable once

On joining the Board Trustees are inducted by the Chair and the Executive Director. The induction includes a detailed introduction to the history of the Trust, the principles on which it was founded, and current strategy and projects. New Trustees also receive copies of the minutes of recent meetings, historical Trust documents, annual accounts and annual reports. The Chair of the Board of Trustees and the Executive Director ensure that Trustees are regularly kept informed about relevant developments in Charity Law and other applicable laws regulations, guidelines and good practice in relation to governance and support relevant access to training

ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees

All Trustees including the Honorary Treasurer sit on the Board of Trustees. They meet at least four times per year with a quorum of three and are joined at these meetings by the Executive Director and other staff as agreed by the Chair and Director. Two further meetings can be scheduled as required to address in particular policy and strategy questions in relation to the substantive work of the charity.

At the meetings Trustees receive a financial and substantive progress report on the Trust's work and discuss business raised by the Director and members of the Board. Trustees may also be contacted for their opinion and advice in circumstances where a decision is needed on a matter before the next meeting. Primary responsibility for communication with the Trustees resides with the Chair and Director. Upon request by the Chair, Trustees may also play a role in hearing appeals cases which involve Disciplinary Action or Grievances.

Financial and General Purposes Sub-committee

The Board has delegated to this sub-committee, chaired by the Treasurer, the oversight of the Trust's budget, finances, risk management, review of the staff salary scale and related subjects. There are currently three Trustees serving on this sub-committee. The sub-committee meets in person or as appropriate via electronic means of communication as and when required with the Treasurer and Executive Director also present and also communicates to make decisions between meetings. In the case of major decisions the Financial General Purposes Sub-committee make a recommendation which is agreed at the next full Board meeting.

Governance Sub-committee

The Board has delegated to this sub-committee the selection process ahead of the appointment of new Trustees, the appraisal of the composition of the Board and of the Vice-Presidents body. It is also responsible for the appraisal of individual Trustees. President and Chair are ex officio members of the sub-committee, with an additional Trustees joining as required. The Director is a non-voting member of the sub-committee.

Other Sub-committees or working groups

The Board may from time to time set up or dissolve other working groups or sub-committees to delegate work on specific organisational or substantive issues as it deems fit.

Vice-Presidents

The Vice-Presidents body comprises individuals in sympathy with our aims but unable to devote the amount of time required to be a full Trustee. The Vice-Presidents will provide advice and support to the Trustees and may at times be asked to advocate on the Trust's behalf. Vice-Presidents are invited to attend strategy and progress review meetings as part of the strategic planning cycle and in addition may meet with the Director, Chair and President as required on an individual basis to offer the Trustees and Staff advice about future plans.

International Advisory Group

The members of the International Advisory Group have been invited to support the work of the Trust through their advice and support particularly in relation to particular projects and major areas of work where they dispose of specific expertise. Individual members of this group may be invited and contacted for specific planning and review meetings either collectively or individually. As many members of this group are based overseas, many relevant communications take place electronically or during travel abroad.

The Chair of the International Advisory Group is currently also a Trustee. As groups, however, neither the Vice Presidents nor the International Advisory Group have formal powers over the governance and operational policies of the Trust.

ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

There were no declarations of related parties, or conflicts of interest from the Trustees or its staff for the accounting period

The Trust is a member of the UK National Coalition of Voluntary Organisations (NCVO), BOND (British Overseas NGOs for Development), and the World Federalist Movement (WFM), and accredited to the UN ECOSOC with special consultative status

The Director continued to serve as a Trustee of BOND, as a member of the Board of Greenpeace Germany

Grants for our work were received from the Canadian International Development Research Council (IDRC), for work on the project for Accountability in Policy Oriented Research Organisations. Grant funding was also received from the Economic and Social Research Council for our work on the Climate Change Governance project with partners London School of Hygiene and Tropical Medicine and staff associated with the University College of London, which will run for three years, and the James Madison Trust. Research, advisory and training services were also delivered for the International Federation of the Red Cross, the British Red Cross, the Commonwealth Secretariat, The Open Forum for Development Effectiveness, World Vision International, the Disasters Emergency Committee (UK), Concord (Belgium), and the European Parliament (in cooperation with Blomeyer & Sanz)

None of the above listed relationships have any effect on the formal governance and operational policies of the Trust

Risk management

The risks facing the Trust were reviewed by the Financial and General Purposes Sub-committee annually and their assessment approved by the full Board. Evaluation of financial risks follows the guidelines in the Charity Commission document "Internal Financial Controls for Charities" (CC8). Procedures are in place to control all material risks. The risk Policy is regularly reviewed by the board meetings of Trustees

OVERALL ORGANISATIONAL DEVELOPMENT

In November 2011 the Trust concluded the transfer of assets as the last step of the long running incorporation process which led to the registration of the One World Trust as a new charity (No 1134438) and a company limited by guarantee (Company No 6636721). As part of the renewal of our governance structures, four Trustees resigned, and Monika Kruesmann was elected as new Chair in October 2012. Sadly our President, the Lord Archer of Sandwell, died in June 2012.

Senior staff continued to participate in a range of national and international conferences and seminars around the world as contributors or presenters, bearing witness to the growing credibility and standing of One World Trust in the field of research and related advocacy on issues of global governance. Highlights included high level speaking engagements on International Monetary Fund (IMF) reform, testimonies before the European Parliament, and facilitation of large senior level civil society events.

ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

MISSION AND VISION

Our mission and vision statement describes our outlook on the world, and the public benefit we seek to deliver in practical terms

Vision Our vision is of a world where all people are able to live in sustainable peace and security, and have equal access to opportunity and participation

Mission The One World Trust promotes education and research into changes required in global governance to achieve the eradication of poverty, injustice, environmental degradation and war. We develop recommendations on practical ways to make powerful organisations more accountable to the people they affect now and in the future, and how the rule of law can be applied to all. We educate political leaders, decision makers and opinion-formers about the findings of our research.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees confirm that they have had regard to the public benefit guidance issued by the Charity Commission in considering the activities of, and future plans for, the charity.

To achieve our charitable objects and deliver a tangible benefit to the public we conduct research into a range of specific accountability issues, publish and widely disseminate the results of this research free of charge in electronic and hardcopy formats. In addition we develop practical recommendations in support of specific organisational reform, identifying gaps in the accountability of governance systems, and highlighting opportunities for cross-sector learning.

Key to the effectiveness of our research and public education work in all our strategic areas is the objectivity of our findings and the constructive engagement with those who we work with and whose efforts for reform we would like to support, including leaders, senior decision- and policy-makers and opinion-formers in global organisations, parliaments and governments, civil society organisations, and the media.

As in 2010-11 the work of the Trust in 2011-12 included work on a range of projects. In line with our strategy 2010-2013 (see STRATEGY 2010-2013) this included work in the following fields:

Global Accountability Report

With this project the Trust aims to enhance the accountability of decision making processes within inter-governmental organisations (IGOs), transnational corporations (TNCs) and international non-governmental organisations (INGOs). The Global Accountability Report itself is a comparative assessment of the accountability policies and management systems of global organisations from all sectors. To date close to 100 organisations have been reviewed, and results published in reports and associated briefings and organisational profiles from 2006 to 2008. Senior staff of organisations, policy makers, and researchers is engaged to raise the awareness regarding accountability gaps, set out different options for specific reforms and facilitate, and strengthen networking between individuals and organisations working on or advocating for accountability reform of global organisations for cross sector learning.

In 2011/12 we focused on the finalisation of the participatory review of the research and indicator framework that underpins the Global Accountability Report. The analysis of input from three major workshops in London, Geneva and Washington DC for representatives of assessed organisations and external experts, further face to face consultations with key stakeholders were complemented by a global and publicly accessible online survey in the previous year. This led to the drafting of a revised pilot framework published in April 2011. This draft framework was then further developed in a first research exercise involving four globally acting institutions, and refined through that experience, published in December 2011 as the report Pathways to Accountability II including the new research and assessment framework and revised research methodology. In parallel we worked on the development of a research database improving data handling, security and integrity of analysis, as well as the production of assessments on a high quality standard reporting basis.

ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The new framework was launched in Moscow in December 2012 at a major accountability conference focusing on the role of accountability in building trust between different actors involved in governance. The impact of our work is tangible in an increasing range of organisations which, with direct reference to our Report, continue to implement significant accountability reforms measurable through the adoption of new policies, the introduction of dedicated accountability systems such as new information disclosure policies, complaints handling systems, and specific request for advisory services to support organisational accountability reform in often sensitive situations.

NGO Accountability and civil society self-regulation

Building on our first and only of its kind global civil society self-regulation database, allowing users to access information through a mapping tool and searchable database on more than 365 codes of conduct, codes of ethics, compliance mechanisms, frameworks of principles, external transparency monitoring and self-reporting tools, the Trust continued its analysis of sector specific challenges and issues arising from the data. In particular we reviewed the question of divergence or congruence of principles and standards in international and national self-regulation initiatives (SRI) including the INGO Accountability Charter, and developed a framework for research on strength and impact of self-regulation initiatives in terms of their ability to effectively shape behaviour of civil society organisations. Empirical research for a paper on the specificities of SRIs in the African context was concluded for publication in 2012.

On a consultancy basis the One World Trust developed an accountability self-assessment tool for the British Red Cross, a new global accountability framework for the International Federation of the Red Cross and Red Crescent Societies, and supported the UK Disasters Emergency Committee in two cycles for the assessment of accountability performance of its humanitarian member agencies against its own accountability framework. A summary of the results of the 2011 review was published in 2012.

Accountability of Policy Oriented Research Organisations

Following the development of a new major database of tools and systems to support accountability in policy research in 2010 and accessible at www.oneworldtrust.org/apro, we engaged in targeted dissemination and organisational support work based on the tools including with partners in Latin America. The database and 2008 conceptual report on the subject was complemented by a user guide/toolkit facilitating access to the collection of tools in late 2011.

Global Democracy

Building on our work on the relationship between global institutions and citizens and their opportunities for participation in these and related global policy processes, the Trust explored concepts of democracy at global level which work differently from approaches of direct representation, such as through parliamentary structures, or indirect deliberative inputs through civil society led advocacy. Results are currently being worked into a publication.

ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Global Climate Change Governance

Over 2011/12 the Trust also continued its investigation begun in 2009, and boosted in 2010 with the acquisition of a major ESRC / DFID grant for research into accountability challenges in global climate change governance together with the London School of Hygiene and Tropical Medicine. The project investigates in particular institutional preparedness, accountability and responsiveness to citizens of the World Bank, the World Trade Organisation, the World Health Organisation and the UK Department for International Development in the context of climate change. Building on key methodological work in 2010, and the revised Global Accountability Framework (see above), we concluded the first stage of the project with the completion of the accountability assessments for all four studied organisations, qualitative interviews in the reference country Ghana, and a large part of planned qualitative interviews on climate change responses and organisational policies and strategy with the global organisations at their headquarters. Summary briefings of the accountability assessments were published in mid 2012, and currently several articles, a book project and a set of consultative expert meetings are in preparation.

FINANCIAL REVIEW AND OTHER POLICIES

Reserves policy

One World Trust Trustees, as part of their annual budgeting process, designate a proportion of the capital as a reserve to cover unforeseen contingencies. Trustees have agreed to review the reserves policy, currently set at the level of three months' operating costs.

The Trust has no material subsidiary.

Funding Sources

The Trust continues to raise most of its funding from project related grants and a lesser part from strategy defined consulting work, which is however also in itself enhancing our ability to reach our charitable goals by deepening our knowledge about and understanding of individual organisations and their accountability challenges. Income and expenditure in relation to consultancy work is accounted for separately from grant funded projects but contributes to core costs which are covered from all projects and contracts on a full cost recovery basis.

Ethical Investment Policy

The One World Trust's investment policy is intended to address the needs of the Trust in the short, medium and long term, as required by the Charity Commission. The Trustees are aiming for capital growth above inflation from the investments they make. Trustees have agreed an ethical investment policy because providing resources for a company implies a level of responsibility on the part of the Trust for the subsequent actions of that company. The One World Trust seeks to ensure that any investments are, as far as possible, consistent with our purposes and values. The One World Trust will therefore not invest in companies which have any significant involvement in activities which conflict with our charitable objects, vision and mission. In addition, One World Trust seeks wherever possible, to make positive choices by investing in companies which tend to enhance our objectives, providing with its investment policy guidance both for Trustees and the fund-manager engaged by One World Trust.

Funds held as custodian trustees for others

The Trust does not hold any funds in custody for others.

ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

FINANCIAL REVIEW AND OTHER POLICIES

Grant making

The One World Trust currently makes no grants to other organisations using its own funds. In exceptional circumstances One World Trust will agree to act as a conduit for funding from Foundations and Trusts to individuals and organisations unable to receive funds directly due to their lack of charitable status. Before entering into any such agreement the Trustees will ensure that the work to be carried out by the grantee coincides with the aims and objectives of the Trust.

The Trust makes no social or programme related investments.

Volunteers

The work of the Trust has been supported by interns working three to five days per week offering research and administration support to other staff working on a voluntary basis. They are paid a contribution to their daily expenses.

FINANCIAL REVIEW

Fundraising Performance compared with Objectives

The Trust continued to attract funding for key research projects and income from consultancy work. The Trust received total income for the period December 2011 to March 2012 of £109,962. The sum of £39,930 being the total assets of unincorporated charity number 210180 were transferred as at 30 November 2011 and is reflected in the balance sheet shown on page 10. At the end of the 12 month period from 1 April 2011 to 31 March 2012 the Trust had unrestricted reserves of £45,670. For 2012-13, we seek to fundraise successfully for strategically important projects, maintain an overall positive result at the end of the year, generally strengthen and above all diversify our income streams.

Factors outside the Trust's Control which affect Performance

The overall volatile and problematic situation in the global economy also affects charities and grant giving by major donors on which we rely for our work. In addition, low interest rates negatively affect income to be generated from bank interest. The Trust also needs to manage closely the cash flow implications of often arrears-funded consultancy work implemented in parallel to partially forward funded grant based research. Management continues to monitor the trends to develop appropriate budgetary responses including a prudent treasury policy. This includes seeking to diversify and broaden our basis of funders and income streams in line with our mission, goals and objectives and status as a charity.

There are no other factors outside our control which may affect performance.

ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

FUTURE DEVELOPMENTS

STRATEGY 2011-2013

Our work is guided by our charitable objects, the mission and vision of the organisation, and determined by our strategy. The latter outlines the main goals and specific objectives by project areas that the Trust pursues over a number of years. Our new charitable objects (for the new charity No 1134438) read as follows:

To advance the education of the public in the purpose, theory and practice of effective, accountable global governance, in particular by undertaking research into the role that institutions, citizens, and regulatory frameworks play in the development of processes and principles of governance at every level, including local, national and world, and disseminating the useful results of such research.

For 2011 - 2013 we are structuring our work along four main clusters which embody the identity of the One World Trust, and where over the past decade we have been able to develop a recognised track record of practical research competency, impact, and through both grant and consultancy work have also been able to attract resources required for our work.

A Measuring accountability and promoting reform of global organisations

- 1 Measure the accountability of organisations with global reach across different sectors, and publicise related ratings and rankings
- 2 Conduct research on sector specific accountability principles and practice
- 3 Facilitate cross-sectoral and inter-sectoral learning and dialogue on accountability
- 4 Support individual accountability reform efforts within organisations

B Citizens and democratic practice

- 1 Generate and facilitate access to new empirical knowledge about practice, principles, potentials and limitations of CSO self-regulation
- 2 Develop practical tools and capacity building support to strengthen accountability, effectiveness and legitimacy of NGOs and civil society umbrella groups
- 3 Research and develop recommendations for the strengthening of parliamentary engagement with, and citizens participation in the oversight of the work of global institutions

C Strengthening Accountability in Research and Advocacy

- 1 Generate transparency about accountability performance and good practice of different types of policy influencing organisations from different sectors
- 2 Research, develop and promote accountability principles in policy oriented research

D Strengthening accountability in global governance of the environment and human security

- 1 Research and strengthen accountability of global institutions, and of equity in global environmental governance responses to climate change and increasing use and degradation of the oceans
- 2 Study and explore the concept of the Responsibility to Protect in connection to issues of access to Economic Social and Cultural Rights (ESCR)

E Building a stronger One World Trust

- 1 Improve the effective use of all tools under our communications strategy
- 2 Strengthen our business model through the development of new and sustainable income streams
- 3 Develop longer term organisational partnerships for joint project work
- 4 Maintain a 5-10 staff strong team in London
- 5 Explore opportunities for setting up One World Trust representatives / locations outside London and the UK to engage with a broader range of regional opportunities and partners
- 6 Consolidate our Governance structure and render it more effective
- 7 Further develop our corporate knowledge management, research and learning systems

ONE WORLD TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of One World Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

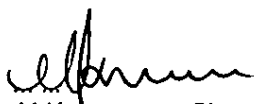
In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

The auditors, DNG Dove Naish, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



Ms M Kruesmann -Chair

Date 22/12/12

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ONE WORLD TRUST

We have audited the financial statements of One World Trust for the year ended 31 March 2012 on pages thirteen to twenty. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 145 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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The trustees have elected for the financial statements 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 145 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 financial statements 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

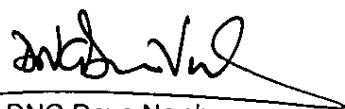
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ONE WORLD TRUST

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 Report of the Trustees is inconsistent in any material respect with the financial statements , or
- the charitable company has not kept adequate accounting records, or
- the financial statements 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



DNG Dove Naish
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date 8 January 2013

ONE WORLD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	55,501	2,286	57,787	-
Activities for generating funds	3	<u>51,876</u>	<u>-</u>	<u>51,876</u>	<u>-</u>
Total incoming resources		107,377	2,286	109,663	-
RESOURCES EXPENDED					
Charitable activities					
Climate change governance	4	55,143	-	55,143	-
Global democracy		3,033	-	3,033	-
Accountability in research (IDRC)		-	3,924	3,924	-
NGO accountability		19,025	-	19,025	-
Self regulation initiatives		3,117	-	3,117	-
Accountability evaluation		9,770	-	9,770	-
Accountability in development aid		4,037	-	4,037	-
Governance costs	6	2,400	-	2,400	-
Other resources expended		<u>829</u>	<u>-</u>	<u>829</u>	<u>-</u>
Total resources expended		97,354	3,924	101,278	-
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		10,023	(1,638)	8,385	-
Gross transfers between funds	14	<u>(1,638)</u>	<u>1,638</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) for the year before other recognised gains and losses		8,385	-	8,385	-
Net assets transferred on incorporation		<u>39,960</u>	<u>-</u>	<u>39,960</u>	<u>-</u>
Net income/(expenditure)		48,345	-	48,345	-
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>48,345</u>	<u>-</u>	<u>48,345</u>	<u>-</u>

The notes form part of these financial statements

ONE WORLD TRUST**BALANCE SHEET
AT 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
FIXED ASSETS					
Tangible assets	10	3,947	-	3,947	-
CURRENT ASSETS					
Debtors	11	57,261	-	57,261	-
Cash at bank and in hand		<u>7,845</u>	<u>-</u>	<u>7,845</u>	<u>-</u>
		65,106	-	65,106	-
CREDITORS					
Amounts falling due within one year	12	(20,708)	-	(20,708)	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>44,398</u>	<u>-</u>	<u>44,398</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>48,345</u>	<u>-</u>	<u>48,345</u>	<u>-</u>
NET ASSETS		<u>48,345</u>	<u>-</u>	<u>48,345</u>	<u>-</u>
FUNDS	14				
Unrestricted funds				48,345	-
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>48,345</u>	<u>-</u>

The notes form part of these financial statements

ONE WORLD TRUST

BALANCE SHEET - CONTINUED AT 31 MARCH 2012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

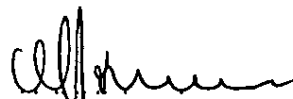
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on **22 December 2012** and were signed on its behalf by



Ms M Kruesmann – Chair



R Whitfield – Treasurer

The notes form part of these financial statements

ONE WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. In accordance with this policy, legacies are included when the charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Incoming resources from activities for generating funds are included when they are receivable.

Incoming resources from investments and bank interest is included on an accruals basis.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT, which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However the cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, are apportioned on the basis, which are an estimate based on staff time, of the amount attributed to each activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of transaction. Exchange differences are taken into account in arriving at the operating result.

ONE WORLD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

2. VOLUNTARY INCOME

	2012 £	2011 £
Donations	595	-
Grants	<u>57,192</u>	<u>-</u>
	<u>57,787</u>	<u>-</u>

Grants received, included in the above, are as follows

	2012 £	2011 £
London School of Hygiene and Tropical Medicine (ESRC)	54,906	-
Accountability Principles for Research Institutes (IDRC)	<u>2,286</u>	<u>-</u>
	<u>57,192</u>	<u>-</u>

3 ACTIVITIES FOR GENERATING FUNDS

	2012 £	2011 £
Consultancy fees	49,876	-
Rent received	<u>2,000</u>	<u>-</u>
	<u>51,876</u>	<u>-</u>

4 CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5) £	Totals £
Climate change governance	55,143	55,143
Global democracy	3,033	3,033
Accountability in research (IDRC)	3,924	3,924
NGO accountability	19,025	19,025
Self regulation initiatives	3,117	3,117
Accountability evaluation	9,770	9,770
Accountability in development aid	<u>4,037</u>	<u>4,037</u>
	<u>98,049</u>	<u>98,049</u>

ONE WORLD TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012****5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2012 £	2011 £
Project expenses	17,042	-
Rent and services	8,910	-
Travel, accommodation and subsistence	81	-
Printing and stationery	1,093	-
Office machine hire and maintenance	1,137	-
Premises repairs and cleaning	374	-
Office insurance and general expenses	344	-
Salaries and related costs	68,131	-
Audit legal and professional fees	937	-
	<u>98,049</u>	<u>-</u>

6. GOVERNANCE COSTS

	2012 £	2011 £
Auditors' remuneration	<u>2,400</u>	<u>-</u>

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2012 £	2011 £
Auditors' remuneration	2,400	-
Depreciation - owned assets	<u>829</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

Trustees' Expenses

During the year 1 Trustee was reimbursed expenses of £187

9. STAFF COSTS

	2012 £	2011 £
Salaries and wages	56,454	190,351
Employer's national insurance	5,722	18,816
Pension contributions	3,386	4,642
Consultancy and other staff costs	<u>2,569</u>	<u>4,118</u>
	<u>68,131</u>	<u>217,927</u>

No employee is paid more than £60,000 per annum

ONE WORLD TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

10 TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Assets transferred on incorporation	<u>9,941</u>
DEPRECIATION	
Transferred on incorporation	5,165
Charge for year	<u>829</u>
At 31 March 2012	<u>5,994</u>
NET BOOK VALUE	
At 31 March 2012	<u>3,947</u>
At 31 March 2011	<u>-</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	34,180	-
Other debtors	<u>23,081</u>	<u>-</u>
	<u>57,261</u>	<u>-</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	186	-
Taxation and social security	5,427	-
Other creditors	<u>15,095</u>	<u>-</u>
	<u>20,708</u>	<u>-</u>

13 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2012 £	2011 £
Expiring		
Within one year	14,598	-
Between one and five years	<u>11,681</u>	<u>-</u>
	<u>26,279</u>	<u>-</u>

ONE WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2012

14 MOVEMENT IN FUNDS

	At 1/4/11 £	Net movement in funds £	Transfers between funds £	At 31/3/12 £
Unrestricted funds				
General fund	-	49,983	(1,638)	48,345
Restricted funds				
IDRC	-	(1,638)	1,638	-
TOTAL FUNDS	<u>-</u>	<u>48,345</u>	<u>-</u>	<u>48,345</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	107,377	(97,354)	39,960	49,983
Restricted funds				
IDRC	2,286	(3,924)	-	(1,638)
TOTAL FUNDS	<u>109,663</u>	<u>(101,278)</u>	<u>39,960</u>	<u>48,345</u>

15 RELATED PARTY DISCLOSURES

During the year net assets amounting to £39,960 were transferred from an unincorporated charity also called One World Trust. The decision to incorporate was strategic, but the objects and operational activities of the charity remain exactly as before. Both charities have common Trustees.

16 ULTIMATE CONTROLLING PARTY

The charity is under the control of the Trustees as listed on page 1.

ONE WORLD TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
INCOMING RESOURCES		
Voluntary income		
Donations	595	-
Grants	<u>57,192</u>	<u>-</u>
	57,787	-
Activities for generating funds		
Consultancy fees	49,876	-
Rent received	<u>2,000</u>	<u>-</u>
	<u>51,876</u>	<u>-</u>
Total incoming resources	109,663	-
RESOURCES EXPENDED		
Charitable activities		
Project expenses	17,042	-
Rent and services	8,910	-
Travel, accommodation and subsistence	81	-
Printing and stationery	1,093	-
Office machine hire and maintenance	1,137	-
Premises repairs and cleaning	374	-
Office insurance and general expenses	344	-
Salaries and related costs	68,131	-
Audit legal and professional fees	<u>937</u>	<u>-</u>
	98,049	-
Governance costs		
Auditors' remuneration	2,400	-
Other resources expended		
Plant and machinery	<u>829</u>	<u>-</u>
Total resources expended	101,278	-
Net income before gains and losses	8,385	-
Realised recognised gains and losses		
Net assets transferred on incorporation	<u>39,960</u>	<u>-</u>
Net income	<u>48,345</u>	<u>-</u>

This page does not form part of the statutory financial statements