

Company number
02818823

OASIS CHARITABLE TRUST

CONSOLIDATED FINANCIAL STATEMENTS

31 AUGUST 2021

(Company limited by guarantee and not having a share capital)

Registered charity number 1026487

OASIS CHARITABLE TRUST
Company number 02818823
Registered charity number 1026487
FOR THE YEAR ENDED 31 AUGUST 2021

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OASIS CHARITABLE TRUST
COMPANY INFORMATION
Company number 02818823
Registered charity number 1026487
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS

R Beckford (appointed 13/01/2021)
D Bright
O Kolade (appointed 26/01/2022)
M McAllister
G Mungeam
N Salisbury
J Smith
C Taylor (appointed 30/09/2020)
P Warland
D Willson-Rymer (appointed 26/01/2022)
C Morgan (appointed 26/01/2022)

**SECRETARY AND REGISTERED AND PRINCIPAL
OFFICE**

Mr D Parr
Registered office:
1 Kennington Road
London
SE1 7QP

AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

BANKER

Barclays Bank PLC
1 Churchill Place
London E14 5HP

SOLICITORS

Lewis Silkin LLP
5 Chancery Lane
Clifford's Inn
London EC4A 1BL

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU

GROUP CHIEF EXECUTIVE

D Parr

OASIS CHARITABLE TRUST
DIRECTORS' REPORT
Company number 04255992
Registered charity number 1098100
FOR THE YEAR ENDED 31 AUGUST 2021

INTRODUCTION

The Directors (who are also the Trustees for the purposes of Charity Law) are pleased to present their report and financial statements for the year ending 31 August 2021. This report, which includes the strategic report, and these statements, have been prepared in accordance with current statutory requirements, the charity's governing document, the Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), applicable accounting standards and Companies Act 2006.

PRINCIPAL ACTIVITIES

Oasis Charitable Trust (OCT)'s objects are the advancement of Christianity; the advancement of education; the advancement of health and the preservation and protection of public health generally; the relief of persons who are in need, hardship or distress and the prevention and relief of poverty.

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set. The main activities undertaken to further OCT's purposes for the public benefit are explained later in this report.

GOVERNANCE

Oasis Charitable Trust (OCT) is a company limited by guarantee and governed by its Memorandum and Articles of Association, dated 18th May 1993, as amended and approved by the Charity Commission for England and Wales in July 2020.

New directors are identified by the existing directors on a skills basis and appointed by a majority vote. Their appointment is subject to approval at a General Meeting and they can serve for a term of three years and may serve for a maximum of two further terms of office.

An induction programme is made available to new Directors, which enables them to gain a full understanding of the vision, mission, ethos, values, strategy and activity of OCT. The induction programme includes engaging with OCT's subsidiaries and training in the responsibilities of charity trustees as well as the governance approach adopted by the Board.

The Directors are covered by the company's professional indemnity insurance policy.

The Directors met six times this year. They delegate the day-to-day management of the Company to the Group Chief Executive but retain responsibility for major strategic and governance decisions.

On 1 September 2020, OCT became the overall parent of the group with Oasis International Association (OIA) becoming its direct subsidiary. OCT also remains the direct parent of Oasis Community Learning (OCL), Oasis Community Housing (OCH) and Oasis Community Partnerships (OCP). As well as these subsidiaries, OCT also has its own activities which includes providing support services to the other entities in the group. The direct activities of OCT are known by the name 'Oasis UK' (OUK).

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS

The Directors who have served during the year are:

R Beckford (appointed 13/01/2021)
D Bright
O Kolade (appointed 26/01/2022)
M McAllister
G Mungeam
N Salisbury
J Smith
C Taylor (appointed 30/09/2020)
P Warland
D Willson-Rymer (appointed 26/01/2022)
C Morgan (appointed 26/01/2022)

COMPANY SECRETARY AND COMPANY REGISTRATIONS

Mr Dave Parr is the company secretary and the Company's registered office is 1, Kennington Road, London SE1 7QP.

OCT is a company limited by guarantee, whose registered number is 02818823. It is also a registered charity, number 1026487.

GOVERNANCE STRUCTURE

OCT exists to ensure that Oasis is strategic in its development, cohesive, mutually supportive and inter-dependent. It also seeks to ensure that Oasis work is consistent with its vision, mission and values. Nonetheless, it believes that all Oasis work should be contextual, preserving and contributing to regional and local distinctives. Further, it encourages partnership with other like-minded organisations and the provision of complementary services.

The charity continues to bring together Oasis organisations operating in the UK, India, Zimbabwe, South Africa, Uganda, Kyrgyzstan, Mozambique and Belgium. In all countries, these organisations are locally governed, and held together by a non-legally binding 'Working Agreement' which commits all the countries to a common Christian ethos and to having objectives that focus on the needs of poor, marginalized and excluded people, especially children and young people in urban areas. In addition, OCT inputs to the strategic plans of each country to ensure that they are in line with global strategy. To ensure good governance in each country, OCT staff members hold regular calls with Country Leaders, visit the countries and attend Board meetings wherever possible, usually virtually.

In the UK the relationship is different as OCT has a legally binding parental relationship with the UK Group.

Within the UK Group, OCT has a number of subsidiaries; Oasis Community Learning (OCL), Oasis Community Housing (OCH), Oasis Community Partnership (OCP) and Oasis International Association (OIA). OCP is the parent of a number of Hub Companies. All are companies limited by guarantee and registered charities apart from OUK Trading Ltd. These companies work within a specific location and are intended to provide a base for developing local community projects funded from local resources. 19 of the Hub companies were active during this year and their results are consolidated within OCP and included in these financial statements. OIA is the parent of STOP THE TRAFFIK (STT), who is the parent of Traffik Analysis Hub (TA Hub). OCL is the parent of Oasis IT Services Ltd.

Boards of all subsidiary companies are responsible for the governance of those companies and are accountable to the Board of OCT in performing that role.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

VISION, MISSION, OUTCOMES AND OPERATION

Vision (what we are working towards)

Oasis' vision is for community – a place where everyone is included, making a contribution and reaching their God-given potential.

Mission (what we are doing now to fulfil our vision)

Oasis is committed to working in an inclusive, integrated, empowering and comprehensive way so that all people experience wholeness and fullness of life.

Outcomes (what we hope will be the results of the work we do)

1. Local communities that are characterised by high levels of trust, safety, cohesion, mutual support, vibrancy, health and opportunity, and have increasing capacity to address their own issues.
2. The prevention of people being excluded from community and those that are, brought back into community finding wholeness and fullness of life.
3. The replication of models that effectively contribute to community transformation or bring the excluded into community.

Operation

Locally, in each place that Oasis operates, Oasis exists to transform communities so that they are healthy. A healthy community is one that is characterised by trust, safety, cohesion, mutual support, vibrancy, health and opportunity, and an increasing capacity to address its own issues.

We have one model of community development, which we refer to as an Oasis Hub. A Hub is a Christ-centered place of activity that provides integrated, high quality and diverse services to benefit the whole person and the whole community. This is achieved by bringing together the Oasis ethos and values, local and national resources and expertise, and working together in and with local partnerships, to meet the needs of the local community. We also work (under Outcome 2) with people who are excluded from community, aiming to help create belonging again. We call this model of work "Outreach".

The key ways in which OCT conducts its role are as follows:

- To maintain the cohesion of the family of Oasis organisations by ensuring that the Oasis ethos is understood and implemented across the group of organisations;
- To ensure that the group of organisations is governed well and in accordance with Oasis theology and ethos;
- To grow and develop Oasis hubs; and
- To promote the corporate message of Oasis.

In the UK, OCT is the parent of a number of subsidiaries and through this relationship, is ultimately responsible for operations. It also delivers on its human rights objective, not only through the Hubs, but also targeting human trafficking through another indirect subsidiary, Stop the Traffik.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)

OCT has a clear mission and is committed to achieving this through enabling our people and to recruit and to recruit and retain staff who are the owners of and catalyst for our vision. OCT takes due regard in applications of employment from disabled persons to:

- give full and fair consideration of applications for employment made by disabled persons with due regard to their particular aptitudes and abilities;
- continuing the employment of and arranging training for employees who have become disabled persons while employed; and
- providing training, career development and promotion of disabled persons.

ENGAGEMENT WITH SUPPLIERS, CUSTOMER AND OTHERS IN A BUSINESS RELATIONSHIP

Our ethos provides a framework that enables OCT and the group to form and maintain open, honest and compassionate relationships. Building strong and healthy relationships can only gain better value for our organisations. The better we know, understand and respect suppliers, customers and partners, the better we will work together, maximising best value for money whilst focusing on quality and reliability of service. We not only evaluate cost and service but also social value.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

OCT became the overall group parent on 1 September 2020 and moved from being a subsidiary of OIA to becoming the parent – effectively, a reverse take-over. This was unanimously agreed by the trustees of both OIA and OCT and, following completion of due processes, came into effect on 1st September 2020. OIA continues to be the parent of the Oasis International Foundation (dormant company) and Stop the Traffik.

During the past year and in the global context of the above, in the UK where its legal duties lie, OCT has acted as the direct parent body of the following four subsidiaries, through whom it delivers its strategy:

1. Oasis Community Learning
2. Oasis Community Partnerships
3. Oasis Community Housing
4. Oasis International Association

A brief activity report for each direct subsidiary of OCT is given below. A more detailed report of strategic aims and future plans for the OCT subsidiaries can be found in their individual Annual Report and Accounts where these are available:

1. OASIS COMMUNITY LEARNING (OCL)

Income of £226,020,000 (2020: £207,256,000) was generated in the year. During the year OCL was responsible for 52 primary and secondary academies across the UK, united by a vision to provide exceptional education at the heart of the community.

The Oasis Community Learning family of academies share one vision to create 'Exceptional Education at the Heart of the Community'. Across the country, over 4,400 staff in roles inside and outside the classroom, work together to develop the competence and character of our thirty thousand young people, ensuring that every one of them has the opportunity to reach their full potential, whatever their background, ability or circumstances.

Forty-six percent of our students receive the pupil premium and thirty-one percent of our students speak English as an additional language.

Oasis Community Learning continues to challenge academies to raise standards across the family. One priority is to be fully inclusive, and as such are committed to doing everything possible to maximise attendance. Whilst attendance was hugely disrupted by the pandemic and lock down, OCL's attendance for 2020/21 was 95.0% in primaries which compares favourably to the national rate for onsite attendance of 92%. Likewise in secondaries, onsite attendance was 91.0% compared to the national rate of 86%. OCL's commitment to inclusion is also reflected in the work being done to reduce exclusion from academies as much as possible. Permanent exclusion have reduced from 34 in 2018/19, to 26 in 2019/20, down to 5 in 2020/21.

Eighty percent of academies joined from a sponsored route or were previously failing under a local authority. The organisation has placed significant investment into some of the lowest performing academies to drive up the quality of teaching and education and increase progress.

2. OASIS COMMUNITY PARTNERSHIPS (OCP)

Income of £4,541,812 (2020: £4,045,977) was generated by the OCP group in the year. OCP supported community development work in 39 Hubs (local neighbourhoods) around the UK through 20 subsidiary companies.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

In 2020/21 OCP had 130 employees, 209 projects and services and 483 volunteers. During the year, across all our projects, OCP worked with:

- 7,876 in youth and children's work
- 4,269 through family support and advice services
- 21,621 food parcels were provided
- 18,048 cooked meals were provided

Summer 21 proved to be the busiest year yet across OCP, with funding available from several sources including the Holidays Activities Fund. Across all Oasis Hubs there were in total 5,245 unique attendees through 351 sessions, and 12,065 meals were provided. The OCP team were also able to produce a summer journal which was shared with every Oasis student, over 32,000 on their iPad (supplied by their Academy), with four weeks of activities rooted in the ethos and 9 habits.

3. OASIS COMMUNITY HOUSING (OCH)

Income of £4,400,620 (2020: £4,088,984) was generated by the charity in the year.

In 2020/21 OCH consolidated and grew its activity around four themes: *Home* – providing supported housing for young people, young mums and their children, and others who find themselves homeless; *Basis* – support for those in crisis, with initiatives ranging from drop-in day centres to Housing First Provision, and a Help to Rent scheme; *Empower*, and *Aspire* – addressing some key causes of homelessness with programmes for those affected by Domestic Abuse, and by barriers to employment.

In its *Home* work in 2020/21 OCH continued to develop specialist services to support homeless young people, homeless young mums and their children, and increasingly anyone who finds themselves homeless. The aim is to provide quality accommodation and holistic support, while promoting independence at all times.

OCH also operate drop-in centres for individuals facing a homelessness crisis and a continuum of accommodation along a spectrum and a range of other activity for those in crisis which they call Basis.

Furthermore they address the causes of homelessness by working with those affected by Domestic Abuse, which they call Empower and by barriers to employment, which they call Aspire. They undertake all of this activity because in some way these issues contribute to the causes or consequences of homelessness.

4. OASIS INTERNATIONAL ASSOCIATION (OIA)

As mentioned earlier OIA scaled back activities and switched to become a subsidiary of OCT, and not the parent. Activities within OIA were very much based on attracting funding in the UK to support with the Oasis work in various countries. All funds held within OIA are restricted and sent out the month after receipt to the respective countries.

4.1.1 STOP THE TRAFFIK

OIA is a direct parent to STOP THE TRAFFIK. Income of £869,148 (2020: £844,611) was generated by the charity in the year. As with the OCT subsidiaries, a more detailed commentary on STT's activity and plans are presented in its own Annual Report and Accounts. The objectives of STT are to create a world where people are not bought and sold, by reducing the recruitment of vulnerable people into trafficking; preventing the proceeds of trafficking moving through financial systems; working with businesses to identify and reduce human trafficking risk; and developing the richest global intelligence picture of trafficking.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

During 2020/21 STT's key achievements and performance were focused on:

- reducing the recruitment of vulnerable people who are required to maintain the organised global business of human trafficking,
- Preventing human traffickers from accessing (proceeds of crime) money and moving it through the financial systems,
- Working with and enabling business to identify and reduce the human trafficking and modern slavery risk within their operations and supply,
- Developing and maintaining the richest global intelligence picture of trafficking, in order to provide the core delivery of STT activity,
- Developing systems, people, partners and funding with a sustainable and strategic, evidence-based approach, and
- Amplifying the issue and response as well as influencing systems for transformation at scale.

4.1.2 OASIS INTERNATIONAL FOUNDATION

OIA is also a direct parent of Oasis International Foundation. OIF was established a few years ago as the entity to gather all the learning and expertise within Oasis with an expectation of marketing this expertise. In addition, it was the main income generating entity. As noted in the 2020 accounts, OIF was a dormant company in 2021. The entity may be repurposed in the future.

FINANCIAL REVIEW

Total consolidated income for the year was £238.3m (2020: £217.4m), which included grants of £227.2m (2020: £206.8m). The majority of grant income was received under the terms of OCL's funding agreement with the Department for Education. General gifts and donations were £2.6m (2020: £3.1m).

Other subsidiaries within the Oasis family are dependent on less predictable sources of funding. Total income excluding OCL in 2021 is £12.2m (2020: £10.2m). Total group expenditure for the year was £239.0m (2020: £229.6m), of which £237.9m (2020: £228.1m) was spent on charitable activities. The vast majority of this was spent on OCL's provision of academies (2021: £226.5, 2020: £219.4m).

OCT would like to acknowledge and thank all Oasis supporters for their significant and generous donations during the year. This income is used to support the infrastructure of the organisation, to deliver specific projects not funded by other sources, and to supplement areas where direct funding is insufficient to operate activities to Oasis' standards. Local Authority funding, in the main, relates to the delivery of youth and inclusion services in local communities. Again, this income is spent in delivering programme activities as agreed with the funding body.

PLANS FOR THE FUTURE

OCT will continue to fulfil the objectives outlined in the Oasis UK Group Strategy, and continue to lead, manage and support the development of the Oasis Hubs, while operating effectively as an organisation and employer.

Within OCL, the focus is on ensuring that schools remain open in a Covid-19 secure manner and deploying the Horizons project, where every student will be provided with an iPad to support their learning. Where opportunities arise to add new schools to the family of Oasis academies, these will be considered, ensuring they meet the strict criteria for new academies, including location, sustainability and community.

GOING CONCERN

The group's activities are set out on page 21 of the Financial Statements. The going concern of each subsidiary within the group is reviewed independently. Subsidiaries' reserves are typically restricted to their own objects and the requirements of their funders. As a result, they are required by the directors to demonstrate viability independently from the rest of the group. Each subsidiary has reviewed its going concern including the impact of Covid-19, and their statutory accounts include declarations of where they

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

stand. The only entity within the group which is not a going concern on its own right is Oasis UK Trading. This entity held the activities of the Waterloo Hub coffee shop and has closed in December 2021. Following the preparation of budgets and cash flow forecasts, which incorporate all known potential risks following the outbreak of Covid-19, the directors consider that no material uncertainty exists in relation to going concern in any other group entity.

At a group level, the Directors have considered the risks, including the impact of Covid-19, and these include the ability for the group to carry out its activities. In respect of day-to-day operations, the forecasts and projections for each company within the group show that they will be able to operate within the levels of their operational cash flows. Reports and forecasts are reviewed monthly and presented to finance committees every quarter and, consequently, the directors are able to make an assessment of the resources of the group as a whole.

The largest entity of the group, Oasis Community Learning, a Multi-Academy Trust, has fully considered the impact of the Coronavirus pandemic on the organisation. The going concern status of the organisation has been assessed in the light of the following matters:

- The company has Supplementary Funding Agreements with the Department for Education for all of the academies which provide legal certainty of the availability of public funds for at least 7 years;
- There is a sustainable three-year plan in place and the 2021/22 budget has factored in substantial costs to cover operations throughout the pandemic and foreseeable future should they be needed;
- Whilst student numbers in the long-term are a slight concern, where there is a level of unpredictability in some year groups, by its nature the organisation is deemed to show no immediate risk in this area as the majority of year-group's show little sign of pupil number decline;
- The pension deficit is consistent with the rest of the sector and is highly unlikely to result in any fundamental cashflow issues as it is not repayable immediately; and
- The company has sufficient reserves and cash balances. These have been tested over a 3-year scenario where discretionary income sources collapse, salary inflation continues to rise, student numbers reduce, and pandemic costs continue.

For these reasons, the company will continue to adopt the going concern basis in preparing the financial statements.

For other entities in the group, the Directors have confirmed that the major sources of grant funding are committed and the delivery of the activities can be adjusted where necessary. Furthermore, the Directors are confident that costs will only be incurred to the extent that income is secured. The Directors are confident that the group has adequate resources to continue operating for the foreseeable future, being the period of at least 12 months from the date of signing these accounts and, for this reason, the Directors continue to adopt the going concern basis in preparing these consolidated financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

RESERVES POLICY

Companies within the OCT group have reserves policies which are set within the guidance issued by the Charity Commission and they have adopted policies to set aside sufficient reserves within each entity. Free reserves should be held to guard against unexpected downturns in financial performance. Free reserves are defined as unrestricted funds less designated funds less tangible fixed assets plus the amounts of loans taken to procure the assets.

OCT and subsidiaries other than OCL have a reserves policy of three months' operating costs. This is appropriate to ensure sufficient resources are available to honour payroll and contractual commitments. The estimated 3 months operating costs for the group are £59,758,000 (2020: £57,392,000) and across the group, reserves policies are being met. Activities are funded within several restricted funds, especially in OCL, and as such reserves are held both within unrestricted and restricted funds.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The funds of the group have decreased during the financial year to £282.1m (2020: £294.2m), of which £8.6m is unrestricted (2020: £8.0m) and £273.5m (2020: £286.2m) is restricted.

Included in the overall group reserves above are OCL's reserves which were £275.7m (2020: £288.6m) at the balance sheet date. This was made up of £390.2m (2020: £385.3m) in respect of reserves set aside for future depreciation of the company's assets offset by a deficit of £130.5m (2020: £106.5m) in respect of future potential pension liabilities.

The Directors have considered the current reserves position and will aim to ensure restricted and unrestricted revenue reserves and sinking funds are maintained within the above policy. The reserves policy is being met at group level.

INVESTMENT POLICY

The Treasury policy of the group is founded upon risk minimisation and as such funds are only placed with a limited number of institutions with high credit ratings and for periods of time of up to twelve months. Cash reserves during the year ended 31 August 2021 were invested in term deposits bearing between 0.1% and 0.3% interest.

INTERNAL CONTROL AND RISK MANAGEMENT

The Group has systems and procedures in place to assess and manage risk. The Directors review the assessment of risk on a regular basis, adding additional risks as the Group develops and ensures it has in place appropriate controls to mitigate the potential impact of the risks identified.

The Directors consider the key risks faced by the group to be:

- **Uncertainty over future income streams.**
 - The risks and impact of Covid-19 has been assessed by the Directors at a group level and also within each subsidiary and each project. Robust forecasts taking into account the potential impact of Covid-19 show that this risk is manageable. Covid-19 does not put the sustainability or financial performance at risk.
 - Where subsidiaries are dependent on public sector finance, they are reliant on these for continuing operations. The pressure on the public purse will affect these operations and so the directors have in place a longer-term planning process to ensure longer term viability.
 - Donated income streams are affected by the lack of money in the traditional Oasis donor base. The directors have a new fundraising strategy and believe that this will mitigate this risk. This has been seen already post year end as many subsidiaries are in receipt of additional donations.
- **Securing student numbers in OCL:** activities are in place to maintain and increase student numbers, together with contingency plans should expected increases not materialise.

Further risks are generic to each operating subsidiary and are disclosed in their own statutory accounts. The main risks facing OCL are:

- **Coronavirus:** Managing risks arising from the pandemic has been the principal focus of our risk management work since March 2021 and remains our top priority as we operate in the 2021/22 academic year. A comprehensive risk register and a clear hierarchy of controls approved by the Board are in place and form the guidelines for day to day decisions arising from the pandemic. Decisions regarding sending students home where local cases are identified are made in consultation with Local Public Health Authorities and the DfE C-19 line.
- **Safeguarding:** As an institution serving over 30,000 children and young people our first priority is to ensure they are properly safeguarded. All Safeguarding activity is co-ordinated through a National Safeguarding team consisting of expert practitioners from the National Office team and key Safeguarding personnel from academies. Our National Safeguarding lead co-ordinates our approach to safeguarding and conducts frequent audits to ensure practice on the ground is not

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

only compliant but proactive in ensuring our students are properly looked after and their welfare is being addressed.

- *Cyber security*: The sector has suffered targeted attacks by skilled criminal hacking organisations including large ransomware attacks and the resale of information on the dark web. These attacks have created a huge disruption to learning and great expense. Our IT team keep this matter under constant review, and we continue to make investments to protect the trust.
- *Primary Admissions*: Current national projections of the school population are forecasting a significant decline in the primary population in the medium term (3-6 years). This will represent a challenge to primary sustainability which will of course then translate into the secondary phase.
- *Ethos*: The Directors believe that maintaining our distinctive Ethos is vital in addressing the needs of the whole person and the influence of education on the wider academy community. Through effective training and communication our aim is to ensure this distinctive person-centred Ethos is kept in the forefront of all we do.
- *Health & Safety*: The size of our estate and the large number of staff and students whose safety is our responsibility means that health and safety is always on the agenda. One serious incident is one too many We are accelerating a full review of our detailed Health and Safety strategy and mitigating actions using an external consultancy over the next 2 years.

The overall risk register is comprehensive and deals with a wider range of matters than those above. Where appropriate there is adequate insurance cover to mitigate any residual risks.

FUNDRAISING

The sources of income which we focus on in our fundraising are:

- Trusts & Foundations
- Major Donors
- Companies
- Churches & Community Groups

Any communications to the public made in the course of carrying out fundraising activity shall be truthful and reflect our ethos and values; our appeals will state whether funds raised are for general funds or a specific purpose; and all money raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.

Where fundraising is carried out on our behalf, it is done so by volunteers or church and community groups – we do not engage professional fundraisers. In order to support this process and maintain our standards, we employ staff to work closely with these volunteers and supporters, and they are given relevant guidance where necessary. In particular, this guidance will assist fundraisers in ensuring they are able to identify and protect vulnerable people. Furthermore, we have a Fundraising Statement which summarises our standards and approach to fundraising, and which is available for volunteers and other supporters.

All personal information collected by OCT is confidential; is not for sale or to be given away or disclosed to any third party without consent; and complies fully with GDPR standards. Nobody directly or indirectly employed by or volunteering for OCT accept commissions, bonuses or payments for fundraising activities on behalf of the organisation, and no general solicitations are undertaken by telephone or door-to-door.

We have had no fundraising complaints in the last financial year, however if someone wants to make a complaint about our fundraising, we will tell them about our complaints procedure and provide it to them in writing upon request.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

EQUAL OPPORTUNITIES POLICY

As a public body, the company is committed to fulfilling its equalities duties and the Directors recognise that equal opportunities should be an integral part of good practice within the workplace. OCT aims to establish equal opportunities in all areas of its activities including the creation of a working environment in which the contribution and needs of all people are fully valued.

The group holds weekly all staff meetings designed to inform them of future plans, train them in the company's ethos and provide an opportunity for their feedback. Staff are encouraged to contribute to the wider planning processes of the organisation during the Group's normal operation cycle.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The key management personnel of the Group comprise the trustees, executive group and senior management team. None of the Directors of the company receive any remuneration for their services. The pay for all senior staff follows the pay scales of the organisation which are evaluated according to the responsibilities of the post, with set grades and increments of pay. Chief Executives' pay is benchmarked with charities of comparable scale and reach and approved by the Boards on an ad-hoc basis.

Within Oasis Community Learning the pay of key management personnel is determined by a sub-group of the Board. The levels of pay are determined based on an externally moderated job evaluation. The pay of academy Principals and Vice Principals is based on the size of their academy and is consistent throughout OCL. These salaries are based on a seven-point range for Principals and a five-point range for other Leadership roles. A Pay Committee consisting of the CEO, Chief Operating Officer, Finance Director and Director of People authorises any increments in this range. There are no bonus arrangements for senior leaders.

VOLUNTEERS

Volunteers are an important part of the work of OCT and OCP's subsidiaries and we would like to thank the many volunteers who have assisted during the year. Extensive use of volunteers is made throughout the community hubs and Stop the Traffik, but no value has been attributed due to difficulties with measuring the value. All volunteers have been DBS checked.

EMPLOYEE INVOLVEMENT

OCT has a culture of continuous improvement through investing in people at all levels and is committed to pursuing equality and diversity in all its employment activities including recruitment and training. Employees are provided on a regular basis with information concerning them through the local intranet and regular staff meetings. Employees are consulted regularly about the work around the Oasis family.

WORKING AND ENGAGING WITH OUR STAKEHOLDERS – SECTION 172 STATEMENT

Companies are required to include a statement in their strategic report of how directors have complied with their duty to have regard to the matters in section 172 (1) (a)-(f) of the Companies Act 2006 ('the Act'). As per the Charities SORP Information Sheet 3: The Companies (Miscellaneous Reporting) Regulations 2018 and UK Company Charities, the duty of the Trustee of a charitable company under this subsection of the Act is to act in the way he or she considers, in good faith, would be most likely to achieve its charitable purpose and in doing so have regard (among other matters) to:

- a) The likely consequences of any decision in the long term
- b) The interests of the company's employees
- c) The need to foster the company's business relationships with suppliers, customers and others
- d) The impact of the company's operations on the community and the environment
- e) The desirability of the company maintaining a reputation for high standards of business conduct
- f) The need to act fairly as between members of the company.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

During the year ended 31 August 2021, the Board's key decision was the group reorganisation which resulting in OCT replacing OIA as the ultimate parent of the Oasis group. Further information has been provided on page 2 and within the basis of consolidation accounting policy on page 26.

Engagement with employees (including disabled persons)

As detailed in the Directors' Report, OCT has a clear mission and is committed to achieving this through enabling our people and to recruit and retain staff who are the owners of and catalyst for our vision. OCT takes due regard in applications of employment from disabled persons to:

- Give full and fair consideration of applications for employment made by disabled persons with due regard to their particular aptitudes and abilities;
- Continuing the employment of and arranging training for employees who have become disabled persons while employed; and
- Providing training, career development and promotion of disabled persons.

Within OCL specifically there are a range of methods for communicating and engaging with employees, which include:

- Full recognition of the teaching trade unions, including weekly meetings concerning the direction of the company, policy development and matters of concern from our staff.
- Weekly health and safety meetings in each academy with permanent invites to union representatives. During the pandemic these have been key to hearing and managing staff concerns regarding the environment they are having to work in and how risks are mitigated.
- In the last 2 years OCL has completed a full organisational staff survey including in depth questions concerning well-being, knowledge of the company and its ethos, and employees' own satisfaction with their roles. These were followed up with several ad-hoc surveys looking at different parts of the company on an individual Academy or national service team.
- Regular staff bulletins, the creation of a new All staff portal and occasional virtual "Town Hall" meetings with the CEO.

OCL is also in process of introducing a comprehensive "Speak up let's listen" initiative to provide staff with a proactive route for getting their concerns and ideas heard.

ENGAGEMENT WITH SUPPLIERS, CUSTOMER AND OTHERS IN A BUSINESS RELATIONSHIP

Our ethos provides a framework that enables OCT and the group to form and maintain open, honest and compassionate relationships. Building strong and healthy relationships can only gain better value for our organisations. The better we know, understand and respect suppliers, customers and partners, the better we will work together, maximising best value for money whilst focusing on quality and reliability of service. We not only evaluate cost and service but also social value.

Within OCL, the group's largest subsidiary, this has been illustrated during the COVID-19 pandemic when they supported their key partners (through PPN 02/20) by continuing to pay costs in full, safeguarding employment; in return, their partners offered service flexibility, crucial at a time when our requirements were changing on a daily basis.

The Development of a Code of Conduct has set standards and expectations for suppliers, outlining our vision and values so that they can help us to achieve our strategic objectives. Suppliers must ensure their supply chains are ethical, employees are paid a fair wage and that sustainable environmental practises are in place.

When selecting a partner, we not only evaluate cost and service but also social value – can this supplier help us to improve the communities around us, whether that be through benevolence, creating employment

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

opportunities or reducing carbon footprint. Hub Councils within the OCL framework have allowed opportunities for parents to connect with academies.

Our aim is to form strong partnerships with a smaller number of suppliers. This offers better value for money and allows us to focus on quality and reliability of service. There is a hidden expense of searching for new suppliers and investing in long term agreements replaces cost with the benefits of a true partnership.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

Last year we committed to reducing our carbon footprint and reducing our impact on the environment. Within OCL, a team was established to identify and drive improvements across all areas of our operation, and this year we have set a target of becoming a net zero educational organisation by 2030.

As part of our journey to becoming net zero, OCL partnered with Eden Sustainable to fit 5,000 solar panels onto an initial 13 Oasis Academies across 14 sites in phase one which is set to be completed this year. Successful implementation of this work will realise a financial saving of £3 million over 25 years and a reduction in carbon footprint of 8000 tonnes. Further phases for the other 39 schools are currently being planned.

We have also switched 41 of our academies (80% of our schools) to Smartest Energy's renewable electricity product. The 100% renewable electricity product has been independently certified by the Carbon Trust, meaning every megawatt hour of electricity supplied is matched with a UK-recognised origin certificate which are sourced from renewable generation projects including, wind, solar, water, thermal, and anaerobic digestion.

In the upcoming academic year, we will have Eco Champions and a member of staff at each academy who be driving further sustainability projects. In addition, education leads are embedding environmental sustainability within the Oasis curriculum, and work has begun on re-procuring our recycling and waste provider.

The following data presents the Greenhouse Gas and Energy use data for OCL.

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2020/21	2019/20
Energy consumption used to calculate emissions (kWh)		
Gas	35,592,317	22,432,434
Electricity	6,101,226	12,757,867
Transport fuel	422,264	575,329
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	6,519	4,570
Owned transport - mini-buses	21	47
Total Scope 1	6,540	4,617
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	1,295	2,974
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	133	156
Total gross emissions in metric tonnes CO2e	7,968	7,747
Intensity ratio Tonnes CO2e per pupil	0.29	0.30

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Our methodologies for calculating these statistics are:

Quantification and reporting methodology - We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Minibus data - PSF Accounting software shows that we spent £8,580 on minibus diesel in this period. The average price of diesel was £1.25911 / litre for this period (<https://www.theaa.com/driving-advice/driving-costs/fuel-prices>): £8,580 / £1.25911 = 6,810 litres = 1498 Gallons (1 Gallon = 4.54609l). Average economy = 48.5 mpg (<https://www.car-emissions.com/cars/index/transit+17+seat+minibus>). 1498 x 48.5 = 72,657 miles.

Business Mileage - Business mileage taken directly from HR system detailing reimbursement from staff claims.

Gas and Electricity Usage - This has been extracted from our energy broker Zenergi's portal and then we used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

For non-Zenergi academies (including PFI schools) we have been provided data directly from suppliers.

From 1st November 2020 all our academies with Zenergi moved over to Smartest Energy's 100% renewable energy plan we have reflected this our emissions data and highlighted the CO2 saving this has achieved.

Our electricity and gas usage has increased since the 2019-20 period - this is partly because of our Covid management response which requested windows to be open in classrooms to improve ventilation. This did however make classrooms colder and therefore the heating was on for longer to improve the room temperature.

In addition, our academies were closed completely for a period in 2019-20, whilst they were only partially closed in 2020/21.

We also found some slight errors in our data last year where some meters at our academies were not included, for example, the gas meter at Skinner Street and the gas meter for one of Isle of Sheppey sites.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also trustees of Oasis Charitable Trust for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

AUDITOR

With regard to the preparation of this Annual Report and the financial statements, so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware and all steps have been taken by the Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This annual report of the Directors under the Charities Act 2011 and Companies Act 2006 was approved by the Board on 25 May 2022 including in their capacity as Company Directors the strategic report contained therein and is signed as authorised on its behalf by:



M McAllister
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS CHARITABLE TRUST

Qualified opinion on the financial statements

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and

We have audited the financial statements of Oasis Charitable Trust (the parent charitable company) and its subsidiaries (the group) for the year ended 31 August 2021 which comprise Consolidated Statement of Financial Activities (incorporating a Consolidated Income and Expenditure Account), Consolidated Balance Sheet, Company Balance Sheet and Consolidated and Company 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).

Basis for qualified opinion

The group, through Oasis Community Learning (OCL), is a member of 16 multi-employer defined benefit schemes in relation to which the group recognises a total net liability of £130,457,000 at the balance sheet date (2020: £106,504,000) which comprises pension assets of £160,804,000 (2020: £123,253,000) and pension liabilities of £291,261,000 (2020: £229,757,000) allocated to it. The increase in the liability in the year of £23,953,000 is reflected in the Statement of Financial Activities, this movement comprises £63,801,000 of net costs associated with scheme liabilities and net income of £39,848,000 in relation to scheme assets.

Our work on the amounts representing scheme assets involved seeking to obtain evidence concerning the existence and valuation of scheme assets used as part of the total net liability calculation. The determination of the scheme assets attributable to the group is calculated by the Fund's Actuaries on a roll forward basis i.e. an actuarial valuation of the assets at a previous point in time is rolled forward using certain assumptions to give an approximation of the group's share of the schemes' assets at the balance sheet date. The directors have made relevant enquiries of the scheme's trustees and their nominated investment managers, custodians and administrators, and have been unable to obtain all the relevant information about the underlying assets of all of the relevant schemes, about the allocation and apportionment exercise carried out for each scheme and about the assumptions and judgements used in the roll-forward exercise in each case. Consequently, the information available to us as auditors was limited in scope. We have therefore been unable to obtain sufficient, appropriate audit evidence in relation to the total net liability (or consequential classes of transactions within the statement of financial activities) and consequently have been unable to determine whether any adjustment to the amounts presented in the financial statements is necessary. Our opinion is therefore qualified in this respect.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS CHARITABLE TRUST

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the pension liability of £130,457,000 held at 31 August 2021. We have concluded that where the other information refers to the pension liability or related balances, it may be materially misstated for the same reason.

Other Companies Act 2006 reporting

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, 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 and the Strategic 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 Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Arising solely from the limitation on the scope of our work relating to the total net liability in respect of the pension schemes, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS CHARITABLE TRUST

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group and the parent 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 Directors either intend to liquidate the group or the parent 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

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We made enquiries of management, and the Board, including:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group. These include, but are not limited to, compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice and, for OCL only, the Academies Accounts Direction 2020 to 2021
- In addition, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Education Act 2002, Academies Act 2010, Employment Law, Data Protection and Health and Safety Legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.
- We also communicated relevant identified laws and regulations, potential fraud risks and that fact that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members including internal specialists audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulation;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS CHARITABLE TRUST


- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Board, management and, for OCL, internal audit;
- We read minutes of meetings of those charged with governance, and reviewed correspondence with HMRC;
- We reviewed if any Serious Incident Reports were submitted to the Charity Commission or the ESFA and performed an assessment of any Whistleblowing matters;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business;
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the allocation of costs including apportionment of support costs, depreciation rates for assets, valuation of fixed assets and impairment considerations; and
- We compared the result of estimates made in prior years and ensured that the basis of estimation was reasonable and did not lead to material differences to actuals.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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:

DA15AED75D45453...

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date 27 May 2022

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

OASIS CHARITABLE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income & Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	General £000	Designated £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
INCOME FROM:						
Donations and grants	2	2,791	172	16,561	19,524	15,947
Trading and other	3	778	-	2,122	2,900	3,462
Investments – interest income		32	-	-	32	161
Charitable activities	4	<u>4,932</u>	<u>177</u>	<u>210,703</u>	<u>215,812</u>	<u>197,839</u>
TOTAL		<u>8,533</u>	<u>349</u>	<u>229,386</u>	<u>238,268</u>	<u>217,409</u>
EXPENDITURE ON:						
Raising funds	5	952	-	-	952	1,204
Fundraising trading costs	6	200	-	-	200	176
Charitable activities	7	6,303	591	230,987	237,881	228,186
TOTAL		<u>7,455</u>	<u>591</u>	<u>230,987</u>	<u>239,033</u>	<u>229,566</u>
Net income/(expenditure)		1,078	(242)	(1,601)	(765)	(12,157)
Transfers between funds		971	100	(1,071)	-	-
Net gains on revaluation of fixed assets		-	173	-	173	-
Actuarial loss on defined benefit pension schemes		-	-	(11,474)	(11,474)	(10,780)
Net movement in funds		2,049	31	(14,146)	(12,066)	(22,937)
At 1 September 2020		<u>5,708</u>	<u>2,281</u>	<u>286,167</u>	<u>294,156</u>	<u>317,093</u>
At 31 August 2021		<u>7,757</u>	<u>2,312</u>	<u>272,021</u>	<u>282,090</u>	<u>294,156</u>

The notes on pages 25 to 58 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
COMPANY NUMBER: 02818823
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	13		379,501		378,547
CURRENT ASSETS					
Stock		58		22	
Debtors	14	16,447		12,290	
Cash at bank and in hand		<u>47,470</u>		<u>37,519</u>	
		63,975		49,831	
CREDITORS: amounts falling due within one year	15	<u>(30,261)</u>		<u>(23,296)</u>	
NET CURRENT ASSETS			<u>33,714</u>		<u>26,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			413,215		405,082
CREDITORS: amounts falling due after more than one year	16		<u>(668)</u>		<u>(4,422)</u>
NET ASSETS EXCLUDING PENSION LIABILITY			412,547		400,660
Pension scheme liability	16		<u>(130,457)</u>		<u>(106,504)</u>
NET ASSETS INCLUDING PENSION LIABILITY			<u>282,090</u>		<u>294,156</u>
FUNDS					
Unrestricted funds	18				
General			7,757		5,708
Designated			<u>2,312</u>		<u>2,281</u>
			10,069		7,989
Restricted funds	19		<u>272,021</u>		<u>286,167</u>
			<u>282,090</u>		<u>294,156</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2022



M McAllister
Chairman

The notes on pages 25 to 58 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
COMPANY NUMBER: 02818823
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£000	£000	£000	£000
CURRENT ASSETS					
Debtors	14	212		139	
Cash at bank and in hand		<u>310</u>		<u>176</u>	
		522		315	
CREDITORS: amounts falling due within one year	15	<u>(232)</u>		<u>(153)</u>	
NET CURRENT ASSETS			<u>290</u>		<u>162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			290		162
CREDITORS: amounts falling due after more than one year	16		<u>-</u>		<u>-</u>
NET ASSETS			<u>290</u>		<u>162</u>
FUNDS					
Unrestricted funds					
General			185		-
Restricted funds			<u>105</u>		<u>162</u>
			<u>290</u>		<u>162</u>

The result of the company for the year was a surplus of £128,075 (2020: deficit of £37,328).

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2022



M McAllister
Chairman

The notes on pages 25 to 58 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Company 2021 £000	Group 2021 £000	Company 2020 £000	Group 2020 £000
Cash flow statement					
Net cash (used in)/provided by operating activities	22	134	7,322	(15)	6,998
Net cash provided by/(used in) investing activities	22	-	2,704	-	2,149
Net cash used in financing activities	22	-	(78)	-	(23)
		<u>134</u>	<u>9,948</u>	<u>(15)</u>	<u>9,124</u>
Reconciliation of net cash flow movements to net funds					
Net increase/(decrease) in cash in the year		134	9,948	(15)	9,124
At 1 September 2020		<u>176</u>	<u>37,497</u>	<u>191</u>	<u>28,373</u>
At 31 August 2021		<u>310</u>	<u>47,445</u>	<u>176</u>	<u>37,497</u>
Consisting of:					
Cash and cash equivalents		310	47,470	176	37,519
Bank loan		<u>-</u>	<u>(25)</u>	<u>-</u>	<u>(22)</u>
	23	<u>310</u>	<u>47,445</u>	<u>176</u>	<u>37,497</u>

The notes on pages 25 to 58 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Charity Information

Oasis Charitable Trust (OCT) is a company limited by guarantee incorporated in the United Kingdom, whose registered number is 02818823. It is also a registered charity, number 1026487. The registered office of OCT is 1, Kennington Road, London SE1 7QP. These financial statements are the consolidated financial statements for the year ended 30 August 2021 and are presented in pounds sterling (GBP) and are rounded to the nearest thousand pounds. The company is a public benefit entity as defined by Financial Reporting Standard 102 (FRS 102). The principal activities of the company and group are described in the Directors Report.

Accounting convention

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Basis of consolidation

As detailed in note 33, following a restructure on 1 September 2020, Oasis Charitable Trust (OCT) became the ultimate parent company of the Oasis group, replacing Oasis International Association (OIA). This restructure has been recognised under merger accounting and therefore these financial statements disclose the results of the Oasis group as if OCT was always the ultimate parent company. The consolidated comparatives in these financial statements are those that were reported in the consolidated financial statements of OIA for the year ended 31 August 2020.

The financial statements consolidate on a line by line basis the financial statements of Oasis Charitable Trust and its wholly owned subsidiary undertakings for the financial year ended 31 August 2021. On the basis of control, which is exercised through membership, it is appropriate to consolidate all companies within the OCT structure. To this end, OCT oversees all activities of all members of the group through defined and agreed internal processes of regular reporting to and monitoring by the OCT Board. This arrangement is laid out in our intragroup agreement which is signed and approved by all members of the group. In respect of Oasis Community Learning (OCL), a Multi-Academy Trust, OCT is the sponsoring body as requested by the ESFA when OCL was set up. OCT is the sole member of the Trust and has the power to appoint and remove Directors of OCL. Furthermore, if the Trust were to be wound up, any remaining property after settling all debts and liabilities would be transferred to the sponsoring body. Whilst it is understood that the ESFA have a reserved power, this power could only be exercised if it was preceded by warnings relating to known or suspected failures where OCT had not taken appropriate actions. As there have been no such circumstances either during the year or since the inception of the Trust, it is considered appropriate to consolidate OCL's results with the Oasis Group.

Going concern

The Directors have considered the risks to the group, including the impact of Covid-19, and these include the ability for activities to be carried out. The going concern of each subsidiary within the group is reviewed independently. Subsidiaries' reserves are typically restricted to their own objects and the requirements of their funders. As a result, they are required by the directors to demonstrate viability independently from the rest of the group. Each subsidiary has reviewed its going concern including the impact of Covid-19, and their statutory accounts include declarations. In carrying out these reviews, the Directors have considered the 12 month period from the date of signing these accounts (to May 2023) and consider that there is no material uncertainty in relation to going concern. Sufficient funds are held and there are no future material uncertainties relating to future income and therefore as a group we consider it is appropriate to adopt the going concern approach.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Going concern (continued)

The largest entity of the group, Oasis Community Learning, a multi-academy trust, has fully considered the impact of the Coronavirus pandemic on the organisation. The going concern status of the organisation has been assessed in the light of the following matters:

- The company has Supplementary Funding Agreements with the Department for Education for all of the academies which provide legal certainty of the availability of public funds for at least 7 years;
- There is a sustainable three-year plan in place and the 21/22 budget has factored in substantial costs in to cover operations throughout the pandemic should they be needed; and
- The company has sufficient reserves and cash balances. These have been tested over a 2-year scenario where discretionary income sources collapse, student numbers reduce, and pandemic costs continue.

For these reasons, the company will continue to adopt the going concern basis in preparing the financial reports.

Grant funding for Oasis Community Housing has been confirmed and services are able to be delivered taking into account social distancing measures. For other entities in the group, the Directors have confirmed that the major sources of grant funding are committed. Covid-19 has not had an adverse effect on income streams, quite the opposite, as we have been able to directly serve communities most in need of support.

The only entity within the group which is not a going concern on its own right is Oasis UK Trading. This entity holds the activities of the Waterloo Hub coffee shop and has the support of its immediate parent, Oasis Community Partnerships. The coffee shop was closed in December 2021 and will remain dormant for the indefinite future. Following the preparation of budgets and cash flow forecasts, which incorporate all known potential risks following the outbreak of Covid-19, the directors consider that no material uncertainty exists in relation to going concern in any other group entity.

Forecasts and projections for each company within the group show that they will be able to operate within the levels of their operational cash flows, with reports and forecasts reviewed monthly and presented to finance committees every quarter. The directors are therefore able to make an assessment of the resources of the group as a whole, and these resources have been stress tested to gauge the potential impact on the group if the pandemic were to impact the activities on a longer-term basis.

Following this analysis, the Directors are confident that the group has adequate resources to continue operating for the foreseeable future, being a period of at least 12 months from the date of signing these financial statements and, for this reason, the Directors continue to adopt the going concern basis in preparing the accounts. Further details on going concern can be found in the Directors' Report on page 8.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in the furtherance of the charitable objectives of the Group and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors and grant awarding bodies. The balance of each restricted fund is set out in note 19. Designated funds are funds which are set aside by the Directors for a set purpose.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Income

Income includes the total receivable by the Group from all its charitable activities. All income is recognised when the group has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Donations are recognised on a receivable basis (where there are no performance related conditions), where the receipt is probable and the amount can be reliably measured. Legacies are included in the year when entitlement is established and the value can be measured reliably. Entitlement to legacy income is considered to be on the earlier of the date of payment or where there is sufficient evidence to provide the necessary probability that the legacy will be received and the value is measurable with sufficient reliability. This is defined as the point when the executor has notified Oasis of probate.

Grants included within charitable activity income 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 balance sheet. Where income is received in advance of entitlement of receipts its recognition is deferred and included in creditors as deferred income. Where the entitlement occurs before income is received, the income is accrued.

The General Annual Grant in particular, which is received by OCL, is recognised in full in the year for which it is receivable and any unspent amount is reflected in the restricted fund. Any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donated Services and Gifts in Kind received by Oasis Community Learning (OCL): The value of donated services and gifts in kind provided to the Group is recognised in the statement of financial activities as income and expenditure at their estimated value to the Group in the period in which they are receivable and where the benefit is both quantifiable and measurable. This is with the exception of where the gift in kind was a fixed asset in which case the expenditure element is included in the appropriate fixed asset category and depreciated over the useful life in accordance with the Company's policies.

Other income, including the hire of facilities and the sale of goods and services, is recognised in the period it is receivable and to the extent that goods have been provided or on completion of the service and is included within other trading income.

Interest receivable is included within the statement of financial activities on a receivable basis and is included within income from investments.

Subsidiaries other than OCL, which has been described above, received donated services for a number of activities undertaken. No financial value is attributed to these services as the related activities would not be undertaken if they were not donated pro bono. No income has been included in the Statement of Financial Activities net of expenditure.

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.

Governance costs include the costs attributable to the Company's compliance with constitutional and statutory requirements, including audit costs and are all allocated against restricted revenue activities.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities are costs incurred in furtherance of the charitable objectives of the group and includes directly attributable costs and support costs. For companies other than OCL, charitable activities are the costs incurred in carrying out the service delivery of, whether it is in the community hubs, housing projects, STT or OCT. For OCL, charitable activities are the costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Support costs are those costs incurred directly in support of the charitable activities and comprise the balance of all services supplied centrally not directly allocated to the operational departments.

Governance costs are included with expenditure in charitable activities and represent those costs incurred in connection with administration of the Group, management of the Group's assets and compliance with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, where they have been purchased by the Group, or at fair market value at the time of their coming into the possession of the Group, where they have been donated or acquired other than by purchase.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the balance sheet at cost and depreciated over the expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review of impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments and charged to the Statement of Financial Activities.

The principal annual depreciation rates used for other assets have been revised during the year in line with the requirement for component accounting. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives on a straight line basis.

Freehold property	2% on cost less 99% residual value
Leasehold land	Over the life of the lease
Leasehold buildings (and components therein)	16 to 100 years
Plant & machinery	10%
Furniture, equipment and vehicles	10% and 25%
Computer equipment & software	33%

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Creditors

Creditors and provisions are recognised where the charity has a present obligation as a result of a past event that will result in the transfer of funds, and the amount can be reliably measured. Trade and other creditors are recognised at transaction price and subsequently revalued and amortised where necessary.

Deferred income

When income is received in advance of entitlement of receipts, for example fees in respect of certain training projects or grants received, its recognition is deferred and included in creditors as deferred income.

Cash and cash equivalents

Cash at bank and cash 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.

Transfer of property on conversion

The Assets and Liabilities transferred from Local Authorities to OCL trust have been valued at their fair value, being a reasonable estimate of the current market value that the Directors would expect to pay in an open market for an equivalent item. Their fair value is determined in accordance with the accounting policies set out for OCL. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities (cash reserves brought in as unrestricted funds and the donated tangible fixed assets as restricted fixed asset funds).

Taxation

Oasis Charitable Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company 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.

Pension Benefits

Oasis Charitable Trust operates a defined contribution pension scheme for employees. The annual contributions payable are charged to the Statement of Financial Activities. Employees of Oasis Community Learning are members of one of two pension schemes, both of which are defined benefit schemes: the Teachers' Pension Scheme and the Local Government Pension Scheme.

Teachers' Pension Scheme

Full-time and part-time teaching employees employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory contributory final salary scheme, is administered by Capita.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 30, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and contributions recognised as they are paid in each year.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Local Government Pension Scheme

Non-teaching members of staff are offered membership of the Local Government Pension Scheme (LGPS). The LGPS is a multi-employer defined benefit pension scheme and is able to identify the Company's share of assets and liabilities and the requirements of FRS 102, Section 28 have been followed.

The LGPS is a funded scheme and the assets are held separately from those in the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs.

Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

The Company's share of the LGPS assets is measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet. Any movement in the asset or liability between balance sheet dates is reflected in the Statement of Financial Activities.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term.

Stock

Stock is stated at the lower of cost and net realisable value and relates to unissued uniforms and IT equipment held by OCL.

PFI

Oasis Community Learning has five academies that are subject to contracts under the Private Finance Initiative (PFI). Under these contracts the school premises are maintained and managed for a period of up to 25 years by the PFI contractor subject to contractual annual fees paid by the academy. Upon expiry of the PFI contract the residual benefit of the premises passes to the academy as a result of a 125-year lease granted to them.

This transaction is accounted for as a leasing transaction. As the Academy only enjoys the benefit of the premises subject to the restrictions under the PFI agreement, in the opinion of the Board, the Academy does not hold substantially all of the risks and rewards of ownership of the premises and the property is therefore accounted for as an operating lease. The premises are therefore not recognised as assets in the financial statements of OCL. The annual charges under the PFI agreement are subject to a fixed formula but will vary over time. Therefore the annual charges are expensed to the Statement of Financial Activities in the year they relate to as this treatment is considered to be more appropriate than recognition on a strict straight line basis.

Agency Arrangements

OCL acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Company does not have control over the charitable application of the funds. OCL can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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 revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Pension liabilities – The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.
- Consolidation of OCL – As noted within the basis of consolidation accounting policy, OCT oversees the activities of all members of the group through defined and agreed internal processes of regular reporting to and monitoring by the OCT Board in accordance with the intragroup agreement. However, the ESFA has reserved powers over the Multi-Academy Trust and therefore the consolidation of OCL into OCT is a key judgement. The appropriateness of the consolidation of OCL has been based on the fact that, in order to exercise their powers, the ESFA must precede any action with warnings relating to known or suspected failures where OCT had not taken appropriate actions. As there have been no circumstances under which OCL has received warnings from the ESFA, either in the year or historically, the Directors consider that OCT continues to exercise control over OCL and therefore that it is appropriate for the results of OCL to be consolidated into these financial statements.
- Valuation of land and buildings – The charity's land and buildings are stated at their estimated fair value on acquisition based on professional valuations. These valuations are then taken as deemed cost as disclosed in note 13.
- Donated Services and Gifts in Kind: The value of donated services and gifts in kind provided to the Company is recognised in the statement of financial activities as incoming resources and resources expended at their estimated value to the Company in the period in which they are receivable and where the benefit is both quantifiable and measurable. This is with the exception of where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful life in accordance with policy.

Financial instruments

Oasis Charitable Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. DONATIONS AND GRANTS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Donations and gifts	1,899	-	735	2,634	3,129
Grants	846	159	15,795	16,800	12,664
Furlough grant income	46	13	31	90	134
Legacies	-	-	-	-	20
	2,791	172	16,561	19,524	15,947

Of the £15,947k received in the prior year, £2,244k was unrestricted income, £298k was designated income and £13,405k was restricted income.

3. OTHER TRADING

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Rent and associated services income	777	-	2,122	2,899	3,461
Merchandise sales	1	-	-	1	1
	778	-	2,122	2,900	3,462

Of the £3,462k received in the prior year, £1,589k was unrestricted income and £1,873k was restricted income.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Fees from nursery provision	-	139	-	139	125
Rental income	2,013	-	1	2,014	1,848
Service level agreements	1,452	-	341	1,793	1,186
Educational operations (see breakdown below)	-	-	210,284	210,284	193,999
Other goods and services	1,467	38	77	1,582	681
	4,932	177	210,703	215,812	197,839

Of the total income of £197,839k received in the prior year, £3,602k was unrestricted income, £138k was designated and £194,099k was restricted income.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM CHARITABLE ACTIVITIES (continued)

Funding for educational operations has been received from the following sources:

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	<i>Total 2020 £'000</i>
DfE/ESFA Grants				
General Annual Grant	-	170,609	170,609	<i>158,586</i>
Start-up Grants	-	99	99	<i>152</i>
Other DfE ESFA Grants:				
UIFSM		1,244	1,244	<i>1,434</i>
Pupil Premium		14,629	14,629	<i>14,041</i>
Others		7,571	7,571	<i>6,802</i>
COVID-19 additional funding (DFE/ESFA)				
Catch-up premium	-	1,809	1,809	<i>411</i>
Other (DfE/ESFA) COVID-19 funding	-	1,354	1,354	<i>-</i>
	<u>-</u>	<u>197,315</u>	<u>197,315</u>	<u><i>181,426</i></u>
Other Government Grants				
Local Authority Grants	-	10,744	10,744	<i>10,279</i>
Special Educational Grants And Projects	-	266	266	<i>504</i>
COVID-19 additional funding (Non-DFE/ESFA)				
Coronavirus job retention scheme grant	-	213	213	<i>-</i>
Other COVID-19 funding	-	202	202	<i>-</i>
	<u>-</u>	<u>11,425</u>	<u>11,425</u>	<u><i>10,783</i></u>
Other Income				
Catering income	-	1,544	1,544	<i>1,790</i>
	<u>-</u>	<u>210,284</u>	<u>210,284</u>	<u><i>193,999</i></u>

OCL received £2,334k of funding for catch-up premium. Costs incurred in respect of this funding totalled £1,809k with the remaining £525k to be spent in 2021/22.

OCL furloughed some of its catering and facilities staff under the government's CJRS. The funding received of £213k relates to staff costs in respect of these staff which are included within note 10 below as appropriate

Income received in respect of national tutoring programme, mass testing summer school and LA supplementary grant, disclosed as other COVID-19 income, were all received and spent during the year.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Income generation	714	-	-	714	903
Communication	238	-	-	238	301
	<u>952</u>	<u>-</u>	<u>-</u>	<u>952</u>	<u>1,204</u>

The £1,204k of expenditure on raising funds in the prior year was all unrestricted expenditure

Cost of raising funds analysis

	Staff costs £000	Other direct costs £000	Premises costs £000	Support costs £000	Total 2021 £000	Total 2020 £000
Income generation	135	34	214	331	714	903
Communication	45	12	71	110	238	301
	<u>180</u>	<u>46</u>	<u>285</u>	<u>441</u>	<u>952</u>	<u>1,204</u>

6. FUNDRAISING TRADING COSTS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Trading subsidiaries costs	200	-	-	200	176

The £176k expenditure on fundraising trading costs in the prior year was unrestricted.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds £000	Designated Funds £000	Restricted funds £000	Total 2021 £000	<i>Total 2020 £000</i>
Oasis Charitable Trust	913	-	465	1,378	1,063
Oasis International Association	10	-	176	186	396
Oasis Community Learning	-	-	226,455	226,455	219,392
Oasis IT Services	901	-	-	901	162
Stop the Traffik	366	101	305	772	676
Traffik Analysis Hub	173	-	-	173	-
Oasis Community Housing	2,823	25	1,336	4,184	3,530
Oasis Community Partnerships	1,117	465	2,250	3,832	2,967
	<u>6,303</u>	<u>591</u>	<u>230,987</u>	<u>237,881</u>	<u>228,186</u>

Of the £228,186k direct charitable expenditure in the prior year, £4,841k was unrestricted, £545k designated and £222,800k restricted.

Charitable expenditure analysis

	Staff costs £000	Other direct costs £000	Premises costs £000	Support costs £000	Total 2021 £000	<i>Total 2020 £000</i>
Oasis Charitable Trust	702	481	7	188	1,378	1,063
Oasis International Association	-	182	-	4	186	396
Oasis Community Learning	127,019	8,322	16,887	74,227	226,455	219,392
Oasis IT Services	-	899	-	2	901	162
Stop the Traffik	607	68	12	85	772	676
Traffik Analysis Hub	171	-	-	2	173	-
Oasis Community Housing	2,278	1,133	63	710	4,184	3,530
Oasis Community Partnerships	2,201	1,310	191	130	3,832	2,967
	<u>132,978</u>	<u>12,395</u>	<u>17,160</u>	<u>75,348</u>	<u>237,881</u>	<u>228,186</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. SUPPORT COSTS ALLOCATION

	Staff £000	Other £000	Governance £000	Total 2021 £000	Total 2020 £000
<i>Cost of raising funds</i>					
Fundraising & Marketing	291	40	-	331	355
Communications	97	13	-	110	118
	<u>388</u>	<u>53</u>	<u>-</u>	<u>441</u>	<u>473</u>
<i>Charitable activities</i>					
Oasis Charitable Trust	111	29	48	188	112
Oasis International Association	-	2	2	4	40
Oasis Community Learning	45,686	28,272	269	74,227	74,650
Oasis IT Services	-	-	2	2	-
Stop the Traffik	40	42	3	85	71
Traffik Analysis Hub	-	-	2	2	-
Oasis Community Housing	412	252	46	710	551
Oasis Community Partnership	54	47	29	130	145
	<u>46,303</u>	<u>28,644</u>	<u>401</u>	<u>75,348</u>	<u>75,569</u>

9. GOVERNANCE

	Total 2021 £000	Total 2020 £000
Remuneration paid to Group auditor:		
Parent audit fees	48	32
Subsidiaries audit fees	75	73
Non-audit services	48	60
Remuneration paid to subsidiary company auditors		
Audit fees	35	46
Non-audit services	-	-
Legal fees	146	92
Trustees indemnity insurance	5	9
Other costs	45	37
	<u>402</u>	<u>349</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. STAFF COSTS (GROUP)

	2021	<i>2020</i>
	£000	<i>£000</i>
Wages and salaries	125,414	118,435
Social security costs	12,901	11,414
Pension costs	36,562	31,693
	<hr/>	<hr/>
Total staff costs	174,877	161,542

The pension costs above include £36,216,000 (2020: £31,398,000) for the Oasis Community Learning defined benefit schemes and £346,000 (2020: £295,000) for the defined contribution scheme which is operated by Oasis Charitable Trust and includes non-Oasis Community Learning staff. Pension costs were split between unrestricted and restricted funds depending on the specific fund the individual worked on.

Included in staff emoluments are staff restructuring costs:

	2021	<i>2020</i>
	£000	<i>£000</i>
Redundancy payments	396	79
Severance payments	227	57
	<hr/>	<hr/>
	623	136

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £52,130 (2020: £49,607). Individually these were for £2,000, £5,645, £11,985, £15,000 and £17,500. At year end there were no redundancy or termination payments outstanding.

Apprenticeship levy is expensed during the year in which it is incurred and is included within social security costs above.

Staff numbers

	2021	<i>2020</i>
	No.	<i>No.</i>
Teachers	1,795	1,651
Academies non-teaching staff	2,522	2,388
Charitable activities	197	203
Fund generating activities	5	5
Central Management and support	176	165
	<hr/>	<hr/>
	4,695	4,412

These numbers represent the average number of persons employed within the group during the year.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. STAFF COSTS (GROUP) (continued)

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	93	65
£70,001 - £80,000	24	22
£80,001 - £90,000	13	24
£90,001 - £100,000	23	9
£100,001-£110,000	-	-
£110,001-£120,000	8	11
£120,001-£130,000	5	3
£130,001-£140,000	5	7
£140,001-£150,000	3	1
£200,001-£210,000	-	-
£210,001-£220,000	-	-
£220,001-£230,000	-	-
£230,001-£240,000	1	1

131 (2020: 113) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2021 pension contributions for these staff amounted to £2,412,231 (2020: £2,029,210).

35 (2020: 29) of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2021 pension contributions for these staff amounted to £523,174 (2020: £392,376).

The key management personnel of the group comprise the trustees, Chief Executives and the Senior Management Leadership Team. The total employee benefits of the key management personnel for the Group were £1,785,929 (2020: £1,771,981).

11. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

Neither the Directors nor any persons connected with them have received remuneration for their services as trustees of the Group. 5 (2020: 8) Directors were reimbursed for travel and subsistence of £215 (2020: £2,022) during the year.

During the year the Group paid professional indemnity insurance on behalf of the Directors amounting to £5,000 (2020: £8,000).

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. NET MOVEMENT IN FUNDS

	2021	<i>2020</i>
	£000	<i>£000</i>
Net movement in funds is arrived at after charging:		
Depreciation of fixed assets	8,485	17,480
Auditors' remuneration:		
- Audit fees for this year (parent)	48	32
- Audit fees for this year (subsidiaries)	110	112
- Professional fees for non-audit	48	67
- Fees payable to Responsible Officer and actuaries (OCL)	-	24
Operating Leases:		
- Plant and machinery	89	479
- Other Leases	4,927	33
Interest payable on bank loan	15	19

13. TANGIBLE FIXED ASSETS

Group	Freehold Property and Improvements £000	Leasehold Land and Buildings £000	Computer Equipment £000	Furniture and Motor Vehicles £000	Total £000
Cost					
At 1 September 2020	2,210	462,542	8,732	13,470	486,954
Additions	-	6,035	1,478	1,823	9,336
Revaluations	145	28	-	-	173
Disposals	(87)	(13)	(2,886)	(957)	(3,943)
At 31 August 2021	2,268	468,592	7,324	14,336	492,520
Depreciation					
At 1 September 2020	188	97,342	4,748	6,129	108,407
Charge for the year	1	5,367	1,870	1,247	8,485
On disposals/transfers	(17)	(13)	(2,886)	(957)	(3,873)
At 31 August 2021	172	102,696	3,732	6,419	113,019
Net book value					
At 1 September 2020	2,022	365,200	3,984	7,341	378,547
At 31 August 2021	2,096	365,896	3,592	7,917	379,501

During the year, OCL undertook a review of the useful life of fixed assets. The majority of the buildings which were capitalised on transfer into the multi-academy trust had been initially recognised with a useful life significantly lower the leasehold land on which the buildings stand. The review of the useful life has led to a reduction in depreciation charges in the year – in the prior year, depreciation on leasehold land and buildings was £14.2m compared to £5.4m in the current year. Depreciation on the reviewed assets has been charged from the beginning of the financial year.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. DEBTORS

	Company	Group	<i>Company</i>	<i>Group</i>
	2021	2021	<i>2020</i>	<i>2020</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Trade debtors	157	2,356	40	1,965
Sundry debtors	28	2,230	14	1,498
Due from group undertakings	27	-	80	-
Prepayments and accrued income	-	11,861	5	8,827
	<u>212</u>	<u>16,447</u>	<u>139</u>	<u>12,290</u>

15. CREDITORS: amounts falling due within one year

	Company	Group	<i>Company</i>	<i>Group</i>
	2021	2021	<i>2020</i>	<i>2020</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loan	-	25		22
Trade creditors	63	11,246	33	5,743
Owed to group undertakings	54	-	44	-
Other taxes and social security costs	-	2,928	13	2,590
Accruals and deferred income	54	11,566	10	10,549
Other creditors	61	4,496	53	4,392
	<u>232</u>	<u>30,261</u>	<u>153</u>	<u>23,296</u>

Deferred Income including above

At 1 September	10	3,092	-	2,910
Resources deferred in the year	10	3,846	10	3,092
Amounts released in year	<u>(10)</u>	<u>(3,092)</u>	<u>-</u>	<u>(2,910)</u>
Deferred income at 31 August	<u>10</u>	<u>3,846</u>	<u>10</u>	<u>3,092</u>

£3,666k of the deferred income above relates to OCL. OCL was holding funds received in advance for rates rebates, academy growth, catch-up and recovery, early years and two-year-old provision funding, trip and project income for established academies.

Deferred income relates to income received from donors and sponsors which is subject to conditions which prevent their use until a later date.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. CREDITORS: amounts falling due after one year

	Company	Group	<i>Company</i>	<i>Group</i>
	2021	2021	<i>2020</i>	<i>2020</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loans	-	575	-	653
Other creditors	-	93	-	3,769
	<u>-</u>	<u>668</u>	<u>-</u>	<u>4,422</u>
 Pension scheme liability (Note 29)	 -	 130,457	 -	 <i>106,504</i>
 Amounts falling due in more than five years:				
	Company	Group	<i>Company</i>	<i>Group</i>
	2021	2021	<i>2020</i>	<i>2020</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Repayable by instalments:				
Bank loans more than 5 years by instalments	-	476	-	565
	<u>-</u>	<u>476</u>	<u>-</u>	<u>565</u>

The bank loans are secured by way of a legal charge over the property portfolio of OAH. The terms of repayment are 25 years and interest is payable at 2.25% above base rate on the principal amount.

17. COMPANY STATUS

The Company is a private company limited by guarantee and does not have a share capital. It is incorporated in England and Wales and is a public benefit entity. The address of the registered office is 1 Kennington Road, London, SE1 7QP.

18. UNRESTRICTED FUNDS (Group)

	2021	<i>2020</i>
	£000	<i>£000</i>
General Funds:		
At 1 September	5,708	5,072
Net movement in general funds	2,049	636
At 31 August	<u>7,757</u>	<u>5,708</u>
Designated Funds:		
At 1 September	2,281	1,955
Net movement in designated funds	31	326
At 31 August	<u>2,312</u>	<u>2,281</u>
 General	 7,757	 5,708
Designated	2,312	2,281
	<u>10,069</u>	<u>7,989</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. UNRESTRICTED FUNDS (Group)

Designated funds are held within two subsidiaries; OCP and OAH. The designated funds within OCP relate to the fund held in Mulberry Bush which is for the provision of the nursery within the hub and designated Hub Leader and employment costs within OCP. This fund is designated within OCP. The designated funds within OAH relate to the property fund, revaluation reserve, strategic development fund and property development fund.

Transfer between funds are:

	Unrestricted Funds		Restricted	Total	<i>Total</i>
	General	Designated	Funds	2021	<i>2020</i>
	2021	2021	2021	2021	<i>2020</i>
	£000	£000	£000	£000	<i>£000</i>
Oasis Community Learning	980	-	(980)	-	-
Oasis Charitable Trust	(55)	-	55	-	-
Oasis Community Partnerships	(42)	180	(138)	-	-
Oasis International Association	8	-	(8)	-	-
Oasis Community Housing	80	(80)	-	-	-
	971	100	(1,071)	-	-

The OCL transfer of £980,000 is net of a £452,000 transfer from unrestricted funds to support various restricted asset funds and a (£1,432,000) adjustment for restricted funds identified as spent in prior years.

The £55,000 transfers in OCT relate to setting up two restricted projects within OCT relating to Health & Justice.

The £180,000 transfers in OCP relate to various hubs and is for hub leader costs within unrestricted and restricted projects. Transfers from restricted funds to unrestricted funds relate to the allocation of management charges from restricted projects.

The transfer in OIA to unrestricted funds relates to the redistribution of funds to support the management of restricted funds.

The transfer in OAH to designated funds relates to the allocation of properties which were held for sale and loan repayments.

19. RESTRICTED FUNDS (Group)

	<i>1 Sept</i>	Income	Expenditure	Gains,	31 Aug
	<i>2020</i>			(Losses),	2021
	<i>£000</i>	£000	£000	Transfers	£000
				£000	
Oasis Charitable Trust	-	516	(466)	55	105
Oasis International Assoc.	11	187	(176)	(8)	14
OCL	389,177	224,592	(213,974)	(980)	398,815
OCL Pension Fund	(106,504)	-	(12,479)	(11,474)	(130,457)
Stop the Traffik Campaign	108	266	(306)	-	68
Oasis Community Housing	2,008	1,122	(1,336)	-	1,794
Oasis Community Partnerships	1,367	2,703	(2,250)	(138)	1,682
	286,167	229,386	(230,987)	(12,545)	272,021

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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19. RESTRICTED FUNDS (Group)

The tables below give a detailed breakdown of OCL's restricted funds, which represent the majority of funds of the group.

	<i>Balance at 1 September 2020 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	3,758	192,218	(184,183)	(2,378)	9,415
UIFSM	-	1,244	(1,244)	-	-
Pupil Premium	-	14,629	(14,629)	-	-
Catch-up Premium	-	2,332	(1,809)	-	523
Other DfE/ESFA COVID-19 funding Coronavirus Job Retention Scheme Grant	-	1,354	(1,354)	-	-
Other COVID-19 funding	-	213	(213)	-	-
Other COVID-19 funding	-	202	(202)	-	-
Other restricted income	19	462	(523)	-	(42)
Pension reserve	(106,504)	-	(12,479)	(11,474)	(130,457)
	<u>(102,727)</u>	<u>212,654</u>	<u>(216,636)</u>	<u>(13,852)</u>	<u>(120,561)</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	4,134	-	-	650	4,784
ICT Capital Grants	805	-	-	(24)	781
DfE/ESFA Capital Grants	9,632	6,863	476	(8,810)	8,161
Local Authority Capital Grants	-	1,433	(1,433)	-	-
Designated Capital from GAG	205	-	(480)	1,295	1,020
DfE Capital Grants and donations in kind	370,222	3,642	(8,480)	9,720	375,104
Private Capital Sponsorship	308	-	-	-	308
	<u>385,306</u>	<u>11,938</u>	<u>(9,917)</u>	<u>2,831</u>	<u>390,158</u>
Total Restricted Funds	282,579	224,592	(226,553)	(11,021)	269,597
Unrestricted Funds	6,036	1,428	(938)	(453)	6,073
Total Funds	288,615	226,020	(227,491)	(11,474)	275,670

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2021.

DfE/ESFA Capital Grants

DfE/ESFA Capital Income received during the year totalled £6,863,000, including £4,222,000 from the School Condition Allocation and a further £1,710,000 in respect of Oasis Academy Silvertown a new academy project. At the year-end £5,883,000 of these funds remained unspent the majority of which was in respect of School Condition Allocation which is being spent over the next year in a series of major improvement programs spread throughout the country.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. RESTRICTED FUNDS (Group) (continued)

Local Authority Capital Grants

These grants relate mainly to new academy furniture, fixtures and equipment funded by Local Authorities.

DfE Capital Grants and donations in kind and Private Capital Sponsorship

These funds represent provision for future depreciation for assets, purchased. Each year they are increased by the value of fixed assets purchased or donated, and decreased by the value of that year's depreciation. The transfers in represent fixed assets purchased from ACMF, DFCG, ICT Capital Grants, and Sinking Fund from GAG or Designated Capital from GAG during the year.

20. RESTRICTED AND UNRESTRICTED FUNDS (Charity)

Funds at 31 August 2021	<i>Balance at 1 September 2020 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2021 £'000
Unrestricted funds	162	627	(549)	(55)	185
Restricted funds	-	516	(466)	55	105
	<u>162</u>	<u>1,143</u>	<u>(1,015)</u>	<u>-</u>	<u>290</u>

Funds at 31 August 2020	<i>Balance at 1 September 2020 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2021 £'000
Unrestricted funds	199	864	(901)	-	162
Restricted funds	-	228	(228)	-	-
	<u>199</u>	<u>1,092</u>	<u>(1,129)</u>	<u>-</u>	<u>162</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

2021

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	483	2,024	376,994	379,501
Current assets	9,118	291	54,566	63,975
Current liabilities	(1,269)	(3)	(28,989)	(30,261)
Long term liabilities	(575)	-	(130,550)	(131,125)
	<u>7,757</u>	<u>2,312</u>	<u>272,021</u>	<u>282,090</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP (Continued)

2020

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	452	1,959	376,136	378,547
Current assets	6,698	324	42,809	49,831
Current liabilities	(789)	(2)	(22,505)	(23,296)
Long term liabilities	(653)	-	(110,273)	(110,926)
	5,708	2,281	286,167	294,156

22. GROSS CASH FLOWS

	Company 2021 £000	Group 2021 £000	Company 2020 £000	Group 2020 £000
Cash flows from operating activities				
Net income	128	(765)	(37)	(12,158)
Depreciation	-	8,485	-	17,480
Capital Grants from DfE	-	(11,938)	-	(8,639)
Donations in kind	-	-	-	-
Interest receivable	-	(32)	-	(161)
Net Pension cost	-	12,479	-	10,160
Decrease in stock	-	(36)	(19)	33
Decrease/(Increase) in debtors	(73)	(4,157)	-	637
(Decrease)/Increase in creditors	79	3,286	41	(354)
Net Cash (used in)/provided by Operating Activities	134	7,322	(15)	6,998
Cash flows from investing activities				
Interest received	-	32	-	161
Acquisition of tangible fixed assets	-	(9,336)	-	(6,651)
Sale of tangible fixed assets	-	70	-	-
Capital grants from DfE	-	11,938	-	8,639
Net Cash used in Investing Activities	-	2,704	-	2,149
Cash flows from financing activities				
Other creditors	-	-	-	-
Net loan movement	-	(78)	-	(23)
	-	(78)	-	(23)

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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23. ANALYSIS OF CHANGES IN NET DEBT

	<i>1 Sep 2020</i>	Cash flows	Non-cash movements	31 August 2021
	<i>£000</i>	£000	£000	£000
Cash and cash equivalents	37,519	9,951	-	47,470
Debt within 1 year	<u>(22)</u>	<u>22</u>	<u>(25)</u>	<u>(25)</u>
	37,497	9,973	-	47,445
Debt due after 1 year	<u>(653)</u>	<u>53</u>	<u>25</u>	<u>(575)</u>
Total	<u>36,844</u>	<u>10,026</u>	<u>-</u>	<u>46,870</u>

24. CAPITAL COMMITMENTS

OCL has contractual capital commitments at the 31 August 2021 of £3,335,368 (2020: £740,000). The increase in commitments reflects the programmes set out for property and ICT developments planned at year end.

25. FINANCIAL COMMITMENTS

The following financial commitments exist for OCL and OAH. No other group companies have entered into any financial commitments at the balance sheet date.

Operating Leases – Oasis Community Learning

At 31 August 2021 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£'000	£'000
Amounts due within one year	1,939	297
Amounts due within two to five years	3,124	221
Amounts due in over five years	<u>-</u>	<u>2</u>
	<u>5,063</u>	<u>520</u>

Private Finance Initiative

At 31 August 2021 the total of the Company's future commitments under private finance initiative arrangements was:

	2021	2020
	£'000	£'000
Amounts due within one year	4,344	4,125
Amounts due within two to five years	16,741	16,499
Amounts due in over five years	<u>34,884</u>	<u>36,959</u>
	<u>55,969</u>	<u>57,583</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. FINANCIAL COMMITMENTS (continued)

Operating Leases – Oasis Aquila Housing Ltd

The future minimum lease payments under non-cancellable operating leases are as follows;

	2021	<i>2020</i>
	£000	<i>£000</i>
Expiring within one year	5	5
Expiring within two to five years	5	9
	10	14

26. CONTINGENT LIABILITY

There are no contingent liabilities to report for the year ended 31 August 2021 or for the previous year ended 31 August 2020.

27. MEMBERS LIABILITY

Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for the payment of the Company's debts and liabilities before he or she ceases to be a member, and of costs, charges and expenses of winding up, and for the adjustment of the rights of contributories amongst themselves.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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28. SUBSIDIARY SUMMARY

The following subsidiaries are wholly-owned UK charitable companies limited by guarantee and the principal place of business for all companies is 1 Kennington Road, London, SE1 7QP. OCT has the power to appoint and remove trustees from the Board of each of these subsidiaries. Further detail is provided in the basis of consolidation accounting policy in note 1. The results disclosed for Oasis Community Partnerships are consolidated and include the results of all its subsidiaries.

	Total Income	Total Expenditure	Net Surplus/ (Deficit)	Total Assets	Total Liabilities	Net Assets/ (Liabilities)
	£000	£000	£000	£000	£000	£000
Oasis Charitable Trust (company number: 02818823 charity number: 1026487)	1,143	(1,015)	128	522	(232)	290
Oasis Community Learning (company number: 5398529)	226,020	(238,965)	(12,945)	435,278	(159,608)	275,670
STOP THE TRAFFIK (company number: 6657145, charity number: 1127321)	869	(826)	43	657	(97)	560
Traffik Analysis Hub (company number: 114511182, charity number: 1192933)	251	(175)	76	152	(76)	76
Oasis Aquila Housing (company number: 05300083, charity number: 1107554)	4,401	(4,415)	(14)	4,148	(1,050)	3,098
Oasis Community Partnerships (company number: 08749179, charity number: 1163889) – consolidated results	4,542	(4,092)	450	2,593	(244)	2,349
Oasis IT Services Limited (company number: 05720249)	920	(901)	19	386	(353)	33

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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27. SUBSIDIARY SUMMARY (continued)

OCP Subsidiaries

The results of OCP consolidate the following subsidiaries which were subject to audit:

The Mulberry Bush (Coulsdon) Limited (Co No. 03902995, Charity No. 1084590)
Oasis Community Hub Hadley (Co No. 07236762, Charity No. 1138871)
Oasis Community Hub Waterloo (Co No. 07237305, Charity No. 1136965)

Audit Exemptions

A number of OCP's subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of their individual accounts under section 479A of the Companies Act 2006 relating to subsidiary companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The companies below (which are all charities), have been independently examined:

Oasis Community Hub: Ashburton Park (Co No. 07237600, Charity No. 1138901)
Oasis Community Hub Bath (Co No. 07236345, Charity No. 1138904)
Oasis Community Hub Blakenhale (Co No. 11946520, Charity No. 1183904)
Oasis Community Hub Foundry & Boulton (Co No. 10581583, Charity No.1172915)
Oasis Community Hub Henderson Avenue (Co No. 07237011, Charity No. 1137025)
Oasis Community Hub Hobmoor (Co No. 10615979, Charity No.1172925)
Oasis Community Hub Lister Park (Co No. 11218178, Charity No. 1181974)
Oasis Community Hub Mayfield (Co No. 07237014, Charity No. 1138867)
Oasis Community Hub MediaCityUK (Co No. 07237013, Charity No. 1136924)
Oasis Community Hub North Bristol (Co No. 07237012, Charity No. 1136930)
Oasis Community Hub Oldham (Co No. 07356565, Charity No. 1138862)
Oasis Community Hub Short Heath (Co No. 12242308, Charity No. 1186690)
Oasis Community Hub South Bristol (Co No. 07236795, Charity No. 1138870)
Oasis Community Hub Wintringham (Co No. 07237722, Charity No. 1138869)
Oasis Community Hub Warndon (Co No. 12515168, Charity No. 1189489)
Oasis Lord's Hill (Co No. 07236269, Charity No. 1138872)
Oasis UK Trading Ltd (Co No. 05857759)

Oasis UK Trading Limited is a UK private company limited by shares with £1 of ordinary share capital which is owned by OCP. All other subsidiaries of OCP are UK private companies limited by guarantee and are also registered charities. The registered address of all OCP subsidiaries is 1 Kennington Road, London, SE1 7QP.

28. RELATED PARTY TRANSACTIONS

During the year OCT made the following transactions with its subsidiaries:

- Cross charged to Oasis Community Learning:
 - Shared Staff £276,129 (2020: £199,943) support and administrative staff, governance and chaplaincy.
 - Office space (rent and facilities) £2,925 (2020: £1,928).

28. RELATED PARTY TRANSACTIONS (Continued)

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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- Cross-charged from Oasis Community Learning:
 - Shared Staff £271,264 (2020: £193,171) including a portion for senior management, community hub and Secure School support working.
 - Office space (rent and facilities) £27,895 (2020: £30,851).
 - IT infrastructure £52,503 (2020: £26,519).At year end a balance of £36,048 (2020: £43,844) was owed by OCT to OCL.
- Cross charged to STOP THE TRAFFIK: Support for Finance, HR, Governance and Office Costs £37,266 (2020: £35,336).
At year end a balance of £548 (2020: £3,418) was owed by STT to OCT.
- Cross charged to Oasis Community Partnerships: Support for Fundraising and Comms £54,540 (2020: £51,012). Support for Finance and HR £203,976 (2020: £179,504).
At year end £18,116 (2020: £62,357 owed to OCT by OCP) was owed by OCT to OCP.
- At year end £17,038 (2020: £14,576) was owed to OCT from OAH.

Recharges listed above between Oasis Charitable Trust and Oasis Community Learning were made on a cost sharing basis.

Within OCL the following related party transactions were declared:

During the year the wife of John Barneby (Chief Operating Officer) and the wife of Craig Dean (Company Director/ Trustee) were both employed by OCL. Their employment contracts are on-going from previous years and remuneration for both roles were agreed through the National Pay Committee independently of any influence from their spouse.

Owing to the nature of the company and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the company's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period:

Place2Be – is a registered charity and company limited by guarantee whose mission is to improve children and young people's mental health. Our CEO John Murphy joined the board of trustees on 23 April 2020. During the year ended 31 August 2020 the company paid £206,443 (2019: £151,663) to Place2Be for the provision of mental health support workers including targeted counselling for children experiencing emotional difficulties in several of our academies. No amounts were due to or from Place2Be at the year end.

These transactions were all committed to before John Murphy joined the board of trustees and therefore were not put through the formal related party registration process with the ESFA. The ESFA were however notified of his intention to join the trustees of Place2Be well in advance of his appointment including the level of financial engagement that Oasis Community Learning intended to retain with Place2Be. He receives no remuneration for his governance input into the charity.

The Tutor Trust – a company in which Mr N Bent (a director) is the CEO.

The academy trust purchased mentoring services for vulnerable students from The Tutor Trust totalling £10,232 (2020: £11,959) during the period. These transactions are often specifically subsidised by third parties and The Tutor Trust itself is supported by third party donations, which enables it to offer its services on a not-for-profit basis. No amounts were due to or from The Tutor Trust at the year end.

28. RELATED PARTY TRANSACTIONS (Continued)

OASIS CHARITABLE TRUST
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Action Tutoring – is a registered charity which provides tutoring to pupils from disadvantaged backgrounds. A trustee of Action Tutoring is the son of Graham Mungeam (Director). During the year ended 31 August 2021 the company paid £10,339 in respect of tutoring for 2 Oasis Academies. No amounts were due to or from Action Tutoring at the year end.

The Collegiate Trust – is a Multi Academy Trust and an exempt charity offering education to pupils in the Croydon and Crawley areas. A member of The Collegiate Trust is also a Co-Principal at Our Shirley Park Academy. During the Year ended 31 August 2021 the company paid £9,687 in respect of Teacher Union Facilities Time for 4 Oasis Academies. No amounts were due to or from The Collegiate Trust at the year end.

In entering into the above transactions OCL has complied with the requirements of the Academies Financial Handbook 2021.

There were no other related party transactions.

29. PENSION OBLIGATIONS

Oasis Charitable Trust operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

In addition, OCL participates in defined benefit schemes, details of which are set out below.

OCL employees belong to 17 principal pension schemes:

- a. The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff.
- b. 16 Local Government Pensions Schemes (LGPS) - East Riding of Yorkshire Council, London Borough of Enfield, Avon, Hampshire County Council, Greater Manchester, London Borough of Croydon, West Midlands, Wiltshire, London Borough of Havering, Kent Council County, London Borough of Lambeth, West Yorkshire, South Yorkshire, Newham, Worcestershire County Council and Wandsworth Council for non-teaching staff.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

The total pension cost to Company during the year ended 31 August 2021 was £36,216,000 (2020: £31,398,000) of which £15,702,000 (2020: £13,462,000) relates to the TPS and £20,514,000 (2020: £17,936,000) relates to the LGPS.

Contributions amounting to £2,729,000 were payable to the schemes at 31 August 2021 (2020: £2,184,000) and are included within creditors, of which £1,898,000 (2020: £1,725,000) relates to the TPS and £831,000 (2020: £459,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2021 and included within creditors were £673,000 (2020: £713,000).

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

29. PENSION OBLIGATIONS (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £15,703,000 (2020: £13,462,000). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The company has set out above the information available on the scheme.

Local Government Pension Scheme

The Company participates in 16 Local Government Pension Schemes (LGPS).

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contributions made for the year ended 31 August 2021 was £10,675,000 (2020: £10,204,000) of which employer's contribution totalled £8,034,000 (2020: £7,776,000) and employees' contributions totalled £2,641,000 (2020: £2,428,000).

The agreed employee contribution rates for future years for employees and for employers are as follows:

Gross Salary	Employee's contribution
Up to £14,600	5.50%
£14,601 - £22,900	5.80%
£22,901 to £37,200	6.50%
£37,201 to £47,100	6.80%
£47,101 to £65,900	8.50%
£65,901 to £93,400	9.90%
£93,401 to £110,000	10.50%
£110,001 to £165,000	11.40%
Over £165,001	12.50%

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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29. PENSION OBLIGATIONS (continued)

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	21.81%
OA John Williams	Avon	21.81%
OA Connaught	Avon	21.81%
OA Brightstowe	Avon	21.81%
OA Bank Lease	Avon	21.81%
OA Long Cross	Avon	21.81%
OA Brislington	Avon	21.81%
OA Marksbury Road	Avon	21.81%
OA Shirley Park	Croydon	20.1%
OA Coulsdon	Croydon	19.8%
OA Byron	Croydon	19.4%
OA Ryelands	Croydon	22.6%
OA Arena	Croydon	15.9%
OCL Head Office	Enfield	17.2%
OA Hadley	Enfield	17.2%
OA Enfield	Enfield	17.2%
OA Wintringham	East Riding	18.0%
OA Parkwood	East Riding	18.0%
OA Nunsthorpe	East Riding	18.0%
OA Immingham	East Riding	18.0%
OA Henderson Avenue	East Riding	18.0%
OA Oldham	Greater Manchester	18.9%
OA Media City UK	Greater Manchester	18.9%
OA Limeside	Greater Manchester	18.9%
OA Harpur Mount	Greater Manchester	18.9%
OA Aspinall	Greater Manchester	18.9%
OA Temple	Greater Manchester	18.9%
OA Broadoak	Greater Manchester	18.9%
OA Clarksfield	Greater Manchester	18.9%
OA Leesbrook	Greater Manchester	18.9%
OA Mayfield	Hampshire	18.9%
OA Lords Hill	Hampshire	18.9%
OA Sholing	Hampshire	18.9%
OA Pinewood	Havering	21.4%
OA Skinner Street	Kent	21.62%
OA Isle Of Sheppey	Kent	21.62%
OA South Bank	Lambeth	22.2%
OA Johanna Primary	Lambeth	22.2%
OA Silvertown	Newham	12.8%
OA Don Valley	South Yorkshire	13.74%

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

29. PENSION OBLIGATIONS (continued)

OA Firvale	South Yorkshire	14.33%
OA Watermead	South Yorkshire	14.34%
OA Lister Park	West Yorkshire	15.02%
OA Putney	Wandsworth	19.0%
OA Longmeadow	Wiltshire	25.3%
OA Short Heath	West Midlands	19.7%
OA Woodview	West Midlands	19.7%
OA Hobmoor	West Midlands	19.7%
OA Boulton	West Midlands	19.7%
OA Blakenhale Juniors	West Midlands	19.7%
OA Blakenhale Infants	West Midlands	19.7%
OA Foundry	West Midlands	19.7%
OA Warndon	Worcestershire	22.48%

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The tables below outline the key assumptions disclosed within ranges and the monetary values shown in total for the fifteen LGPS schemes:

Principal Actuarial Assumptions

Range	31 August 2021 Top	31 August 2020 Top	31 August 2020 Bottom	31 August 2020 Average
Rate of increase in salaries	3.95%	3.8%	2.2%	3.3%
Rate of increase for pension in payment/inflation	2.95%	2.4%	2.2%	2.3%
Discount rate for scheme Liabilities	1.75%	1.8%	1.6%	1.7%
Inflation assumptions (CPI)	2.95%	2.3%	2.2%	2.2%
Commutation of pensions to lump sums	0.0%	0.0%	0.0%	0.0%

During the year Oasis Community Learning engaged with a third party to carry out actuarial duties for all 15 funds and to produce subsequent FRS102 accounting adjustments, therefore only one rate has been used for all financial assumptions, compared to the top, bottom and average being disclosed in prior year.

Oasis Community Learning has not conducted a sensitivity analysis on the key assumptions used within the actuarial valuations. It is deemed that the figures are subjective and are not referred to by wider government when actually calculating funding for the schemes. The output of any sensitivity analysis is therefore of little help. Oasis Community Learning and its directors continue to monitor LGPS pension rates and the valuations as necessary.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

29. PENSION OBLIGATIONS (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectancy on retirement age 65 is:

	31 August 2021 Top	31 August 2021 Bottom	31 August 2021 Average	31 August 2020 Top	31 August 2020 Bottom	31 August 2020 Average
Retiring today						
Males	22.5	20.5	21.6	23.2	20.5	21.9
Females	25.1	23.1	23.9	25.5	23.1	24.2
Retiring in 20 years						
Males	24.0	21.7	22.6	24.7	21.8	23.2
Females	26.5	24.7	25.2	27.3	24.8	25.7

The overall expected rate of return is based on asset models which consider economic scenarios and use probability distributions to project a range of possible for the future behaviour of asset returns and economic variables. The actual return on scheme assets was £29,328,000 (2020: £1,412,000).

The Company's share of the assets and liabilities was:

	2021 Fair Value £'000	Share %	2020 Fair Value £'000	Share %
Equities	98,504	61.3	71,750	58.3
Bonds	27,808	17.3	21,313	17.3
Property	16,370	10.2	10,503	8.5
Cash	4,172	2.6	5,716	4.7
Other	13,950	8.6	13,971	11.2
	<u>160,804</u>		<u>123,253</u>	

Amounts recognised in the Statement of Financial Activities

	2021 £'000	2020 £'000
Current service cost	18,556	16,308
Net interest cost	1,749	1,560
Past service cost	-	20
Administration cost	209	48
	<u>20,514</u>	<u>17,936</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

29. PENSION OBLIGATIONS (continued)

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

	2021	<i>2020</i>
	£'000	<i>£'000</i>
At 1 September 2020	229,757	200,448
Upon conversion	-	-
Current service cost	18,556	16,308
Past service cost	-	20
Interest cost	3,916	3,766
Employee contributions	2,641	2,428
Actual (gain)/ loss	38,688	8,837
Benefits paid	(2,297)	(2,050)
	<hr/>	<hr/>
At 31 August 2021	<u>291,261</u>	<u>229,757</u>

Movements in the fair value of the Company's share of scheme assets:

	2021	<i>2020</i>
	£'000	<i>£'000</i>
At 1 September 2020	123,253	114,884
Upon conversion	-	-
Expected return on assets	2,167	2,205
Actuarial gain	27,214	(1,942)
Employer contributions	8,035	7,776
Employee contributions	2,641	2,428
Benefits paid	(2,297)	(2,050)
Administration cost	(209)	(48)
	<hr/>	<hr/>
At 31 August 2021	<u>160,804</u>	<u>123,253</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

30. CONVERSION OF ACADEMIES TO THE COMPANY

No new academies have joined the company during the financial year 31 August 2021.

31. AGENCY ARRANGEMENTS

OCL distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ended 31 August 2021 the Company received £156,754 (2020: £170,537) and disbursed £116,702 (2020: £157,489) from the fund. There was a balance of £61,141 (2020: £13,047) deferred at the year-end date.

32. POST BALANCE SHEET EVENT

There are no events after the end of the reporting period.

33. GROUP RESTRUCTURE

On 1 September 2020, following a decision to restructure the Oasis group, Oasis Charitable Trust replaced Oasis International Association as the ultimate parent company. This restructure has been recognised under merger accounting and therefore these financial statements disclose the results of the Oasis group as if OCT was always the ultimate parent company. The consolidated comparatives in these financial statements are those that were reported in the consolidated financial statements of OIA for the year ended 31 August 2020. There is no impact on the consolidated results of the group in any of the comparative years.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2020

	Notes	General £000	Designated £000	Restricted funds £000	Total 2020 £000
INCOME FROM:					
Donations and grants	2	2,244	298	13,405	15,947
Trading and other	3	1,589	-	1,873	3,462
Investments – interest income		161	-	-	161
Charitable activities	4	<u>3,602</u>	<u>138</u>	<u>194,099</u>	<u>197,839</u>
TOTAL		<u>7,596</u>	<u>436</u>	<u>209,377</u>	<u>217,409</u>
EXPENDITURE ON:					
Raising funds	5	1,204	-	-	1,204
Fundraising trading costs	6	176	-	-	176
Charitable activities	7	4,841	545	222,800	228,186
TOTAL		<u>6,221</u>	<u>545</u>	<u>222,800</u>	<u>229,566</u>
Net income/(expenditure)		1,375	(109)	(13,423)	(12,157)
Transfers between funds		(739)	435	304	-
Net gains on revaluation of fixed assets		-	-	-	-
Actuarial (loss)/gain on defined benefit pension schemes		-	-	(10,780)	(10,780)
Net movement in funds		636	326	(23,899)	(22,937)
At 1 September 2019		<u>5,072</u>	<u>1,955</u>	<u>310,066</u>	<u>317,093</u>
At 31 August 2020		<u>5,708</u>	<u>2,281</u>	<u>286,167</u>	<u>294,156</u>