

Company number
02818823

OASIS CHARITABLE TRUST

CONSOLIDATED FINANCIAL STATEMENTS

31 AUGUST 2023

(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 2023

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Directors' report and Strategic Report	2 – 21
Independent auditor's report	22 – 25
Statement of financial activities (incorporating a consolidated Income and Expenditure Account)	26
Consolidated balance sheet	27
Company balance sheet	28
Consolidated and company statement of cash flows	29
Notes to the financial statements	30 – 62

OASIS CHARITABLE TRUST
COMPANY INFORMATION
Company number 02818823
Registered charity number 1026487
FOR THE YEAR ENDED 31 AUGUST 2023

DIRECTORS

R Beckford
D Bright
O Kolade
M McAllister
C Morgan
N Salisbury
J Smith
C Taylor
P Warland
D Willson-Rymer

**SECRETARY AND REGISTERED AND PRINCIPAL
OFFICE**

Mr D Parr
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London
SE1 7QP

AUDITOR

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BANKER

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1 Churchill Place
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SOLICITORS

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5 Chancery Lane
Clifford's Inn
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Victoria Square House
Victoria Square
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GROUP CHIEF EXECUTIVE

D Parr

OASIS CHARITABLE TRUST
DIRECTORS' REPORT
Company number 04255992
Registered charity number 1098100
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. 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.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

DIRECTORS

The Directors who have served during the year are:

R Beckford
D Bright
O Kolade
M McAllister
C Morgan
N Salisbury
J Smith
C Taylor
P Warland
D Willson-Rymer

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 ensures that the work of Oasis is consistent with its overarching vision, mission and values. It also 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.

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

OCT has a number of subsidiaries; Oasis Community Learning (OCL), its educational trust; Oasis Community Housing (OCH), its housing and homelessness provision; Oasis Community Partnerships (OCP), its children's, youth and community development work; Oasis International Association (OIA), its charity that supports international work including the work of STOP THE TRAFFIK, and Oasis Restore Trust (ORT), a newly formed charity to run the secure school in Kent. OCP is the parent of a number of Hub Companies. All companies within the OCP Group are 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. Through the year, 19 of the Hub companies were active and their results are consolidated within OCP and included in these financial statements. OIA is the parent of STOP THE TRAFFIK (STT), who, in turn, 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.

OCT also continues to bring together Oasis organisations operating around the world – 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 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.

Method of Recruitment and Appointment or Election of Directors

The term of office for any Director is three years and thereafter they may be re-appointed. The make-up of

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

the Board includes experienced professionals, many of whom have a detailed understanding of the operational and legal requirements of running a large educational institution. New directors are expected to bring a track record of governance with them. The board regularly reviews its make-up and seeks to strengthen its membership as gaps arise. Existing Directors will then identify potential new Directors who will then sit on the Board as observers pending mutual ratification of appointment.

Policies and Procedures Adopted for the Induction and Training of Directors

An induction programme is in place for new Directors, which enables them to gain an understanding of the ethos, values and strategic direction of the Company, as well as the responsibilities of charity trustees. Directors are also encouraged to make visits to the academies and participate in governance training programmes arranged nationally.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)

OCT has a clear mission and is committed to achieving this through enabling our people and by recruiting and retaining 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 2023

STRATEGIC REPORT

OCT is the overall group parent of the subsidiaries set out below, through whom it delivers its strategy. OCT is responsible for i. ensuring that all of the work of Oasis is delivered through its ethos and contributes to its overall vision and mission, ii. ensuring the group of charities work together in an interdependent manner, and iii. incubating innovate new models of delivery.

1. Oasis Community Learning
2. Oasis Community Partnerships
3. Oasis Community Housing
4. Oasis Restore Trust
5. Oasis International Association - and in turn STOP THE TRAFFIK

A brief activity report for each direct subsidiary of OCT is given below, as well as a description of some of the innovation being incubated within OCT itself. 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 £260,575,000 (2022: £237,528,000) was generated in the year. During the year OCL was responsible for 54 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 over thirty thousand young people, ensuring that every one of them has the opportunity to reach their full potential, whatever their background, ability or circumstances.

OCL have 32,740 students, and forty-seven percent of our students receive the pupil premium and thirty-four percent of our students speak English as an additional language. Of the academies that Ofsted have inspected, 87% are currently rated as 'Good' or 'outstanding'.

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. OCL's attendance for 2022/23 was 92.7% in primaries which is 1.3% below the national rate for attendance of 94.0%. In our secondaries, attendance was 88.4% compared to the national rate of 90.7%. OCL's commitment to inclusion is also reflected in the work being done to reduce exclusion from academies as much as possible. In the secondary phase, permanent exclusions reduced year on year between 2018/19 and 2020/21, with 27 in 2018/19, 25 in 2019/20 and down to 5 in 2020/21. There was then an increase to 18 in 2021/22 followed by a larger increase to 54 in 2022/23. In the primary phase, permanent exclusions were very rare between 2019/20 and 2021/22. In 2018/19, there were 7 permanent exclusions, reducing to one in both 2019/20 and 2020/21 and down to none in 2021/22. However, there were 6 permanent exclusions in 2022/23.

2. OASIS COMMUNITY PARTNERSHIPS (OCP)

Income of £5,350,863 (2022: £4,523,412) 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 2023

OCP has developed a strategy, which has seen growth in the 19 focus Hubs across the following areas:

- i) Children's and youth work programmes
- ii) Community empowerment schemes (social enterprise, community volunteering, social action campaigns, education for life, relationship-building activities etc.)
- iii) Advice, resilience and emergency support programmes (advice services, foodbanks etc.)
- iv) Family support projects
- v) The establishment and development of Oasis Churches and chaplaincy
- vi) Health and wellbeing programmes

Each year OCP produces an impact report to capture the work across all the Hub charities in the last year. The full report includes case studies from some of the beneficiaries of the work of the Hubs and can be found through the OasisUK website.

In 2022/23 OCP had 207 employees and over 530 volunteers. During the year, across all our projects, OCP worked with:

- 7,728 people through our community food provision - providing 466,351 meals over the year
- 735 community members through our adult education activities
- 9,000 children and young people through our youth and children's activities
- 949 people through our advice and guidance activities
- 22,700 people through our community activities

3. OASIS COMMUNITY HOUSING (OCH)

Income of £4,516,090 (2022: £4,270,731) was generated by the charity in the year.

In 2022/23 OCH continued to grow and innovate in response to the scale of homelessness challenges in the communities. Despite growing economic challenges of the cost of living and energy crises, OCH's impact remains broad and deep in the communities where they operate across the Northeast of England and South London.

In 2022/23 OCH had 96 employees. Some of the statistics that best illustrate it's impact last year include:

- More than 1,300 people supported through services.
- At least 29,322 actions of all kinds were taken by the OCH staff team to support those served across the course of the year.
- Homelessness has been directly prevented or alleviated 388 times.
- The Empower domestic abuse team worked with 134 women, 88% of whom said that they feel safer.
- 962 individuals engaged with OCH's crisis services.
- 224 individuals or families housed in the Home 24/7 supported accommodation.

OCH have continued to branch out into new areas of work, the most significant of which is supported accommodation for Ukrainian refugees in Peterborough, in partnership with the Leeds building Society. Also, building on years of experience, an advocacy campaign – Tacking Trauma, Ending Homelessness - was launched, calling for:

- The establishment of minimum standards for the delivery of trauma-informed homelessness support services.
- The development and roll out of a national trauma-informed training programme in England, mandated for Local Authorities and providers of commissioned homelessness services.
- The requirement for Local Authorities to only commission services supporting people experiencing homelessness that are trauma-informed, psychologically informed and person-centred.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- The development of dedicated mental health pathways for people experiencing homelessness that acknowledge and reflect the challenges posed by the chaos of homelessness and the impact of trauma.

4. OASIS RESTORE TRUST (ORT)

In April 2023 ORT began to officially operate as a subsidiary of OCT. ORT will become responsible for running a secure school for up to 49 young people. The funding agreement with the Ministry of Justice was signed in March 2023. In the set-up phase finances ran through OCT until the new charity was established. From April 2023, this work moved into ORT and the school will have its first young people in May 2024.

5. OASIS INTERNATIONAL ASSOCIATION (OIA)

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.

5.1.1 STOP THE TRAFFIK

OIA is a direct parent to STOP THE TRAFFIK. Income of £1,134,342 (2022: £1,387,558) 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.

During 2022/23 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,
- Enabling businesses 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 and sharing intelligence with all actors wishing to provide safety and prevent harm.

5.1.2 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. OIF was a dormant company in 2023. The entity may be repurposed in the future.

6. OASIS CHARITABLE TRUST (OCT) INNOVATION

Through the year, OCT has begun to develop a number of new projects that are designed to support at-risk young people through a range of therapeutic and restorative interventions. These programmes are in the early stages of development but include new approaches to youth mentoring, therapeutically informed children's and families work that supports education in school. This also includes consultation on the design of a therapeutically informed and integrated framework for education and care in the UK's first Secure School.

OCT has also further developed its communications profile, as we have hosted the Commission on Young Lives, which was launched in September 2021 to call for a coordinated national strategy to transform the outcomes of the most marginalised young people in the UK.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Total consolidated income for the year was £277.3m (2022: £250.6m), which included grants of £262.0m (2022: £238.0m). 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 £3.2m (2022: £2.8m).

Other subsidiaries within the Oasis family are dependent on less predictable sources of funding. Total income excluding OCL in 2022 is £16.7m (2022: £13.1m). Total group expenditure for the year was £277.3m (2022: £263.8m), of which £274.4 (2022: £261.3m) was spent on charitable activities. The vast majority of this was spent on OCL's provision of academies £260.4m (2022: £249.1m)

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. Oasis will focus on further developing our community model and growing our restorative and relational practice. OCT will look to embed the work that we are piloting around support for at-risk young people across the wider organisation.

GOING CONCERN

The group's activities are set out on page 26 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 stand. Following the preparation of budgets and cash flow forecasts, which incorporate all known potential risks following the cost of living crisis, 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, 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 our 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 2023/24 budget has factored in substantial costs to cover significant increases on staff pay inflation and lower increases in funding rates. Although we still expect to incur high energy costs, our plans have been based on the plateauing prices;

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Student numbers raise a slight concern, where there is a level of unpredictability in our entry level year groups. National statistics show that the number of school-age children in the UK is declining, however inherently 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 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 energy costs remain high.

For these reasons, the company will continue to adopt the going concern basis in preparing the financial statements and the Directors' have no material uncertainties in their assessment.

For other entities in the group, the Directors have confirmed that the major sources of grant funding are committed. 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 £65.7m (2022: £65.9m) 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.

The funds of the group have increased during the financial year to £414.2m (2022: £402.4m), of which £10.2m is unrestricted (2022: £8.6m), £2.6m is designated (2022: £2.4m) and £401.5m (2022: £391.3m) is restricted.

Included in the overall group reserves above are OCL's reserves which were £404.5m (2022: £395.3m) at the balance sheet date. This was made up of 384.7m (2022: £387.7m) in respect of reserves set aside for future depreciation of the company's assets offset by a deficit of £4.1m (2022: £14.2m) 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 company 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. For the first time in several years, Oasis have been able to take advantage of more favourable interest rates on term deposit accounts. Cash reserves during the year to 31 August 2023 were invested in short-medium term treasury accounts, attracting interest rates (in the latter part of the year) of 2.5% and 5.2%. Our investment strategy for future years is to ensure we maximise returns as high as possible by exploring other low-risk treasury options with increasing rates of return.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 the cost of living crisis 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 show that this risk is manageable.
 - 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.

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

- *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. Our national marketing team are working closely with Primary academies to ensure a thorough campaign for admissions is in place for those schools who are expecting to struggle most.
- *Staff pay inflation:* Inflation as a whole and wage inflation in particular are huge challenges affecting the world at present. We are grateful for additional funding aimed at mitigating this within the education sector however huge uncertainty remains in this area.
- *Energy crisis:* Energy prices remain very high and long-term forecasts whilst predicting some price falls in the medium term show no prospect of getting back to the extremely low levels enjoyed in 2021. Our national procurement manager has been working closely with our energy supplier to mitigate the impact of the volatile energy market on our budgets. We are also implementing energy savings initiatives, such as LED lighting and solar power across our estate, to reduce the amount of electricity units used.
- *Staff recruitment and retention:* In the last year that the Trust, and indeed the sector, has struggled to recruit and retain staff in all disciplines in particular support staff roles. Attracting and retaining the people is fundamental to enable us to deliver effective support services. Vacancies are going unfilled for a significant amount of time. We have also found it challenging to recruit secondary teachers for computing, modern foreign languages and design technology.
- *Safeguarding:* Our priority is to ensure all our staff and students 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 and conducts frequent audits to ensure practice on the ground is not only compliant but proactive in ensuring our students are properly looked after and their welfare is being addressed.
- *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.
- *Estates Management and 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 and estates management is always high on the agenda. Our National Health & Safety Lead, alongside external consultants, is leading a comprehensive audit across the whole trust and areas of significant risk are being continually addressed. Our Director of Estates & Facilities also prepares an annual cyclical programme to manage the upkeep of our estate.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- *Cyber security*: Following recent attacks on the sector this remains a key risk which is being constantly monitored.

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.

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.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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.

As an organisation we are clear about the benefits of connection and wellness and the value of collaborative, communicative and open cultures. Over the last year the People Directorate has worked with staff across Oasis to create our People statement of Intent, that sets out our aspiration for people.

We continue to develop our employment framework, building the strength of Oasis as an employer through our policy suite and recognition and reward strategy. We know that effective line management is key to staff wellbeing and that it is through our staff that we can enable the wellbeing of our students.

A range of leadership development opportunities have been implemented to enable our leaders, helping them to create the culture of an organisation genuinely connected with people. We have professional coaching and a mentoring programme with a specific focus on increasing diversity in our leadership teams.

Similarly, connection with and through our staff enables us to create an authentic culture. The company has a range of methods for communicating and engaging with employees these include:

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- 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;
- Providing training, career development and promotion of disabled persons.
- A regular all staff communication entitled 'Inside the Circle' that covers a range of topics and information pertinent to staff;
- Our Break the Cycle Anti-Racist Staff Network (with a paid Advocate role to lead this work) that meets regularly, is open to all, and contributes directly to company strategy;
- Our LGBTQ+ Allies Staff Network (with a paid Advocate role to lead this work) that meets regularly, is open to all, and contributes directly to company strategy;
- Our Gender Equality Network (with a paid Advocate role to lead this work) has been created in the last year;
- We are recruiting a paid Advocate Lead for our next staff network focussed on Disability;
- Accessibility plans are in place in all our settings; and
- We also run conferences and national training days to provide an opportunity for staff to hear about the strategic direction of the Trust and provide specific training.

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.

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

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

In OCL Contract Management is undertaken by contract managers within service directorates (e.g., IT or Property & Estates), supported by the National Procurement manager. Together, they ensure service levels are met and organisational needs are communicated. Formal reviews take place monthly, quarterly or annually, depending on value, risk and complexity. There are clear escalation processes in place to ensure that any service issues can be remedied quickly.

During 2022/23, OCL continued to develop the following areas:

- **Measuring and Reporting on performance** – in strategic contracts such as catering and waste, we use KPIs and data to motivate strong performance. For example, our waste management contract allows us to see recycling rates and trends which have increased since the introduction of a new 3 bin system in academies. In our catering contract, meal uptake is measured monthly so that those academies with low uptake are identified quickly and new initiatives implemented.
- **Strategically reducing our supply base** – a deliberate aggregation of spend across academies and regions has meant increased leverage with suppliers, improved spend visibility, and reduction of risk with fewer suppliers engaged.
- **Investment in Sustainability** – we have continued to invest in solutions and technology which make OCL a sustainable enterprise. With volatile energy markets, we invested in a programme to fit LED lighting across all our academies; this will save more than 2 million kWh of purchased electricity per year. We also continue to invest in solar solutions, implementing phase 2 of our solar panel installation across the estate, which along with phase 1 will generate an estimated further 3.4 million kWh per year. We have also started to investigate EV charging stations.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

We are committed to reducing our carbon footprint and reducing our impact on the environment. We continue to work towards our target of becoming a net zero educational organisation by 2030.

We are required to report our energy and carbon performance in this report as part of the government's policy on Streamlined Energy and Carbon Reporting (SECR).

Academy trusts with energy consumption of over 40,000kWh within the accounting period are required to report this information. This report relates only to Oasis Community Learning (OCL) and does not include any other Oasis group entities. Although OCL does not have direct control over the purchase of energy for PFI academies, and a small number of academies within local authority energy contracts, the data for these academies is included as is separated in the table below.

The table below shows OCL's energy performance for the past two academic years, as required under SECR. The 2021/22 figures have been restated and therefore differ slightly from last year's financial report, this is due to acquiring more accurate data since reporting.

The table shows that total energy consumption by OCL in 2022/23 was 46,815,049 kWh, a 10.7% drop from 2021/22 (52,400,949 kWh). The decrease is fairly uniform across the energy categories and therefore we believe this is generally down to cumulative efficiencies in behaviours - in many staff-controlled circumstances prompted by the energy market cost increases felt this year, but also, and particularly through student-led behaviours an increase in engagement in environmental sustainability.

Although we have completed a whole trust LED lighting switch project (more detail below) in the second half of the year, we believe we will see the positive impact of this in consumption reductions more visibly in

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2023/24 due to the gradual completion of this project and the majority of the switch taking place during lighter summer months. 2022/23 also saw the installation of PV solar panels at our Isle of Sheppey academy which will have reduced demand from grid electricity.

The only area that has seen an increase in consumption this year is business travel, where overall miles travelled rose by 45% (equivalent kWh was 30%). This is thought to be due to a delayed covid bounce back of travel with more colleagues returning to offices and visiting academies. Although the consumption from solar has increased this is due to system installation dates and subsequent increased capacity, overall electricity consumption has not increased.

OCL normalises this data using the total number of students for the academic year to allow comparison. The number of students last year was 32,872 (2021/22: 31,046). This means that energy consumption per student was 1,424 kWh (2021/22: 1,688), a reduction of 15.6%, successfully uncoupling energy consumption from a rise in student numbers and therefore showing positive progress in terms of energy efficiency and intensity.

In terms of carbon emissions for the scopes reported, we have reduced our overall market-based total from 6644 tCO₂e (2021/22) to 5880 tCO₂e over the last academic year, a 11.5% decrease. The normalised per student figure has seen a 16.4% reduction from 0.21 (2021/22) to 0.18. Operating at a higher capacity where the number of students and staff and more suited to the learning spaces they are occupying means our consumption of energy is more efficient and this is echoed through the subsequent emissions.

Electricity that does not come direct from PV systems on OCL academy roofs is procured from 100% renewable sources and backed by energy labels to evidence this. The scope 2 greenhouse gas emissions were therefore just 307 tCO₂e (market-based) instead of the 3113 tCO₂e (location-based) they would have been otherwise. The remaining emissions come from buildings where OCL does not have direct control over the electricity tariff, this is for most of our PFI academies and a small number of other academies where energy is the local authority contracted. Overall, these Scope 2 emissions account for about 5% of our scope 1&2 footprint and we have started conversations with the relevant parties to try to switch these remaining contracts to 100% renewable tariffs.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Scope	Category	Organisation area/activity	2021-22 academic year		2022-23 academic year		Annual comparisons	
			Consumption (kWh)	Emissions (tCO2e)	Consumption (kWh)	Emissions (tCO2e)	Consumption change	Emissions change
1	Scope 1 total		34,409,229	6,194	29,981,236	5,395	-12.9%	-12.9%
	Natural gas	Schools	26,592,751	4854	23,560,994	4310	-11.4%	-11.2%
		PFI & non OCL energy contracts	7,136,728	1303	5,761,777	1054	-19.3%	-19.1%
		Office	26,632	5	26,632	5	0.0%	0.2%
	District heat	Schools	549,000	5	549,000	5	0.0%	0.0%
Diesel	Minibuses	104,118	27	82,834	21	-20.4%	-21.1%	
2	Scope 2 total		17,466,300	3,253	16,150,724	3,113	-7.5%	-4.3%
	Electricity (location-based)	Schools	13,641,085	2638	12,174,456	2521	-10.8%	-4.4%
		PFI & non OCL energy contracts	3,159,054	611	3,039,882	588	-3.8%	-3.8%
		Office	20,927	4	21,624	4	3.3%	10.6%
		Solar	645,233	0	914,761	0	41.8%	0.0%
	Scope 2 total		17,466,300	321	16,150,724	307	-7.5%	-4.5%
	Electricity (market-based)	Schools	13,641,085	0	12,174,456	0	-10.8%	0.0%
		PFI & non OCL energy contracts	3,159,054	321	3,039,882	307	-3.8%	-4.5%
		Office	20,927	0	21,624	0	3.3%	0.0%
		Solar	645,233	0	914,761	0	41.8%	0.0%
3	Scope 3 total		525,420	129	683,089	178	30.0%	38.1%
	Petrol	Business travel	303,448	72	379,309	94	25.0%	29.7%
	Diesel		220,529	56	303,658	84	37.7%	49.8%
	Unknown		1,443	0	122	0	-91.6%	-91.8%
	Electric		-	-	-	-	0.0%	0.0%
Pupil numbers			31,046		32,872		5.9%	0.0%
Total Scope 1&2 (location-based)		51,875,529	9446	46,131,960	8508	-11.1%	-9.9%	
Normalised per pupil		1,671	0.30	1,403	0.26	-16.0%	-14.9%	
Total Scope 1&2 (market-based)		51,875,529	6514	46,131,960	5702	-11.1%	-12.5%	
Normalised per pupil		1,671	0.21	1,403	0.17	-16.0%	-17.3%	
Total Scope 1,2&3 (location-based)		52,400,949	9576	46,815,049	8687	-10.7%	-9.3%	
Normalised per pupil		1,688	0.31	1,424	0.26	-15.6%	-14.3%	
Total Scope 1,2&3 (market-based)		52,400,949	6644	46,815,049	5880	-10.7%	-11.5%	
Normalised per pupil		1,688	0.21	1,424	0.18	-15.6%	-16.4%	

Our methodologies for calculating these statistics are:

The primary methodology used in compiling this energy performance data was the Greenhouse Gas Reporting Protocol – Corporate Standard. The emissions factors have been sourced from BEIS using the 2022 and 2023 'Greenhouse gas reporting: conversion factors' tools and market-based electricity emissions factors direct from our energy broker through a certificate of origin, certified by the Carbon Trust. The intensity ratio metric is student numbers (tCO2e/student) as per the recommendation for the sector.

F-gas from air conditioning units is omitted due to inadequate data, however this is considered de minimis and therefore would not have a significant impact on the figures reported.

As part of an ongoing review of data quality we have identified some missing data in the previous years' energy consumption, these figures have therefore been re-baselined for improved accuracy and will show as different from previous SECR submissions and reporting.

All calculations and resultant analysis have been performed by a practitioner member of the Institute for Environmental Management and Assessment (PIEMA).

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Energy Efficiency Measures

OCL has taken a number of energy saving actions during 2022/23 and also utilises a range of measures to continually improve its energy efficiency operationally. These include:

- A trust-wide LED lighting project which is due to complete in October 2023. When complete this will have switched all academy lighting to LED bulbs, predicted to save ~around 2 million kWh per year, around 15% of annual electricity consumption.
- Use of the Energy Sparks platform to help track our consumption interactively and take actions both with Facilities and Operations teams, academy teaching staff and students. Our Eco Champion members of staff have undertaken training webinars, run energy audits and assemblies and used resources from this platform to help raise awareness of energy saving behaviours within the academic year.
- Proactive behavioural change communications such as “switch off stickers” and holiday switch off checklists to promote positive behaviours amongst staff and students. Other energy and carbon campaigns will be run throughout this year with a particular focus on being “climate considerate” as per one of our key trust environmental sustainability commitments in Spring term.
- Information gathering on academy BMS’ to review their effectiveness and understand the requirement for these to be updated.
- Mapping the training needs for all staff with regards to environmental sustainability so that they have the skills, knowledge and competence to embed sustainability within their roles.
- Flexible working for national functions to reduce travel requirements.

Carbon Saving Measures

Energy efficiencies will naturally lead to reductions in our carbon emissions and this is where our efforts have concentrated on up until now. However, as we gain in knowledge and understanding of our carbon footprint as a whole there are several activities we have and will be undertaking to decarbonise our operations and ensure our staff, students and partners are taking climate action. These include the following:

- A new environmental sustainability policy is currently undergoing approval to be launched shortly. Our organisational one plan (five-year strategy) has environmental sustainability as one of its 12 core strands and specific strategy detail is being developed to support this.
- Recruited a full time National Environmental and Sustainability Manager to lead environmental sustainability across the trust including building a strategy, to which carbon and energy will be central as will engaging with staff and students to create positive behavioural change around this topic.
- To support this, we have an Environmental Sustainability Steering Group with representatives from our main trust functions and sponsored by our COO whom meeting monthly to drive and govern environmental sustainability at a senior level. Members underwent the IEMA certified Environmental Sustainability Awareness training this summer to aid their knowledge and skills in this area.
- Switched all trust-procured electricity to a 100% renewable tariff, making this the standard year-on-year and we are in conversations with local authorities and PFI supplied energy providers to also make the switch.
- Solar PV systems were installed out to 13 academies (14 sites) under the Eden partnership phase 1. 19 other academies have existing solar PV systems in place. With phase 2 of this project, we are looking to extend this to 27 more academies, including increasing the capacity of some existing systems.
- Established a baseline Scope 1 and 2 carbon footprint and modelling the annual reductions that will be needed to meet our net zero carbon target by 2030 using the science-based targets initiative guidelines. We will be measuring our Scope 3 carbon footprint this academic year (2023/24).
- Successfully bid for Low Carbon Skills Funding to create 18 academy heat decarbonisation plans. These academies are where our gas boilers are coming to the end of their life and the work will

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

create detailed and costed options to replace gas with a low carbon heating alternative as well as creating energy efficiencies.

- Ten energy audits with recommendations reports have been written for a mix of our academies which are helping to inform our energy management plan and budget planning.
- We work closely with our main catering supplier, Sodexo, to reduce the carbon footprint of meals through menu choices, student awareness (taster sessions, campaigns and climate labelling) and reducing waste.
- Eight of our academies achieved an Eco Schools green flag award last year, two with distinction and one with merit and we are targeting all academies in the trust to submit an application this year.

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.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

The audit business of Haines Watts Birmingham LLP was acquired by Cooper Parry Group Limited on 14 November 2023, Accordingly, Haines Watts Birmingham LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

This annual report of the Directors under the Charities Act 2011 and Companies Act 2006 was approved by the Board on 02 May 2024 including in their capacity as Company Directors the strategic report contained therein and is signed as authorised on its behalf by:

A handwritten signature in black ink, appearing to read 'M McAllister', written in a cursive style.

M McAllister
Chairman

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

Opinion

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 2023 which comprise the Consolidated Statement of Financial Activities (incorporating a Consolidated Income and Expenditure Account), Consolidated Balance Sheet, Company Balance Sheet, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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's or 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees (Directors' report and Strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees (Directors' report and Strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (Directors' report and Strategic report).

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

- 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; or
- we have not received all the information and explanations we require for our audit.

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's 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the group. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Companies Act 2006, the Charities Act 2011 and Charities SORP (FRS102) and, for OCL only, the Academies Accounts Direction 2022 to 2023 and the Academy Trust Handbook, issued by the ESFA.

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

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: the 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 (the trustees/directors) 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 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.

Our audit procedures included, but were not limited to:

- making enquires of management and trustees as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- for OCL, reviewing the work of the internal auditor;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates;
- review of minutes of meetings of those charged with governance, and any relevant correspondence with Charity Commission, ESFA and HMRC.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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.

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

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.



Kevin Hodgetts (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
CUBO Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3 AX

07 May 2024

OASIS CHARITABLE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income & Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	General £000	Designated £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
INCOME FROM:						
Donations and grants	2	3,063	220	16,870	20,153	15,223
Trading and other	3	2,671	-	1,633	4,304	3,582
Investments – interest income		2,196	-	-	2,196	347
Charitable activities	4	<u>4,720</u>	<u>321</u>	<u>245,579</u>	250,620	<u>231,438</u>
TOTAL		<u>12,650</u>	<u>541</u>	<u>264,082</u>	277,273	<u>250,590</u>
EXPENDITURE ON:						
Raising funds	5	2,586	-	-	2,586	2,219
Fundraising trading costs	6	281	-	-	281	229
Charitable activities	7	7,317	861	266,212	274,390	261,308
TOTAL		<u>10,184</u>	<u>861</u>	<u>266,212</u>	277,257	<u>263,756</u>
Net income/(expenditure)		2,466	(320)	(2,130)	16	(13,166)
Transfers between funds		(952)	227	725	-	-
Net gains on revaluation of fixed assets		-	210	-	210	47
Actuarial gain/(loss) on defined benefit pension schemes		-	-	11,599	11,599	133,409
Net movement in funds		1,514	117	10,194	11,825	120,290
At 1 September 2022		<u>8,646</u>	<u>2,446</u>	<u>391,288</u>	<u>402,380</u>	<u>282,090</u>
At 31 August 2023		<u>10,160</u>	<u>2,563</u>	<u>401,482</u>	414,205	<u>402,380</u>

The notes on pages 30 to 62 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
COMPANY NUMBER: 02818823
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	13		372,929		376,813
CURRENT ASSETS					
Stock		34		25	
Debtors	14	14,470		16,183	
Cash at bank and in hand		<u>65,513</u>		<u>57,479</u>	
		80,017		73,687	
CREDITORS: amounts falling due within one year	15	<u>(34,122)</u>		<u>(33,281)</u>	
NET CURRENT ASSETS			<u>45,895</u>		<u>40,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			418,824		417,219
CREDITORS: amounts falling due after more than one year	16		<u>(550)</u>		<u>(594)</u>
NET ASSETS EXCLUDING PENSION LIABILITY			418,274		416,625
Pension scheme liability	16		<u>(4,069)</u>		<u>(14,245)</u>
NET ASSETS INCLUDING PENSION LIABILITY			<u>414,205</u>		<u>402,380</u>
FUNDS					
Unrestricted funds	18				
General			10,160		8,646
Designated			<u>2,563</u>		<u>2,446</u>
			12,723		11,092
Restricted funds	19		<u>401,482</u>		<u>391,288</u>
			<u>414,205</u>		<u>402,380</u>

The financial statements were approved by the Board of Directors and authorised for issue on 02 May 2024.



M McAllister
Chairman

The notes on pages 30 to 62 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
COMPANY NUMBER: 02818823
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£000	£000	£000	£000
CURRENT ASSETS					
Debtors	14	80		301	
Cash at bank and in hand		<u>792</u>		<u>545</u>	
		872		846	
CREDITORS: amounts falling due within one year	15	<u>(383)</u>		<u>(235)</u>	
NET CURRENT ASSETS			<u>489</u>		<u>611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			489		611
CREDITORS: amounts falling due after more than one year	16		<u>-</u>		<u>-</u>
NET ASSETS			<u>489</u>		<u>611</u>
FUNDS					
Unrestricted funds					
General			345		239
Designated			<u>110</u>		<u>146</u>
			455		385
Restricted funds			<u>34</u>		<u>226</u>
			<u>489</u>		<u>611</u>

The result of the company for the year was a deficit of £121,413 (2022: surplus of £320,568).

The financial statements were approved by the Board of Directors and authorised for issue on 02 May 2024.



M McAllister
Chairman

The notes on pages 30 to 62 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Company 2023 £000	Group 2023 £000	Company 2022 £000	Group 2022 £000
Cash flow statement					
Net cash (used in)/provided by operating activities	22	247	3,958	235	8,287
Net cash provided by/(used in) investing activities	22		4,060	-	1,688
Net cash used in financing activities	22		16	-	16
		<u>247</u>	<u>8,034</u>	<u>235</u>	<u>9,991</u>
Reconciliation of net cash flow movements to net funds					
Net increase/(decrease) in cash in the year		247	8,034	235	9,991
At 1 September 2022		<u>545</u>	<u>57,436</u>	<u>310</u>	<u>47,445</u>
At 31 August 2023		<u>792</u>	<u>65,470</u>	<u>545</u>	<u>57,436</u>
Consisting of:					
Cash and cash equivalents		792	65,513	545	57,479
Bank loan		<u>-</u>	<u>(43)</u>	<u>-</u>	<u>(43)</u>
		<u>792</u>	<u>65,470</u>	<u>545</u>	<u>57,436</u>

The notes on pages 30 to 62 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 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

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 2022. 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 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 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 April 2025) 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 2023

1. ACCOUNTING POLICIES (continued)

Going concern (continued)

The largest entity of the group, Oasis Community Learning, a multi-academy trust, has fully considered the going concern status of the organisation 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 23/24 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 and student numbers reduce.

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. For other entities in the group, the Directors have confirmed that the major sources of grant funding are committed.

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 pages 10 to 11.

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 2023

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 2023

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 and 2% straight line
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 2023

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 29, 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 2023

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 2023

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023

2. DONATIONS AND GRANTS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Donations and gifts	2,479	71	696	3,246	2,764
Grants	584	149	16,174	16,907	12,459
	3,063	220	16,870	20,153	15,223

Of the £15,223k received in the prior year, £3,441k was unrestricted income, £136k was designated income and £11,646k was restricted income.

3. OTHER TRADING

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Rent and associated services income	2,671	-	1,633	4,304	3,582
	2,671	-	1,633	4,304	3,582

Of the £3,582k received in the prior year, £1,971k was unrestricted income and £1,611k was restricted income.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Fees from nursery provision	-	189	-	189	216
Rental income	1,980	-	3	1,983	1,997
Service level agreements	1,533	129	50	1,712	1,449
Educational operations (see breakdown below)	-	-	245,002	245,002	225,525
Other goods and services	1,207	3	524	1,734	2,251
	4,720	321	245,579	250,620	231,438

Of the total income of £231,438k received in the prior year, £4,726k was unrestricted income, £393k was designated and £226,319k was restricted income.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. INCOME FROM CHARITABLE ACTIVITIES (continued)

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

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	<i>Total 2022 £'000</i>
DfE/ESFA Grants				
General Annual Grant	-	205,968	205,968	<i>187,802</i>
Start-up Grants	-	115	115	<i>150</i>
Other DfE ESFA Grants:				
UIFSM	-	1,172	1,172	<i>1,154</i>
Pupil Premium	-	16,899	16,899	<i>15,688</i>
Others	-	-	-	<i>1,201</i>
COVID-19 additional funding (DFE/ESFA)				
Catch-up premium	-	1,864	1,864	<i>1,967</i>
Other (DfE/ESFA) COVID-19 funding	-	2,281	2,281	<i>1,874</i>
	<u>-</u>	<u>228,299</u>	<u>228,299</u>	<u><i>209,836</i></u>
Other Government Grants				
Local Authority Grants	-	13,410	13,410	<i>12,646</i>
Special Educational Grants And Projects	-	641	641	<i>357</i>
COVID-19 additional funding (Non-DFE/ESFA)				
Other COVID-19 funding	-	-	-	<i>264</i>
	<u>-</u>	<u>14,051</u>	<u>14,051</u>	<u><i>13,267</i></u>
Other Income				
Catering income	-	2,652	2,652	<i>2,422</i>
	<u>-</u>	<u>245,002</u>	<u>245,002</u>	<u><i>225,525</i></u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2023 £000	<i>Total 2022 £000</i>
Income generation	1,940	-	-	1,940	1,664
Communication	646	-	-	646	555
	<u>2,586</u>	<u>-</u>	<u>-</u>	<u>2,586</u>	<u>2,219</u>

The £2,219k 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 2023 £000	<i>Total 2022 £000</i>
Income generation	320	968	402	250	1,940	1,664
Communication	107	323	134	82	646	555
	<u>427</u>	<u>1,291</u>	<u>536</u>	<u>332</u>	<u>2,586</u>	<u>2,219</u>

6. FUNDRAISING TRADING COSTS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2023 £000	<i>Total 2022 £000</i>
Trading subsidiaries costs	281	-	-	281	229
	<u>281</u>	<u>-</u>	<u>-</u>	<u>281</u>	<u>229</u>

The £229k 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 2023

7. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds £000	Designated Funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Oasis Charitable Trust	1,199	215	1,014	2,428	2,056
Oasis International Association	2	-	276	278	198
Oasis Community Learning	-	-	260,187	260,187	248,930
Oasis IT Services	204	-	-	204	287
Oasis Restore	-	-	655	655	-
Stop the Traffik	1,416	-	265	1,681	1,148
Traffik Analysis Hub	90	-	-	90	426
Oasis Community Housing	2,960	73	1,256	4,289	4,129
Oasis Community Partnerships	1,446	573	2,559	4,578	4,134
	7,317	861	266,212	274,390	261,308

Of the £261,308k direct charitable expenditure in the prior year, £6,370k was unrestricted, £755k designated and £254,183k restricted.

Charitable expenditure analysis

	Staff costs £000	Other direct costs £000	Premises costs £000	Support costs £000	Total 2023 £000	Total 2022 £000
Oasis Charitable Trust	1,302	961	52	113	2,428	2,056
Oasis International Association	-	266	-	12	278	198
Oasis Community Learning	146,461	12,072	27,525	74,129	260,187	248,930
Oasis IT Services	-	204	-	-	204	287
Oasis Restore	334	186	8	127	655	-
Stop the Traffik	1,435	137	10	99	1,681	1,148
Traffik Analysis Hub	-	58	-	32	90	426
Oasis Community Housing	2,524	852	51	862	4,289	4,129
Oasis Community Partnerships	2,903	1,353	210	112	4,578	4,134
	154,959	16,089	27,856	75,486	274,390	261,308

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. SUPPORT COSTS ALLOCATION

	Staff	Other	Governance	Total	<i>Total</i>
	£000	£000	£000	2023	<i>2022</i>
				£000	<i>£000</i>
<i>Cost of raising funds</i>					
Fundraising & Marketing	187	62	-	249	322
Communications	62	21	-	83	108
	<u>249</u>	<u>83</u>	<u>-</u>	<u>332</u>	<u>430</u>
 <i>Charitable activities</i>					
Oasis Charitable Trust	76	6	31	113	158
Oasis International Association	-	12	-	12	-
Oasis Community Learning	40,374	33,463	292	74,129	82,814
Oasis IT Services	-	-	-	-	-
Oasis Restore	127	-	-	127	-
Stop the Traffik	35	40	24	99	106
Traffik Analysis Hub	-	29	3	32	-
Oasis Community Housing	539	268	55	862	698
Oasis Community Partnership	54	55	3	112	110
	<u>41,205</u>	<u>33,873</u>	<u>408</u>	<u>75,486</u>	<u>83,886</u>

9. GOVERNANCE

	Total	<i>Total</i>
	2023	<i>2022</i>
	£000	<i>£000</i>
Remuneration paid to Group auditor:		
Parent audit fees	31	29
Subsidiaries audit fees	69	62
Non-audit services	21	19
Remuneration paid to subsidiary company auditors		
Audit fees	60	43
Non-audit services	-	-
Legal fees	203	115
Trustees indemnity insurance	5	5
Other costs	3	20
	<u>392</u>	<u>293</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. STAFF COSTS (GROUP)

	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	143,429	<i>131,219</i>
Social security costs	14,922	<i>13,665</i>
Pension costs	28,714	<i>41,957</i>
	<hr/>	<hr/>
Total staff costs	187,065	<i>186,841</i>

The pension costs above include £28,213,000 (2022: £41,552,000) for the Oasis Community Learning defined benefit schemes and £453,000 (2022: £405,000) 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:

	2023	<i>2022</i>
	£000	<i>£000</i>
Redundancy payments	27	<i>148</i>
Severance payments	238	<i>76</i>
	<hr/>	<hr/>
	265	<i>224</i>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £172,709 (2022: £65,413). Individually these were for £49,999, £22,500, £20,000, £15,000, £13,500, £11,115, £10,516, £7,500, £6,000, £5,000, £4,079 and £2,500. 4 of the 17 payments made resulted in £nil non-statutory/non-contractual payments. 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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	1,821	<i>1,748</i>
Academies non-teaching staff	2,520	<i>2,463</i>
Charitable activities	247	<i>235</i>
Fund generating activities	8	<i>8</i>
Central Management and support	196	<i>190</i>
	<hr/>	<hr/>
	4,792	<i>4,644</i>

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 2023

10. STAFF COSTS (GROUP) (continued)

Higher paid staff

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

	2023	2022
£60,001 - £70,000	131	105
£70,001 - £80,000	53	35
£80,001 - £90,000	26	17
£90,001 - £100,000	20	20
£100,001-£110,000	17	8
£110,001-£120,000	3	3
£120,001-£130,000	9	8
£130,001-£140,000	2	3
£140,001-£150,000	2	2
£150,001-£160,000	3	1
£180,001-£190,000	1	-
£240,001-£250,000	1	1

193 (2022: 144) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2023 pension contributions for these staff amounted to £3,440,221 (2022: £2,579,815).

59 (2022: 49) of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2023 pension contributions for these staff amounted to £834,187 (2022: £697,992). 2 staff members paid into both schemes.

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 £2,461,161 (2022: £2,386,670). The prior year comparative for OCL has been updated to correct a double count in pensions and NI costs.

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. 8 (2022: 9) Directors were reimbursed for travel and subsistence of £3,601 (2022: £2,254) during the year.

During the year the Group paid professional indemnity insurance on behalf of the Directors amounting to £5,000 (2022: £5,000).

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. NET MOVEMENT IN FUNDS

	2023	<i>2022</i>
	£000	<i>£000</i>
Net movement in funds is arrived at after charging:		
Depreciation of fixed assets	10,023	8,223
Auditors' remuneration:		
- Audit fees for this year (parent)	31	29
- Audit fees for this year (subsidiaries)	129	105
- Professional fees for non-audit	21	19
Operating Leases:		
- Plant and machinery	249	56
- Other Leases	1,803	6,555
Interest payable on bank loan	34	16

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 2022	2,176	471,990	6,856	15,388	496,410
Additions	3	3,459	843	1,639	5,944
Revaluations	182	(20)	-	-	162
Disposals	(14)	(24)	(2,508)	(102)	(2,648)
At 31 August 2023	<u>2,347</u>	<u>475,405</u>	<u>5,191</u>	<u>16,925</u>	<u>499,868</u>
Depreciation					
At 1 September 2022	87	107,606	4,334	7,570	119,597
Charge for the year	42	7,570	1,042	1,369	10,023
Impairment/(revaluation)	(39)	(8)	-	-	(47)
On disposals/transfers	-	(24)	(2,508)	(102)	(2,634)
At 31 August 2023	<u>90</u>	<u>115,144</u>	<u>2,868</u>	<u>8,837</u>	<u>126,939</u>
Net book value					
At 1 September 2022	<u>2,089</u>	<u>364,384</u>	<u>2,522</u>	<u>7,818</u>	<u>376,813</u>
At 31 August 2023	<u>2,257</u>	<u>360,261</u>	<u>2,323</u>	<u>8,088</u>	<u>372,929</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. DEBTORS

	Company	Group	<i>Company</i>	<i>Group</i>
	2023	2023	<i>2022</i>	<i>2022</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Trade debtors	40	2,327	234	3,297
Sundry debtors	11	2,331	16	2,676
Due from group undertakings	26	-	33	-
Prepayments and accrued income	3	9,812	18	10,210
	<u>80</u>	<u>14,470</u>	<u>301</u>	<u>16,183</u>

15. CREDITORS: amounts falling due within one year

	Company	Group	<i>Company</i>	<i>Group</i>
	2023	2023	<i>2022</i>	<i>2022</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loan	-	43	-	43
Trade creditors	88	7,200	74	11,339
Owed to group undertakings	62	-	26	-
Other taxes and social security costs	23	3,380	-	3,082
Accruals and deferred income	135	16,861	-	13,727
Other creditors	75	6,638	135	5,090
	<u>383</u>	<u>34,122</u>	<u>235</u>	<u>33,281</u>

Deferred Income including above

At 1 September	-	5,215	10	3,846
Resources deferred in the year	135	6,799	-	5,215
Amounts released in year	-	(5,215)	(10)	(3,846)
Deferred income at 31 August	<u>135</u>	<u>6,799</u>	<u>-</u>	<u>5,215</u>

£6,374k of the deferred income above relates to OCL. OCL was holding funds received in advance for rates rebates, academy growth, recovery and tutoring funding, 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.

Included in other creditors are loans of £35,000. A total of £23,000 is in respect of 0% loans from Salix, taken in 2015 over a period of 10 years for energy efficiency improvements on properties; and £9,000 are 0% Salix loans for the same use but inherited on conversion with Oasis Academy Sholing in 2018, also maturing in 2025/26. Loan repayments are made every six months by way of deduction from monthly GAG payments issued by the ESFA.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. CREDITORS: amounts falling due after one year

	Company	Group	<i>Company</i>	<i>Group</i>
	2023	2023	<i>2022</i>	<i>2022</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loans	-	523	-	535
Other creditors	-	27	-	59
	<u>-</u>	<u>550</u>	<u>-</u>	<u>594</u>
 Pension scheme liability (Note 29)	 <u>-</u>	 <u>4,069</u>	 <u>-</u>	 <u>14,245</u>

The bank loan is secured by way of a legal charge over part of the property portfolio. The repayments are spread over 25 years but the remaining balance is fully repayable after 10 years (August 2026). 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)

	2023	<i>2022</i>
	£000	<i>£000</i>
General Funds:		
At 1 September	8,646	7,757
Net movement in general funds	1,514	889
At 31 August	<u>10,160</u>	<u>8,646</u>
	-	-
Designated Funds:		
At 1 September	2,446	2,312
Net movement in designated funds	117	134
At 31 August	<u>2,563</u>	<u>2,446</u>
	-	-
General	10,160	8,646
Designated	2,563	2,446
	<u>12,723</u>	<u>11,092</u>

Designated funds are held within three subsidiaries: OCT, OCP and OAH. The designated funds within OCT relate to funds set aside to deliver some key projects identified in 2024. 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, property development fund, refurbishment fund, maintenance fund, systems upgrade fund and housing management fund.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. UNRESTRICTED FUNDS (Group) (continued)

Transfer between funds are:

	Unrestricted Funds		Restricted Funds	Total	Total
	General	Designated			
	2023	2023			
	£000	£000	£000	£000	£000
Oasis Community Learning	(1,052)	-	1,052	-	-
Oasis Charitable Trust	65	27	(92)	-	-
Oasis Community Partnerships	19	209	(228)	-	-
Oasis International Association	7	-	(7)	-	-
Oasis Community Housing	9	(9)	-	-	-
	<u>(952)</u>	<u>227</u>	<u>725</u>	<u>-</u>	<u>-</u>

The OCL transfer of £1,052,000 is a transfer from restricted asset funds.

The transfers within OCT relate to setting aside designated funds for specific projects in 2024 and an adjustment to restricted funding for one project.

The 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)

	1 Sept	Income	Expenditure	Gains, (Losses), Transfers	31 Aug
	2022				2023
	£000	£000	£000	£000	£000
Oasis Charitable Trust	226	916	(1,016)	(92)	34
Oasis International Assoc.	20	269	(276)	(7)	6
OCL	403,236	254,443	(258,762)	1,052	399,969
OCL Pension Fund	(14,245)	-	(1,423)	11,599	(4,069)
Oasis Restore	-	3,492	(655)	-	2,837
Stop the Traffik Campaign	81	220	(265)	-	36
Oasis Community Housing	453	1,350	(1,256)	-	547
Oasis Community Partnerships	1,517	3,392	(2,559)	(228)	2,122
	<u>391,288</u>	<u>264,082</u>	<u>(266,212)</u>	<u>12,324</u>	<u>401,482</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	15,050	228,378	(223,785)	(5,067)	14,576
UIFSM	-	1,172	(1,172)	-	-
Pupil Premium	-	16,899	(16,899)	-	-
Other restricted income	(16)	186	(172)	2	-
Pension reserve	(14,245)	-	(1,423)	11,599	(4,069)
	<u>789</u>	<u>246,635</u>	<u>(243,451)</u>	<u>6,534</u>	<u>10,507</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	4,279	-	-	(344)	3,935
ICT Capital Grants	762	-	-	(3)	759
DfE/ESFA Capital Grants	9,867	7,297	(5,614)	(522)	11,028
Local Authority Capital Grants	-	511	(511)	-	-
Designated Capital from GAG	55	-	(821)	1,423	657
DfE Capital Grants and donations in kind	372,416	-	(9,971)	5,483	367,928
Private Capital Sponsorship	308	-	-	80	388
	<u>387,687</u>	<u>7,808</u>	<u>(16,917)</u>	<u>6,117</u>	<u>384,695</u>
Total Restricted Funds	388,476	254,443	(260,368)	12,651	395,202
Unrestricted Funds	6,830	6,132	(2,570)	(1,052)	9,340
Total Funds	<u>395,306</u>	<u>260,575</u>	<u>(262,938)</u>	<u>11,599</u>	<u>404,542</u>

Under the funding agreement with the Secretary of State, the company was not subject to limits on the amount of GAG that it could carry forward at 31 August 2023.

Other Restricted Funds

Other restricted funds are in respect of grants and respective expenditure for Community based projects.

DfE/ESFA Capital Grants

DfE/ESFA Capital Income received during the year totalled £7,808,000 including £4,448,000 from the School Condition Allocation and a further £2,026,000 in respect of developments on Oasis Academy Clarksfield (£108k), the final phase of the new build for Oasis Academy Silvertown (£1,010k), expansion of the school hall at Oasis Academy Sholing (£596k) and other smaller LA funded projects (£16k). Furthermore £1,319k was received as additional funds via the Energy Efficiency Grant, which was utilised on our on-going LED installation and other energy initiatives across the estate. Funds going unspent at the year-end were predominantly in respect of School Condition Allocation, which is being spent over the next year in a series of major improvement programmes spread throughout the country.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023	<i>Balance at 1 September 2022 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2023 £'000
Unrestricted funds	239	1,283	(1,242)	65	345
Designated funds	146	152	(215)	27	110
Restricted funds	226	916	(1,016)	(92)	34
	611	2,351	(2,473)	-	489

Funds at 31 August 2022	<i>Balance at 1 September 2021 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2022 £'000
Unrestricted funds	185	1,365	(1,121)	(190)	239
Designated funds	-	-	-	146	146
Restricted funds	105	1,054	(977)	44	226
	290	2,419	(2,098)	-	611

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	570	2,080	370,279	372,929
Current assets	11,448	483	68,086	80,017
Current liabilities	(1,335)	-	(32,787)	(34,122)
Long term liabilities	(523)	-	(4,096)	(4,619)
	10,160	2,563	401,482	414,205

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP (Continued)

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	<i>Total funds 2022 £</i>
Tangible fixed assets	520	1,980	374,313	376,813
Current assets	10,061	469	63,157	73,687
Current liabilities	(1,400)	(3)	(31,878)	(33,281)
Long term liabilities	(535)	-	(14,304)	(14,839)
	<u>8,646</u>	<u>2,446</u>	<u>391,288</u>	<u>402,380</u>

22. GROSS CASH FLOWS

	Company 2023 £000	Group 2023 £000	Company 2022 £000	Group 2022 £000
Cash flows from operating activities				
Net income	(121)	16	321	(13,166)
Depreciation	-	10,023	-	8,223
Capital Grants from DfE	-	(7,808)	-	(6,844)
Interest receivable	-	(2,196)	-	(347)
Net Pension cost	-	1,423	-	17,197
Decrease in stock	-	(9)	-	33
Decrease/(Increase) in debtors	221	1,713	(89)	264
(Decrease)/Increase in creditors	<u>147</u>	<u>796</u>	<u>3</u>	<u>2,927</u>
Net Cash (used in)/provided by Operating Activities	247	3,958	235	8,287
Cash flows from investing activities				
Interest received	-	2,196	-	347
Acquisition of tangible fixed assets	-	(5,944)	-	(5,503)
Sale of tangible fixed assets	-	-	-	-
Capital grants from DfE	-	7,808	-	6,844
Net Cash used in Investing Activities	-	4,060	-	1,688
Cash flows from financing activities				
Other creditors	-	-	-	-
Interest on loan	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. ANALYSIS OF CHANGES IN NET DEBT

	<i>1 Sep 2022</i>	Cash flows	Non-cash movements	31 August 2023
	<i>£000</i>	£000	£000	£000
Cash and cash equivalents	57,479	8,034	-	65,513
Debt within 1 year	(43)	-	-	(43)
	<u>57,436</u>	<u>8,034</u>	<u>-</u>	<u>65,470</u>
Debt due after 1 year	(594)	-	71	(523)
	<u>(594)</u>	<u>-</u>	<u>71</u>	<u>(523)</u>
Total	<u>56,842</u>	<u>8,034</u>	<u>71</u>	<u>64,947</u>

24. CAPITAL COMMITMENTS

OCL has contractual capital commitments at the 31 August 2023 of £1,887,472 (2022: £1,588,381). Capital commitment arose in both years due to the timing of building projects which were on-going over the 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 2023 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£'000	£'000
Amounts due within one year	1,291	1,889
Amounts due within two to five years	143	1,212
Amounts due in over five years	<u>-</u>	<u>-</u>
	<u>1,434</u>	<u>3,101</u>

Private Finance Initiative

At 31 August 2023 the total of the Company's future commitments under private finance initiative arrangements was:

	2023	2022
	£'000	£'000
Amounts due within one year	5,624	4,720
Amounts due within two to five years	20,149	17,705
Amounts due in over five years	<u>36,416</u>	<u>33,407</u>
	<u>62,189</u>	<u>55,832</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Operating Leases – Oasis Aquila Housing Ltd

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Expiring within one year	1	5
Expiring within two to five years	-	-
	<u>1</u>	<u>5</u>

26. CONTINGENT LIABILITY

There are no contingent liabilities to report for the year ended 31 August 2023 or for the previous year ended 31 August 2022.

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
FOR THE YEAR ENDED 31 AUGUST 2023

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)	2,350	(2,472)	(122)	872	(383)	489
Oasis Community Learning (company number: 5398529)	272,174	(262,938)	9,236	440,668	(36,126)	404,542
STOP THE TRAFFIK (company number: 6657145, charity number: 1127321)	1,134	(1,730)	(596)	314	(192)	122
Traffik Analysis Hub (company number: 114511182, charity number: 1192933)	217	(350)	(133)	189	(157)	32
Oasis Restore Trust (company number: 14489313)	3,492	(655)	2,837	3,431	(594)	2,837
Oasis Aquila Housing (company number: 05300083, charity number: 1107554)	4,726	(4,622)	104	4,101	(989)	3,112
Oasis Community Partnerships (company number: 08749179, charity number: 1163889) – consolidated results	5,351	(4,848)	503	3,335	(333)	3,002
Oasis IT Services Limited (company number: 05720249)	213	(202)	11	235	(172)	63

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. 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 Bath (Co No. 07236345, Charity No. 1138904)
Oasis Community Hub Hadley (Co No. 07236762, Charity No. 1138871)
Oasis Community Hub Oldham (Co No. 07356565, Charity No. 1138862)
Oasis Community Hub Waterloo (Co No. 07237305, Charity No. 1136965)
Oasis Lord's Hill (Co No. 07236269, Charity No. 1138872)

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 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 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)

All 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.

29. RELATED PARTY TRANSACTIONS

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

- Cross charged to Oasis Community Learning:
 - Shared Staff £416,790 (2022: £409,046) support and administrative staff, governance and chaplaincy.
 - Office space (rent and facilities) £1,680 (2022: £1,185).

29. RELATED PARTY TRANSACTIONS (Continued)

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

- Cross-charged from Oasis Community Learning:
 - Shared Staff £491,053 (2022: £314,311) including a portion for senior management, community hub and Secure School support working.
 - Office space (rent and facilities) £45,353 (2022: £18,123).
 - IT infrastructure £42,602 (2022: £42,185).At year end a balance of £31,623 (2022: £25,836) was owed by OCT to OCL.
- Cross charged to STOP THE TRAFFIK: Support for Finance, HR, Governance and Office Costs £34,140 (2022: £36,468).
At year end a balance of £292 (2022: £1,065 owed by STT to OCT) was owed to STT by OCT.
- Cross charged to Oasis Community Partnerships: support for Finance and HR £270,581 (2022: £240,514).
At year end £28,779 (2022: £2,074) was owed to OCT from OCP.
- At year end £20,650 (2022: £19,257) 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 23rd April 2021, our relationship with Place2Be started many years before this. John Murphy resigned as OCL's CEO with effect 31 August 2023.

During the year ended 31 August 2023 the company paid £215,347 (2022: £105,826) to Place2Be for the provision of mental health support workers including targeted counselling for children experiencing emotional difficulties in several of our academies.

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

The company purchased mentoring services for vulnerable students from The Tutor Trust totalling £193,749 (2022: £54,839) 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. Mr N Bent resigned as The Tutor Trust's CEO with effect from 31 December 2022.

All transactions with these related parties were declared and approved by the ESFA in advance of contractual arrangements being arranged and transactions occurring.

There were no other related party transactions.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

30. 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 multi-employer 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 2020 and of the LGPS 31 March 2022.

The total pension cost to Company during the year ended 31 August 2023 was £28,213,000 (2022: £41,552,000) of which £17,745,000 (2022: £24,299,000) relates to the TPS and £10,468,000 (2022: £17,197,000) relates to the LGPS.

Contributions amounting to £3,084,000 were payable to the schemes at 31 August 2023 (2022: £2,824,000) and are included within creditors, of which £2,069,000 (2022: £1,920,000) relates to the TPS and £1,016,000 (2022: £904,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2023 and included within creditors were £843,000 (2022: £659,000).

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2023. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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 2023 published by HM Treasury. 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 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy).

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

30. PENSION OBLIGATIONS (continued)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 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 and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £17,745,000 (2022: £16,559,000). 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

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 of Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department of Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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 2023 was £12,833,000 (2022: £11,194,000) of which employer's contribution totalled £9,665,000 (2022: £8,415,000) and employees' contributions totalled £3,168,000 (2022: £2,780,000).

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

Gross Salary	Employee's contribution
Up to £16,500	5.50%
£16,501 - £25,900	5.80%
£25,901 to £42,100	6.50%
£42,101 to £53,300	6.80%
£53,301 to £74,700	8.50%
£74,701 to £105,900	9.90%
£105,901 to £124,800	10.50%
£124,801 to £187,200	11.40%
Over £187,201	12.50%

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

30. PENSION OBLIGATIONS (continued)

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	22.55%
OA John Williams	Avon	22.55%
OA Connaught	Avon	22.55%
OA Brightstowe	Avon	22.55%
OA Bank Lease	Avon	22.55%
OA Long Cross	Avon	22.55%
OA Brislington	Avon	22.55%
OA Marksbury Road	Avon	22.55%
OA Shirley Park	Croydon	23.20%
OA Coulsdon	Croydon	21.70%
OA Byron	Croydon	20.80%
OA Ryelands	Croydon	25.60%
OA Arena	Croydon	22.90%
OCL Head Office	Enfield	16.80%
OA Hadley	Enfield	16.80%
OA Enfield	Enfield	16.80%
OA Wintringham	East Riding	15.21%
OA Parkwood	East Riding	15.21%
OA Nunsthorpe	East Riding	15.21%
OA Immingham	East Riding	15.21%
OA Henderson Avenue	East Riding	15.21%
OA Oldham	Greater Manchester	18.56%
OA Media City UK	Greater Manchester	18.56%
OA Limeside	Greater Manchester	18.56%
OA Harpur Mount	Greater Manchester	18.56%
OA Aspinall	Greater Manchester	18.56%
OA Temple	Greater Manchester	18.56%
OA Broadoak	Greater Manchester	18.56%
OA Clarksfield	Greater Manchester	18.56%
OA Leesbrook	Greater Manchester	18.56%
OA Mayfield	Hampshire	17.90%
OA Lords Hill	Hampshire	17.90%
OA Sholing	Hampshire	17.90%
OA Pinewood	Havering	21.80%
OA Skinner Street	Kent	22.50%
OA Isle Of Sheppey	Kent	22.50%
OA South Bank	Lambeth	21.60%
OA Johanna Primary	Lambeth	21.60%
OA Silvertown	Newham	15.60%
OA Don Valley	South Yorkshire	17.60%

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

30. PENSION OBLIGATIONS (continued)

OA Firvale	South Yorkshire	17.60%
OA Watermead	South Yorkshire	17.60%
OA Lister Park	West Yorkshire	15.77%
OA Putney	Wandsworth	20.42%
OA Longmeadow	Wiltshire	24.40%
OA Short Heath	West Midlands	22.10%
OA Woodview	West Midlands	22.10%
OA Hobmoor	West Midlands	22.10%
OA Boulton	West Midlands	22.10%
OA Blakenhale Juniors	West Midlands	22.10%
OA Blakenhale Infants	West Midlands	22.10%
OA Foundry	West Midlands	22.10%
OA Warndon	Worcestershire	21.24%

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

	31 August 2023	<i>31 August 2022</i>
Rate of increase in salaries	3.85%	3.85%
Rate of increase for pension in payment/inflation	2.85%	2.85%
Discount rate for scheme liabilities	5.25%	4.25%
Inflation assumptions (CPI)	2.85%	2.85%
Commutation of pensions to lump sums	0.0%	0.0%

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

	31 August 2023	<i>31 August 2022</i>
Retiring today		
Males	21.2	21.7
Females	23.8	24.0
Retiring in 20 years		
Males	22.0	22.7
Females	25.2	25.3

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

30. PENSION OBLIGATIONS (continued)

Sensitivity analysis	31 August 2023	<i>31 August 2022</i>
Discount rate + 0.1%	(3,438)	<i>(4,372)</i>
Discount rate - 0.1%	3,533	<i>4,486</i>
Mortality assumption, 1 year increase	3,418	<i>5,760</i>
Mortality assumption, 1 year decrease	(3,108)	<i>(5,104)</i>
CPI rate + 0.1%	3,524	<i>4,375</i>
CPI rate - 0.1%	(3,434)	<i>(4,266)</i>

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 loss on scheme assets was £14,703,000 (2022 loss: £8,542,000), assuming returns are calculated using interest income net of actuarial gains or losses.

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

	2023		2022	
	Fair Value	Share	Fair Value	Share
	£'000	%	£'000	%
Equities	86,401	-	<i>97,455</i>	<i>60.58</i>
Bonds	32,126	-	<i>26,624</i>	<i>16.55</i>
Property	11,986	-	<i>17,551</i>	<i>10.91</i>
Cash	6,154	-	<i>4,456</i>	<i>2.77</i>
Other	20,282	-	<i>14,784</i>	<i>9.19</i>
	<u>156,949</u>		<i><u>160,870</u></i>	

Amounts recognised in the Statement of Financial Activities

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Current service cost	9,704	<i>23,184</i>
Net interest cost	-	<i>2,210</i>
Past service cost	666	<i>-</i>
Administration cost	286	<i>217</i>
	<u>10,656</u>	<i><u>25,611</u></i>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

30. PENSION OBLIGATIONS (continued)

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

	2023	<i>2022</i>
	£'000	<i>£'000</i>
At 1 September 2022	175,115	<i>291,261</i>
Upon conversion	-	<i>-</i>
Current service cost	9,704	<i>23,184</i>
Past service cost	666	<i>-</i>
Interest cost	7,485	<i>5,100</i>
Employee contributions	3,168	<i>2,780</i>
Actual (gain)/ loss	(33,355)	<i>(144,840)</i>
Benefits paid	(1,765)	<i>(2,370)</i>
	<hr/>	<hr/>
At 31 August 2023	161,018	<i>175,115</i>
	<hr/>	<hr/>

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

	2023	<i>2022</i>
	£'000	<i>£'000</i>
At 1 September 2022	160,870	<i>160,804</i>
Upon conversion	-	<i>-</i>
Expected return on assets	7,053	<i>2,889</i>
Actuarial gain	(21,756)	<i>(11,431)</i>
Employer contributions	9,665	<i>8,415</i>
Employee contributions	3,168	<i>2,780</i>
Benefits paid	(1,765)	<i>(2,370)</i>
Administration cost	(286)	<i>(217)</i>
	<hr/>	<hr/>
At 31 August 2023	156,949	<i>160,870</i>
	<hr/>	<hr/>

During the year, the current economic environment has led to a significant increase in AA-rated corporate bond yields, from which FRS102 discount rates are derived. This resulted in some of OCL's Local Government Pension Scheme participations generating an accounting surplus for the very first time. Paragraph 28.22 of FRS102 permits the recognition of surplus to the extent that an entity is able to recover the surplus through either reduced contributions in the future or through refunds. As neither of these are regarded as possibilities, no surplus has been recognised for those academies showing a surplus position. Therefore, the overall pension liability reflects the application of an asset ceiling for those academies that would otherwise have shown in accounting surplus under FRS102.

31. CONVERSION OF ACADEMIES TO THE COMPANY

No new academies have joined the company during the financial year 31 August 2023.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

32. AGENCY ARRANGEMENTS

OCL distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ended 31 August 2023 the Company received £154,041 (2022: £143,645) and disbursed £74,919 (2022: £85,229) from the fund. There was a balance of £198,509 (2022: £119,386) deferred at the year-end date.

33. POST BALANCE SHEET EVENT

As noted in the plans for the future section within the directors' report, OCT has established a new subsidiary company called Oasis Restore. This company will take responsibility for the operations of a secure school. The funding agreement with the Ministry of Justice has been signed in March 2023.

On 1 September 2023 Oasis Academy Daventry Road and Oasis Academy Temple Quarter were opened as 2 new free schools in the OCL. No accounting entries were posted in respect of these academies until after year end.

Mr John Murphy resigned as CEO of OCL with effect from 31 August 2023. Mr John Barneby was appointed as acting CEO from 1 September 2023 and has now been confirmed in post as CEO of OCL.

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2022

	Notes	General £000	Designated £000	Restricted funds £000	Total 2022 £000
INCOME FROM:					
Donations and grants	2	3,441	136	11,646	15,223
Trading and other	3	1,971	-	1,611	3,582
Investments – interest income		347	-	-	347
Charitable activities	4	4,726	393	226,319	231,438
TOTAL		10,485	529	239,576	250,590
EXPENDITURE ON:					
Raising funds	5	2,219	-	-	2,219
Fundraising trading costs	6	229	-	-	229
Charitable activities	7	6,370	755	254,183	261,308
TOTAL		8,818	755	254,183	263,756
Net income/(expenditure)		1,667	(226)	(14,607)	(13,166)
Transfers between funds		(778)	313	465	-
Net gains on revaluation of fixed assets			47		47
Actuarial loss on defined benefit pension schemes				133,409	133,409
Net movement in funds		889	134	119,267	120,290
At 1 September 2021		7,757	2,312	272,021	282,090
At 31 August 2022		8,646	2,446	391,288	402,380