

Company number
02818823

OASIS CHARITABLE TRUST

CONSOLIDATED FINANCIAL STATEMENTS

31 AUGUST 2024

(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 2024

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Directors' report and Strategic Report	2 – 24
Independent auditor's report	25 – 28
Statement of financial activities (incorporating a consolidated Income and Expenditure Account)	29
Consolidated balance sheet	30
Company balance sheet	31
Consolidated and company statement of cash flows	32
Notes to the financial statements	33 – 66

OASIS CHARITABLE TRUST
COMPANY INFORMATION
Company number 02818823
Registered charity number 1026487
FOR THE YEAR ENDED 31 AUGUST 2024

DIRECTORS

R Beckford
D Bright
C Heard (appointed 13 May 2024)
O Kolade
N Mapp (appointed 13 May 2024)
M McAllister
C Morgan
H Phinda (appointed 13 May 2024)
N Salisbury
J Smith
C Taylor
P Warland
D Willson-Rymer (resigned 7 November 2024)

**SECRETARY AND REGISTERED AND PRINCIPAL
OFFICE**

Mr D Parr
Registered office:
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London
SE1 7QP

AUDITOR

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B3 3AX

BANKER

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

SOLICITORS

Lewis Silkin LLP
5 Chancery Lane
Clifford's Inn
London
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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 02818823
Registered charity number 1026487
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 & PUBLIC BENEFIT

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 through agencies 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.

The governance structure of the group includes the Founder, CEO's, subsidiary executives and senior management. The full group KMP costs are included in note 10.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

DIRECTORS

The Directors who have served during the year are:

R Beckford
D Bright
C Heard (appointed 13 May 2024)
O Kolade
N Mapp (appointed 13 May 2024)
M McAllister
C Morgan
H Phinda (appointed 13 May 2024)
N Salisbury
J Smith
C Taylor
P Warland
D Willson-Rymer (resigned 7 November 2024)

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 recently 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, 20 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.

Steve Chalke is the Founder of Oasis. The OCT key management personnel are Dave Parr, Danielle Welch and Nicola Wilson.

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.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 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 as well as the use of agency recruitment when appropriate.

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.

VISION AND MISSION

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. Oasis Charitable Trust exists to build stronger communities where no one is left out – places where everyone has opportunity to thrive and flourish.

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

Our mission together is as follows:

- i. To pioneer examples of integrated and inclusive neighbourhoods where people have exceptional opportunity to thrive**
We work with and alongside people in 52 neighbourhoods around the UK that face disadvantage to transform and strengthen communities through delivering an integrated model of education, church, community and youth work, housing, and much else.
- ii. To innovate community-oriented, and relational projects and approaches as proof of concept for wider system influence and design**
We develop innovative and relational approaches to a wide range of societal systems including education (through our network of 54 academies), youth justice (through our secure school – Oasis Restore), youth work (through our community and violence reduction youth work), homelessness work (through the work of Oasis Community Housing), and church (through our family of Oasis churches).
- iii. To strengthen national conditions which address the root causes of inequality, within which all people can build inclusive, loving, and strong communities**
We seek to act as a trusted reference point for community change through offering insight into what works based on practice. For example, we do this by being a founding partner and deliverer of the National Institute of Teaching (the UK's school-led teaching institute), developing and hosting the Centre for Young Lives (our independent think tank and delivery unit dedicated to improving the lives of children, young people, and families), and leading our campaign around a trauma responsive approach to homelessness.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

STRATEGIC REPORT

Oasis Charitable Trust exists to build stronger communities where no one is left out – places where everyone has opportunity to thrive and flourish.

Through 2023/2024, we have seen significant growth across our work in neighbourhoods, in our family of academy schools, in our homelessness work, and our anti-human trafficking programmes. As highlights, we have:

- Opened **Oasis Restore**, which represents a revolution in youth justice. Following new government legislation, Oasis Restore is England's first ever secure school, offering therapeutic, integrated, and bespoke support for young people, along with pathways for successful transition that equips them to contribute to a safer community.
- Expanded our **youth and community work**. We have supported 11,086 people through our children and youth activities, 19,383 community members through our community activities, 715 community members through adult education activities, 1,679 people through our advice and guidance activities, and delivered 713,696 meals through our food-security programmes.
- Provided **education for 32,880 students** through our 54 academies. 50% of our students received pupil premium funding and 35% speak English as an additional language. Of the academies that Ofsted have inspected, 90% are now rated as 'Good' or 'Outstanding'.
- Delivered key elements of a campaign around **trauma-responsive approaches to homelessness** work. Through the campaign, we are seeking to establish minimum standards for the delivery of trauma-informed homelessness support services, develop and roll out a national trauma-informed training programme, champion a framework which requires Local Authorities to only commission trauma-informed homelessness services, and develop dedicated mental health pathways for people experiencing homelessness.
- Established an innovative **Parent and Carer Support project** as part of our Oasis Navigators youth work programme in Greater Manchester. The service is dedicated to supporting parents and carers who are concerned about their child or worried they may be at risk of violence.
- Established the **Centre for Young Lives**, a think-tank that is hosted by Oasis and led by Baroness Anne Longfield CBE, a former Children's Commissioner for England. The campaign seeks to raise the profile of some of the biggest challenges facing children and campaign for change.
- Delivered three **anti-human trafficking prevention programmes** reaching over one million vulnerable people around the world, 70,000 of whom took action to access our safety information and keep themselves safe from harm.
- **Won three excellence awards**, 'Community Academy Multi-Academy Trust (MAT) of the Year', the 'MAT Inclusivity Award', and the Nursing Times' Nursing in Mental Health Award.

OCT delivers this strategy directly and through its family of Oasis charities:

1. Oasis Community Learning
2. Oasis Community Partnerships
3. Oasis Community Housing
4. Oasis Restore Trust
5. Oasis International Association
6. Stop The Traffik

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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)

The total overall income for OCL increased from £260,575,000 in the year ending August 2023 to £282,779,000 in this financial year. Core grant income increased by £19,147,000 to £247,446,000 which was due to baseline funding increasing to allow for inflation and increased eligibility for the higher rate pupil premium funding. Furthermore, there were two new academies who joined Oasis at the beginning of the year so General Annual Grant income increased in line with this.

Our family of academies share one vision to create 'Exceptional Education at the Heart of the Community'. Across the country we have 4,500 staff members in roles inside and outside the classroom, who work together to develop the competence and character of our young people to ensure that they can each reach their full potential, whatever their background, ability, or circumstances.

In the 2023/24 academic year before the Y11s left in June we had 32,880 students, of which 50% received pupil premium funding and 35% speak English as an additional language.

Our academies serve communities that face disadvantage, and we are therefore committed to provide outstanding education, Ofsted results in Oasis academies have improved year on year. Of the academies that Ofsted have inspected, 88% were rated as 'Good' or 'Outstanding' at the end of the last academic year. During the year, due to academies leaving the Oasis family, this has risen to 90%.

It is a priority to be fully inclusive, and as such we are committed to doing all we can to maximise attendance. Our attendance for 2023/24 was 93.3% in our primaries, which is 1.2% points below the national rate for attendance of 94.5%. In our secondaries, attendance was 88.3% compared to the national rate of 90.9%.

Our commitment to inclusion is also reflected in the work being done to reduce exclusion from our 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 five in 2020/21. In the primary phase, permanent exclusions were very rare between 2019/20 and 2021/22. In 2018/19, there were seven permanent exclusions, reducing to one in both 2019/20 and 2020/21 and down to none in 2021/22.

In line with national trends, we have seen an increase in exclusions since lockdown. In the secondary phase, there was an increase to 18 in 2021/22, followed by a larger increase to 62 in 2022/23 and a decrease to 59 in 2023/24. In the primary phase, there were six permanent exclusions in 2022/23 and eight in 2023/24.

Responding to this picture, in September 2024, we launched The Oasis Way for Inclusive Practice, a transformational approach to inclusion encompassing our approach to Behaviour and Pastoral Care, Special Educational Needs & Disabilities and Personal Development. Through a holistic view of education that encompasses trauma-responsive, attachment-aware, child-centred, relational and restorative practices, we are delivering a programme of training, support and best-practice tools that will ensure that all academy leaders are empowered to drive forward inclusive practice thereby increasing attendance and reducing exclusions in the years ahead.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Across OCL 56% of children achieved the expected standard in reading, writing and maths (RWM), slightly down compared with 2023 when the achievement was 57%. The national figure for 2024 is 61%, up from 60% in 2023. However, OCL saw improvements between 2022 and 2023 that were not seen nationally. If we compare over a longer time period, between 2022 to 2024, results have risen by 3% points from 53% to 56% compared to a 2%-point improvement nationally (from 59% to 61%).

In Key Stage 4, GCSE results have remained very similar to 2023. The detail is as follows:

- At 4+, 52% achieved this standard in 2023, 51% this year
- At 5+, 33% achieved this standard in 2023, 32% this year
- At 7+ it went from 9% in 2023 to 8% this year.

In Key Stage 5 the picture is as follows:

- Nationally, schools were advised that results this year would drop and would be in line with standards in 2019, this has not occurred for OCL results and overall OCL Level 3 results have stabilised in line with 2023.
- There are strong A level results at most academies, with improvement on 2019 for Oasis Academy Hadley and Oasis Academy Enfield and sustained achievement at Oasis Academy Shirley Park.
- At the highest grades, OCL's figure of 28% A*-A grades is above the national figure of 27% and further above the national figure for academies of 25%.

2. OASIS COMMUNITY PARTNERSHIPS (OCP)

Income for the OCP group is £5,676,682, (2023: £5,350,863) and has been generated by a combination of donations and grants £740,010, (2023: £798,058), charitable activities £4,717,758, (2023: £4,335,512) and other income of £218,914, (2023: £217,293).

Expenditure for the group is £5,515,894 (2023: £4,848,026), giving an overall surplus of £160,788 (2023: £502,837). Total funds at year-end are £3,162,301 (2023: £3,001,513), comprising unrestricted £798,598 (2023: £656,627), designated £369,241 (2023: £373,283) and restricted funds of £1,994,462 (2023: £1,971,603).

OCP has developed a strategy, which has seen growth in the 21 focus Hubs across the following areas:

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

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

In 2023/24 OCP had 145 employees and over 671 volunteers. During the year, across all our projects, OCP worked with:

- 11,086 young people through our children and youth activities
- 19,383 community members through our community activities
- 715 community members through adult education activities
- 1,679 people through our advice and guidance activities
- Total of 713,696 meals were provided over the year

On average, across all of our provisions OCP delivered:

- 61 sessions a week for children and young people
- 57 advice and support sessions a week
- Overall, the total number of community empowerment events delivered was 3,293

3. OASIS COMMUNITY HOUSING (OCH)

Incoming resources for OCH totalled £4,743,863 (2023: £4,516,090) of which £1,378,370 (2023: £1,350,343) related to restricted funding for specific projects. Resources expended totalled £4,470,710 (2023: £4,622,040). Overall, we have a surplus in the year of £273,154. (2023: surplus of £104,062, after taking into consideration gains on the revaluation of fixed assets of £210,012). General unrestricted reserves are showing as £584,484 (2023: £457,442). Net assets carried forward at the year-end are £3,384,822 (2023: £3,111,668).

The 2023/24 Financial Year has seen the breadth and depth of our work continue to respond to the steady growth of homelessness. This is in spite of the economic headwinds of the ongoing Cost of Living crisis, and an environment in which income generation has never been more challenging.

Within this context the numbers of people that we are supporting has remained steady, however, the diversity and complexity of those we support has increased. This diversity has been driven largely by the growing number of refugees coming into our services; whilst the complex challenges facing those we support arise out of a combination of both the increasing absence of public sector services, and our growing understanding of the impact of trauma on homelessness.

Correspondingly, our income has grown in the financial year by £228k. Our expenditure has decreased by £106k. However, it is the growth of our work on the ground that best illustrates the current direction and core purpose of our mission. Some of the standout statistics of the last year include:

- 30,507 actions of all kinds taken by our staff team to support those we serve across our work over the course of the year, this is a 3% increase on the prior year.
- More than 1,250 individuals supported through our services – whilst this is a small 3.8% fall in the cumulative number of individuals we have been supporting since the previous year, the actions to support these individuals (as above) has risen showing an increase in the breadth of our work.
- 910 individuals engaging with one of our Crisis Services.
- 335 times we directly prevented or alleviated homelessness.
- 90% of women supported by our Empower domestic abuse team said they felt safer as a result. The total number of women supported has risen to 217, a 40% increase on the prior year.
- 196 individuals or families housed in our supported accommodation, of which 105 are individuals housed in our 24/7 Home supported accommodation (excluding children).

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

In addition, we have continued to branch out into new areas of work as opportunities have arisen. One of the most significant new developments for OCH during 2023/24 has been our short-term emergency supported accommodation project in Houghton-le-Spring. We are working in partnership with Sunderland Council to provide self-contained flats with 24/7 support for individuals who have experienced rough sleeping. Also, in 2023/24 we successfully tendered for work within Gateshead; this will be mobilised in 2024/25 financial year and will provide a Housing First solution for up to 20 individuals in Gateshead and South Tyneside; 24/7 Supported Accommodation and Emergency Accommodation for people who have experienced rough sleeping or homelessness who also have multiple and complex needs; and an Outreach and Resettlement service in Gateshead and South Tyneside. We are looking forward to bringing these additional services to the Gateshead and South Tyneside areas in 2024/25 and beyond.

4. OASIS RESTORE TRUST (ORT)

ORT officially began to operate as a subsidiary of OCT in April 2023. Through 2023/24, the subsidiary continued to design the model for operating the UK's first Secure School; we employed key staff ahead of opening, worked alongside the Ministry of Justice to complete the building renovation, worked with the NHS to integrate a significant healthcare team, and liaised with Ofsted to finalise plans for opening. Oasis Restore opened to young people in August 2024; when full we will be able to accommodate 47 young people at any one time.

Incoming resources for ORT for the period to 31 August 2024 were £38.6m of which £38.5m related to restricted funding. Resources expended totalled £7.9m. Overall, we have a surplus in the year of £30.7m. General unrestricted reserves are showing as £101,599 with restricted reserves of £33.5m.

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

Total income for the year ended 31 August 2024 amounted to £1,367,099 (2023: £1,134,342). Costs of raising voluntary income increased to £60,708 (2023: £15,545) and charitable activity expenditure decreased to £958,641 (2023: £1,714,597). Overall, a surplus of £347,750 (2023: a deficit of £595,800) is reported for the year.

Core activities for the year were as follows:

- **We prevented at-risk communities from being recruited, trafficked, and exploited**

This year, STOP THE TRAFFIK delivered 3 Prevention Programmes reaching over 1 million vulnerable people around the world, 70,000 of whom took action to access our safety information and keep themselves safe from harm.

- **We disrupted money flows and thereby traffickers' ability to make a profit from exploitation**

100% of the Exploitation Analytics clients who responded to our survey reported taking actions that they otherwise would not have done because of STOP THE TRAFFIK's intelligence. 60% of respondents shared they escalated suspicious activity reports for investigation within their bank that they otherwise would not have submitted.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- **We equipped businesses with a prevention-focussed approach to mitigate exploitation embedded in supply chains.**

We maintained and grew our Modern Slavery Intelligence Network (MSIN), made up of some of the largest food and beverage companies in the UK. The purpose of MSIN is for companies who are classically competitors to share data on this human rights abuse, to collectively reduce risk. We published 13 intelligence reports and 5 alerts on the platform for action by the members.

- **We encouraged and facilitated frictionless data sharing to drive intelligence-led prevention.**

The Traffik Analysis Hub (TA Hub) is the world's largest dataset on modern slavery and human trafficking. By the 31st August 2024, the TA Hub has grown to contain over 18 million data points from a range of sources including open and data ingested from frontline organisations who hold a wealth of survivor stories. We have grown our network to 586 users of the TA Hub, including LEAs, FIs, businesses, researchers, and NGOs, with 204 of these organisations sharing data onto the platform, keeping it live and relevant.

5.1.2 OASIS INTERNATIONAL FOUNDATION (SINCE YEAR END RENAMED OASIS ST MARTIN'S VILLAGE LTD)

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 2023/24. 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.

OCT has also further developed its communications profile, as we have hosted the Centre for 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.

FINANCIAL REVIEW

Total consolidated income for the year was £335.0m (2023: £277.3m), which included grants of £286.5m (2023: £262.0m). 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 £3.0m (2023: £3.2m).

Other subsidiaries within the Oasis family are dependent on less predictable sources of funding. Total income excluding OCL in 2024 is £52.1m (2023: £16.7m). Total group expenditure for the year was £333.2m (2023: £277.3m), of which £329.2 (2023: £274.4m) was spent on charitable activities. The vast majority of this was spent on OCL's provision of academies £309.7m (2023: £260.4m)

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

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

We will continue to drive forward our organisational culture. Working as a group, we will focus on exceptional education, working with remarkable people and transforming communities.

GOING CONCERN

The group's activities are set out on page 29 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 the cost of living crisis, change in National Insurance contributions, impact on government funding for academies and local authority budgets. Their statutory accounts include declarations of where they stand. Following the preparation of budgets and cash flow forecasts, which incorporate all known potential risks, 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 changes in government and the impact on funding 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 2024/25 budget has factored in substantial costs to cover significant increases on staff pay inflation and lower increases in funding rates.
- 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-groups 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.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 and ORT 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 £83.3m (2023: £65.7m) 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 £417.9m (2023: £414.2m), of which £13.2m is unrestricted (2023: £10.2m), £2.6m is designated (2023: £2.6m) and £402.1m (2023: £401.5m) is restricted.

Included in the overall group reserves above are OCL's reserves which were £376.8m (2023: £404.5m) at the balance sheet date. This was made up of £358.4m (2023: £384.7m) in respect of reserves set aside for future depreciation of the company's assets and unapplied capital grants to purchase equipment in future periods, offset by a deficit of £0.3m (2023: £4.1m) in respect of future potential pension liabilities. This leaves £18.7m (2023: £24m) of revenue reserves, made up of unrestricted and restricted funds.

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. After a very successful investment year in 2022/23 we have continued to take advantage of more favourable interest rates on term deposit accounts during 2023/24. Cash reserves during the year to 31 August 2024 were invested in short-medium term treasury and money market accounts, attracting interest rates between 4% and 6%. Our strategy for future years is to ensure we maximise returns as much as possible, but within risk appetite, by continuing to use low-risk treasury options, however we do expect a lesser return as cash balances reduce and interest rates stabilise.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 considering 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. In addition, it is the 40th anniversary of Oasis and a number of events and opportunities to give to Oasis will be generated this year.

Further risks are generic to each operating subsidiary and are disclosed in their own statutory accounts. The main risks facing OCL (which based on its significance to the overall results of the group, have also been considered within this consolidated report) are:

- Primary Admissions and falling pupil numbers: Current national projections of the school population are forecasting a significant decline in the primary population in the medium term (3-6 years) with an expected decline in all school-age children of around 800,000 by 2032. This represents a huge sustainability challenge, particularly in our primary academies, which will likely then translate into the secondary phase. Our primary academies continue to work with our national marketing team, who are appointing a National Admissions and Marketing Lead, to ensure a thorough campaign for admissions is in place for those schools who are expecting to struggle most. Furthermore, academy budgets have embedded, realistic assumptions to ensure a proactive approach is taken to the expected pupil number decline and sustainability planning is in place.
- Staff pay inflation: Although we have received funding to cover the continuing increases in staffing costs through inflation, this remains a major risk to the MAT as future funding uncertainty prevails.
- Staff recruitment and retention: Since the pandemic the education sector, including our Trust, has struggled to recruit and retain staff in all disciplines. This is particularly pertinent to schools in high deprivation areas. We know that attracting and retaining quality teachers and support staff is fundamental to enable us to deliver effective, quality education and support services, but we are still seeing vacancies going unfilled for significant periods. As a result, the cost of supply staff continues to increase. The number of new teachers joining the profession nationally is below target and we believe the prioritisation of teacher training (NlOT); pedagogical development; increased effectiveness of HR services; and our focus on inclusion (including behaviour) will help to both attract and retain staff. That being said, we also expect that benefits of such will take some time to come to fruition.
- 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. We have expanded our national Health & Safety team who work alongside external consultants, in 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.
- Strategic projects: We continue to work with the DfE with the objective of opening up free schools, this does come with its own financial and commercial risks. We have ensured that our experienced project managers are trained to a good level in a relevant qualification and the finance team are heavily involved in due diligence processes to assess the level of finance risk. However, these projects remain inherently risky.
- Cyber security: Due to historical attacks on the sector, this remains a key risk which is being constantly monitored, and necessary safeguards are in place.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The overall Trustees 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. Our Risk Appetite Statement supports informed decision making in line with clear risk appetites for effective and meaningful management.

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 2024

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 in accordance with the Charities SORP 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 2024

- 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 We will continue to develop communication with all stakeholders, internal and external, to build the strength of the organisation.

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 2024

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 2023/24, 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 reporting to motivate strong performance.

Waste Management: Our waste management contract enables us to monitor recycling rates and trends, which have improved since we introduced a new three-bin system in academies. We are currently reviewing waste collection frequency and on-site bin capacity to ensure that the correct bin sizes are being used and that collections occur as needed.

Catering: In our catering contract, we measure meal uptake monthly. This allows us to quickly identify academies with low uptake and implement new initiatives to improve participation. Additionally, we have reviewed and updated the KPIs to better align with the current service requirements and to focus on the quality of service received.

Continuous Improvement: We are always exploring modern technologies and portals to ensure that our data can be safely and efficiently obtained, analysed, and reviewed.

- **Strategically reducing our supply base** – We have strategically reduced our supply base by deliberately aggregating spend across academies and regions. We are focused on building long-term partnerships rather than short-term transactions, promoting stability and continuous improvement. This approach has provided several key benefits:

Increased Leverage: By consolidating our purchasing power, we have gained greater leverage with suppliers, allowing us to negotiate more favourable terms.

Economies of Scale: The aggregation of spend has enabled us to take advantage of economies of scale, leading to cost efficiencies.

Improved Spend Visibility: With fewer suppliers, we have a clearer view of our spending patterns, making it easier to manage and optimize expenditures.

Reduced Risk: Engaging with fewer suppliers reduces the risks associated with supply chain management.

In addition, all suppliers undergo rigorous checks to ensure due diligence is maintained.

- **Investment in Sustainability** – We remain committed to making OCL a sustainable enterprise by continuously investing in innovative solutions and technology. In response to the volatility of energy markets, we have implemented a comprehensive program to install LED lighting across all our academies. This initiative is expected to save over 2 million kWh of purchased electricity annually.

Our sustainability efforts extend to renewable energy as well. We are currently in the second phase of our solar panel installation across the estate. Combined with the first phase, this initiative will generate an estimated 3.4 million kWh per year.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

In addition, we are exploring the rollout of an electric vehicle (EV) scheme for our staff, furthering our commitment to sustainability.

We have also integrated a 10% weighting for the evaluation of Social Value and Environmental Impact into all our national contracts. This ensures that our Environmental, Social, and Governance (ESG) goals are consistently met.

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 shows that total energy consumption by OCL in 2023-24 was 45,410,631 kWh, a 2.5% drop from 2022-23 (46,554,397 kWh). Looking into the energy categories more closely it is clear there are some areas we have made some great progress and others where we have consumed more energy this year which has almost cancelled this out overall. We continue to reduce our electricity consumption within Oasis academies by over 10% and we even saw a small decrease in gas too. We have worked really hard to engage with more staff and students on the importance of their energy behaviours around schools and what they can do in their roles to create efficiencies and it is good to see a subsequent drop from this. We also finished the whole Trust (excluding PFIs) switch to LEDs at the start of the year so some of the reductions in consumption owing to lighting will have contributed to this positive trend.

The increases in consumption and thus carbon emissions quite clearly come from two areas in particular – PFI academies and business travel. With PFIs, energy consumption has increased around 2-3%, furthermore it has increased more in academies that are not on renewable electricity contracts therefore having a more significant negative impact on carbon emissions. We have no direct control over the facilities management of these schools, only influence through our relationships. This year's data will provide us with greater evidence in our conversations with PFI companies to collaborate on finding efficiencies this academic year, we are hopeful we can make progress.

Overall, 23-24 was a cooler year than the previous with significantly more 'degree days'. The Met Office reported the coldest summer since 2015, putting a greater demand on space heating in our academies. However, we have seen decreases in many individual Oasis schools, so we know it is still possible to find efficiencies and we are concentrating on our out of hours consumption in particular to find easier wins that still give staff and students comfortable learning environments.

With regards to the increase in business travel, we have continued to see a trend in national staff spending more time at offices with additional visits to academies. We've noticed more travel by our National Lead Practitioners that visit other academies to share best practice within different subjects for the Trust, as well as a greater number of staff being encouraged to attend events such as the National Leadership Conference face to face. Being geographically spread across England, we always try to choose a central location to reduce individual travel but there are definitely more ways we can encourage staff to travel sustainably and support them to do this. We will act more on this in 2024-25, so we can start to reverse this trend.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

OCL normalises SECR data using the total number of students for the academic year to allow comparison. The number of students last year was 32,747 (22-23: 32,872). This means that energy consumption per student was 1,387 kWh (22-23: 1,416), a reduction of 2.1%, successfully uncoupling energy consumption from student numbers despite the slight drop in numbers. Although this is not as great as the previous year, it still shows positive progress in terms of energy efficiency and intensity.

In terms of carbon emissions for the scopes reported, our overall market-based total has marginally increased from 5,828 tCO₂e (22-23) to 5,853 tCO₂e over the last academic year, 0.4%. The normalised per student figure has seen a 0.8% increase from 0.177 (22-23) to 0.179. Operating at a lower capacity means learning spaces are occupied by fewer staff and students but will still require the same amount of classrooms and other spaces making them less efficient in their consumption of energy, reflected in the small increase in ratioed emissions. With location-based emissions, we have reduced our overall footprint by 2.3% which is also a 2% reduction on the normalised figure. This small decrease is owed to a slight decarbonisation of the grid during 2024 and the resultant emissions factor.

Electricity, that does not come direct from PV (solar power) 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 330 tCO₂e (market-based) instead of the 2,919 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 nearly 6% of our Scope 1&2 footprint and we have continued to have 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 2024

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		2023-24 academic year		Annual comparison 23-24	
			Consumption (kWh)	Emissions (tCO2e)	Consumption (kWh)	Emissions (tCO2e)	Consumption (kWh)	Emissions (tCO2e)	Consumption change	Emissions change
1	Scope 1 total		34,409,229	6,194	29,685,511	5,342	29,731,472	5,335	0.2%	-0.1%
	Natural gas	Schools	26,592,751	4854	23,235,756	4250	23,119,646	4229	-0.5%	-0.5%
		PFI's & non OCL energy contracts	7,136,728	1303	5,773,783	1056	5,875,179	1075	1.8%	1.7%
		Office	26,632	5	26,632	5	22,651	4	-14.9%	-15.0%
	District heat	Schools	549,000	5	549,000	5	624,300	6	13.7%	13.7%
		Refrigerants (fgas)		0		0	0	0	0.0%	0.0%
	Diesel	PFI's		0		0	0	0	0.0%	0.0%
		Office (Lower Marsh)		0		0	0	0	0.0%	0.0%
	Diesel	Minibuses	104,118	27	100,340	25	89,696	21	-10.6%	-17.6%
	Scope 2 total		17,466,300	3,253	16,185,798	3,113	14,896,768	2,909	-8.0%	-6.5%
2	Electricity (location-based)	Schools	13,641,085	2638	12,179,422	2522	10,897,859	2256	-10.5%	-10.5%
		PFI's & non OCL energy contracts	3,159,054	611	3,069,990	586	3,165,567	648	3.1%	10.6%
		Office	20,927	4	21,624	4	20,842	4	-3.6%	-3.6%
		Solar	645,233	0	914,761	0	812,500	0	-11.2%	0.0%
	Scope 2 total		17,466,300	321	16,185,798	308	14,896,768	330	-8.0%	7.3%
	Electricity (market-based)	Schools	13,641,085	0	12,179,422	0	10,897,859	0	-10.5%	0.0%
		PFI's & non OCL energy contracts	3,159,054	321	3,069,990	308	3,165,567	330	3.1%	7.3%
		Office	20,927	0	21,624	0	20,842	0	-3.6%	0.0%
Solar		645,233	0	914,761	0	812,500	0	-11.2%	0.0%	
	Scope 3 total		525,420	129	683,089	178	782,391	188	14.5%	5.7%
3	Petrol	Business travel	303,448	72	379,309	94	447,095	104	17.9%	10.2%
	Diesel		220,529	56	303,658	84	335,296	85	10.4%	0.6%
	Unknown		1,443	0	122	0	0	0	-100.0%	-100.0%
	Electric		-	-	-	-	0	0	0.0%	0.0%
Pupil numbers			31,046		32,872		32,747		-0.4%	
Total Scope 1&2 (location-based)			51,875,529	9446	45,871,309	8455	44,628,240	8244	-2.7%	-2.5%
Normalised per pupil			1,671	0.30	1,395	0.257	1,363	0.252	-2.3%	-2.1%
Total Scope 1&2 (market-based)			51,875,529	6514	45,871,309	5650	44,628,240	5665	-2.7%	0.3%
Normalised per pupil			1,671	0.21	1,395	0.172	1,363	0.173	-2.3%	0.6%
Total Scope 1,2&3 (location-based)			52,400,949	9576	46,554,397	8633	45,410,631	8432	-2.5%	-2.3%
Normalised per pupil			1,688	0.31	1,416	0.263	1,387	0.257	-2.1%	-2.0%
Total Scope 1,2&3 (market-based)			52,400,949	6644	46,554,397	5828	45,410,631	5853	-2.5%	0.4%
Normalised per pupil			1,688	0.21	1,416	0.177	1,387	0.179	-2.1%	0.8%

Our methodologies for calculating these statistics:

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 2023 and 2024 '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 Education sector.

F-gas from PFI academy 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.

In some cases August's data had to be estimated as up to date data for this month was unavailable at the time of reporting, 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 2024

Energy Efficiency Measures

OCL continues to take energy saving actions throughout each year and also utilises a range of measures to continually improve its energy data accuracy and subsequent energy efficiency operationally. In 2023-24 these included:

- A trust-wide LED lighting project completed this academic year, switching all (non-PFI) academies to fully LED bulbs, this is forecast to save ~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. This platform is regularly used by Facilities and Operations teams, academy teaching staff and students as well as the National Environmental Sustainability Manager. Our Eco Champion and Facilities 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. We are starting to get our PFI academies set up on Energy Sparks too as we know this is an area where we have less control, so having visibility of data gives us a greater impetus in conversations with the management companies.
- Regular academy visits by the National Environmental Sustainability Manager observing and discussing energy efficient practices with recommendations made and acted upon by a range of staff departments.
- Proactive behavioural change communications such as “switch off stickers” and holiday switch off checklists to promote positive behaviours amongst staff and students. Energy and carbon awareness campaigns were run throughout the 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 Building Management System’s (BMS) to review their effectiveness and understand the requirement for these to be updated. Also investigation into BMS AI technology that can produce insights for saving energy on a daily basis.
- Supporting 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, this year developing e-learning in relation to this.
- 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 remain concentrated as we enact the lower cost but still carbon-saving significant changes. However, as we gain in knowledge and understanding of our carbon footprint there are several activities we have, and continue to undertake, to decarbonise our operations and ensure our staff, students and partners are taking climate action. These include the following:

- Our trust-wide environmental sustainability policy was launched in December 2023 and our organisational strategy is being written currently with environmental sustainability as one of its core strands long-term.
- We have a full time National Environmental 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, and other environmental topics.
- To support this we have an Environmental Sustainability Steering Group with representatives from our main Trust functions whom meeting monthly to drive and govern environmental sustainability at a senior level. Members have undergone the IEMA certified Environmental Sustainability Awareness training to aid their knowledge and skills in this area and relevant CPD on sustainability are incorporated not these meetings.
- All trust-procured electricity is on a 100% renewable tariff, with this being the standard year-on-year. We have been having conversations with local authorities and PFI supplied academies’ energy providers to also make the switch.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- We are progressing with phase 2 of a solar PV project, where we are looking to roll out PV systems to up to 23 further academies, reducing our reliance on grid electricity and increasing the solar generated capacity too.
- 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 also are starting to understand the impacts of other significant services that make up our Scope 3 carbon footprint such as water, waste and catering.
- We are involved in the DfE led project, the Net Zero Accelerator, through LocatEd where 50 schools are helping inform a wider Education sector roadmap on how to reach net zero urgently and affordably. Five of our academies are involved and will continue to be throughout the next academic year.
- Eighteen heat decarbonisation plans have been drawn up through a successful Low Carbon Skills Funding bid. These academies are where our gas boilers are coming to the end of their life and the reports detail costed options to replace gas with a low carbon heating alternative as well as creating energy efficiencies. These HDPs will also help inform an approach for our other academies.
- 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. This Autumn term we are taking a particular focus on understanding and reducing food waste.
- We are working with our new water supplier to fit limpets (automatic monitoring devices) to reduce our water consumption. Already we have detected and fixed an underwater leak which will save 29,544 litres of water annually and the equivalent carbon associated with water usage.
- Our recycling rate average for the year increased 8% on the previous year and we continue to target a 75% rate across the Trust. 100% of our waste is diverted from landfill saving around 199 tCO₂e each year, enough to power 121 houses.
- Eighteen of our academies achieved an Eco Schools green flag award last year, seven with distinction and four with merit and we continue to support and target all academies in the Trust to submit an application this year.
- We are looking to launch a salary sacrifice scheme in the coming year for employee cars, purely for electric vehicles, to help support and incentivise them to switch to a more sustainable mode of travel.

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 and the group will continue in business.

OASIS CHARITABLE TRUST
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

AUDITOR

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

This annual report of the Directors under the Charities Act 2011 and Companies Act 2006 was approved by the Board on 29 April 2025 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', is written over a light blue horizontal line.

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 2024 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 2024 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 group and 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 2023 to 2024 and the Academy Trust Handbook, issued by the ESFA. And for ORT only, the Secure School Financial Handbook 2023, issued by the Ministry of Justice (MOJ)

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, MOJ and HMRC.

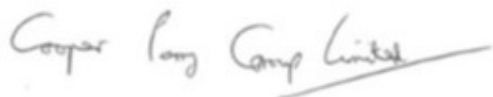
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

A handwritten signature in cursive script that reads "Cooper Parry Group Limited". The signature is written in dark ink and is positioned above a horizontal line.

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 3AX

23 May 2025

OASIS CHARITABLE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income & Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	General £000	Designated £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
INCOME FROM:						
Donations and grants	2	3,631	3	50,130	53,764	20,153
Trading and other	3	3,214	-	2,083	5,297	4,304
Investments – interest income		3,298	-	-	3,298	2,196
Charitable activities	4	<u>5,003</u>	<u>83</u>	<u>267,574</u>	<u>272,660</u>	<u>250,620</u>
TOTAL		<u>15,146</u>	<u>86</u>	<u>319,787</u>	<u>335,019</u>	<u>277,273</u>
EXPENDITURE ON:						
Raising funds	5	3,769	-	-	3,769	2,586
Fundraising trading costs	6	303	-	-	303	281
Charitable activities	7	6,765	355	322,039	329,159	274,390
TOTAL		<u>10,837</u>	<u>355</u>	<u>322,039</u>	<u>333,231</u>	<u>277,257</u>
Net income/(expenditure)		4,309	(269)	(2,252)	1,788	16
Transfers between funds	18	(1,228)	314	914	-	-
Net gains on revaluation of fixed assets		-	-	-	-	210
Actuarial gain/(loss) on defined benefit pension schemes	30	-	-	1,921	1,921	11,599
Net movement in funds		3,081	45	583	3,709	11,825
At 1 September 2023		<u>10,160</u>	<u>2,563</u>	<u>401,482</u>	<u>414,205</u>	<u>402,380</u>
At 31 August 2024		<u>13,241</u>	<u>2,608</u>	<u>402,065</u>	<u>417,914</u>	<u>414,205</u>

The notes on pages 33 to 66 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
COMPANY NUMBER: 02818823
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	13		377,852		372,929
CURRENT ASSETS					
Stock		38		34	
Debtors	14	19,497		14,470	
Cash at bank and in hand		<u>59,676</u>		<u>65,513</u>	
		79,211		80,017	
CREDITORS: amounts falling due within one year	15	<u>(38,323)</u>		<u>(34,122)</u>	
NET CURRENT ASSETS			<u>40,888</u>		<u>45,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			418,740		418,824
CREDITORS: amounts falling due after more than one year	16		(530)		(550)
NET ASSETS EXCLUDING PENSION LIABILITY			<u>418,210</u>		<u>418,274</u>
Pension scheme liability	16		<u>(296)</u>		<u>(4,069)</u>
NET ASSETS INCLUDING PENSION LIABILITY			<u>417,914</u>		<u>414,205</u>
FUNDS					
Unrestricted funds	18				
General			13,241		10,160
Designated			<u>2,608</u>		<u>2,563</u>
			15,849		12,723
Restricted funds	19		<u>402,065</u>		<u>401,482</u>
TOTAL GROUP FUNDS			<u>417,914</u>		<u>414,205</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2025.



M McAllister
Chairman

The notes on pages 33 to 66 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
COMPANY NUMBER: 02818823
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£000	£000	£000	£000
CURRENT ASSETS					
Debtors	14	119		80	
Cash at bank and in hand		<u>834</u>		<u>792</u>	
		953		872	
CREDITORS: amounts falling due within one year	15	<u>(467)</u>		<u>(383)</u>	
NET CURRENT ASSETS			<u>486</u>		<u>489</u>
NET ASSETS			<u>486</u>		<u>489</u>
FUNDS					
Unrestricted funds					
General	20		272		345
Designated	20		<u>159</u>		<u>110</u>
			431		455
Restricted funds	20		<u>55</u>		<u>34</u>
TOTAL CHARITY FUNDS			<u>486</u>		<u>489</u>

The result of the company for the year was a deficit of £3,719 (2023: deficit of £121,413).

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2025.



M McAllister
Chairman

The notes on pages 33 to 66 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Company 2024 £000	Group 2024 £000	Company 2023 £000	Group 2023 £000
Cash flow statement					
Net cash provided by / (used in) operating activities	22	42	(540)	247	3,958
Net cash (used in) / provided by investing activities	22	-	(5,340)	-	4,060
Net cash used in financing activities	22	-	43	-	16
		<u>42</u>	<u>(5,837)</u>	<u>247</u>	<u>8,034</u>
Reconciliation of net cash flow movements to net funds					
Net increase/(decrease) in cash in the year		42	(5,837)	247	8,034
At 1 September 2023		<u>792</u>	<u>65,470</u>	<u>545</u>	<u>57,436</u>
At 31 August 2024		<u>834</u>	<u>59,633</u>	<u>792</u>	<u>65,470</u>
Consisting of:					
Cash and cash equivalents		834	59,676	792	65,513
Bank loan		<u>-</u>	<u>(43)</u>	<u>-</u>	<u>(43)</u>
		<u>834</u>	<u>59,633</u>	<u>792</u>	<u>65,470</u>

The notes on pages 33 to 66 form an integral part of these financial statements.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 31 August 2024 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.

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 2024. 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. It is also appropriate to include Oasis Restore Trust (ORT), a secure school, within the results of the group. Funding to operate ORT comes from the MOJ and is restricted to the operations of ORT.

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 2026) 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 2024

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 24/25 budget has factored in substantial costs in to cover operations; 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 through the budgeting process.

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 after considering the impact of changes made to National Insurance Contributions and changes in funding from the Government and Local Authorities.

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

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 2024

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 2024

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 2024

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 and the assets and liabilities transferred from Central Government to ORT 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 and ORT. 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 and Oasis Restore Trust are members of one of two pension schemes, both of which are defined benefit schemes: the Teachers' Pension Scheme and the Local Government Pension Scheme.

Teachers' Pension Scheme

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

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

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 30, 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 2024 for OCL and at 31 March 2024 for ORT. The Trustees have assessed that the movement between 31 March 2024 and 31 August 2024 would not be significant to the activities of the group, based on the consistency of key actuarial assumptions between the period and the associated impact on ORT's share of the scheme assets and liabilities. 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. As the value of ORT's LGPS is deemed to be trivial to the group at present, it has not been included in these consolidated financial statements.
- 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 2024

2. DONATIONS AND GRANTS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Donations and gifts	2,439	3	540	2,982	3,246
Grants	1,192	-	21,347	22,539	16,907
Donations in kind (see note 31)	-	-	28,243	28,243	-
	3,631	3	50,130	53,764	20,153

Of the £20,153k received in the prior year, £3,063k was unrestricted income, £220k was designated income and £16,870k was restricted income.

3. OTHER TRADING

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Rent and associated services income	3,214	-	2,083	5,297	4,304
	3,214	-	2,083	5,297	4,304

Of the £4,304k received in the prior year, £2,671k was unrestricted income and £1,633k was restricted income.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Fees from nursery provision	-	-	-	-	189
Rental income	2,114	-	9	2,123	1,983
Service level agreements	1,864	-	104	1,968	1,712
Educational operations (see breakdown below)	-	-	266,854	266,854	245,002
Other goods and services	1,025	83	607	1,715	1,734
	5,003	83	267,574	272,660	250,620

Of the total income of £250,620k received in the prior year, £4,720k was unrestricted income, £321k was designated and £245,579k was restricted income.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. INCOME FROM CHARITABLE ACTIVITIES (continued)

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

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	<i>Total 2023 £'000</i>
DfE/ESFA Grants				
General Annual Grant	-	211,815	211,815	<i>192,084</i>
Start-up Grants	-	445	445	<i>115</i>
Other DfE ESFA Grants:				
UIFSM	-	1,523	1,523	<i>1,172</i>
Pupil Premium	-	17,785	17,785	<i>16,899</i>
Supplementary grant	-	7,048	7,048	<i>8,616</i>
16-19 core funding	-	5,141	5,141	<i>5,268</i>
Other funding	-	3,689	3,689	<i>4,145</i>
	<u>-</u>	<u>247,446</u>	<u>247,446</u>	<u><i>228,299</i></u>
Other Government Grants				
Local Authority Grants	-	16,118	16,118	<i>13,410</i>
Special Educational Grants And Projects	-	402	402	<i>641</i>
	<u>-</u>	<u>16,520</u>	<u>16,520</u>	<u><i>14,051</i></u>
Other Income				
Catering income	-	2,888	2,888	<i>2,652</i>
	<u>-</u>	<u>266,854</u>	<u>266,854</u>	<u><i>245,002</i></u>

Following the reclassification in the Academies Accounts Direction 2023/24 of Covid related grants, the Academy Trust's Covid related funding is no longer reported under the separate COVID-19 additional funding heading, but as amounts under the Other DfE/ESFA grants heading. 16-19 core funding and supplementary grant have also been moved from General Annual Grant to their own respective heading. The prior year numbers have been reclassified.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2024 £000	<i>Total 2023 £000</i>
Income generation	2,827	-	-	2,827	1,940
Communication	942	-	-	942	646
	<u>3,769</u>	<u>-</u>	<u>-</u>	<u>3,769</u>	<u>2,586</u>

The £2,586k 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 2024 £000	<i>Total 2023 £000</i>
Income generation	1,133	1,101	486	107	2,827	1,940
Communication	378	367	162	35	942	646
	<u>1,511</u>	<u>1,468</u>	<u>648</u>	<u>142</u>	<u>3,769</u>	<u>2,586</u>

6. FUNDRAISING TRADING COSTS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2024 £000	<i>Total 2023 £000</i>
Trading costs	303	-	-	303	281
	<u>303</u>	<u>-</u>	<u>-</u>	<u>303</u>	<u>281</u>

The £281k 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 2024

7. CHARITABLE EXPENDITURE

	Unrestricted funds £000	Designated Funds £000	Restricted funds £000	Total 2024 £000	<i>Total 2023 £000</i>
Oasis Charitable Trust	1,337	37	855	2,229	2,428
Oasis International Association	3	-	147	150	278
Oasis Community Learning	-	-	308,521	308,521	260,187
Oasis IT Services	116	-	-	116	204
Oasis Restore	-	-	7,901	7,901	655
Stop the Traffik	597	-	318	915	1,681
Traffik Analysis Hub	8	-	-	8	90
Oasis Community Housing	2,885	50	1,183	4,118	4,289
Oasis Community Partnerships	1,819	268	3,114	5,201	4,578
	6,765	355	322,039	329,159	274,390

Of the £274,390k charitable expenditure in the prior year, £7,317k was unrestricted, £861k designated and £266,212k restricted.

Charitable expenditure analysis

	Staff costs £000	Other direct costs £000	Premises costs £000	Support costs £000	Total 2024 £000	<i>Total 2023 £000</i>
Oasis Charitable Trust	1,277	505	67	380	2,229	2,428
Oasis International Association	-	150	-	-	150	278
Oasis Community Learning	149,792	27,447	24,791	106,491	308,521	260,187
Oasis IT Services	-	116	-	-	116	204
Oasis Restore	4,230	2,451	674	546	7,901	655
Stop the Traffik	700	155	12	48	915	1,681
Traffik Analysis Hub	-	-	-	8	8	90
Oasis Community Housing	2,548	613	117	840	4,118	4,289
Oasis Community Partnerships	3,344	1,543	186	128	5,201	4,578
	161,891	32,980	25,847	108,441	329,159	274,390

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. SUPPORT COSTS ALLOCATION

	Staff £000	Other £000	Governance £000	Total 2024 £000	Total 2023 £000
<i>Cost of raising funds</i>					
Fundraising & Marketing	80	26	-	106	249
Communications	27	9	-	36	83
	<u>107</u>	<u>35</u>	<u>-</u>	<u>142</u>	<u>332</u>
<i>Charitable activities</i>					
Oasis Charitable Trust	336	11	33	380	113
Oasis International Association	-	-	-	-	12
Oasis Community Learning	40,842	65,294	355	106,491	74,129
Oasis IT Services	-	-	-	-	-
Oasis Restore	498	10	38	546	127
Stop the Traffik	42	-	6	48	99
Traffik Analysis Hub	-	4	4	8	32
Oasis Community Housing	505	284	51	840	862
Oasis Community Partnership	62	63	3	128	112
	<u>42,285</u>	<u>65,666</u>	<u>490</u>	<u>108,441</u>	<u>75,486</u>

9. GOVERNANCE

	Total 2024 £000	Total 2023 £000
Remuneration paid to Group auditor:		
Parent audit fees	36	31
Subsidiaries audit fees	103	69
Non-audit services	28	21
Remuneration paid to subsidiary company auditors		
Audit fees	70	60
Legal fees	244	203
Trustees indemnity insurance	5	5
Other costs	4	3
	<u>490</u>	<u>392</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. STAFF COSTS (GROUP)

	2024	<i>2023</i>
	£000	<i>£000</i>
Wages and salaries	159,044	<i>143,164</i>
Social security costs	16,617	<i>14,922</i>
Pension costs	29,608	<i>28,714</i>
Restructuring costs	525	<i>265</i>
	<hr/>	<hr/>
Total staff costs	205,794	<i>187,065</i>

The pension costs above include £28,673,000 (2023: £28,213,000) for the Oasis Community Learning defined benefit schemes, £495,000 for Oasis Restore Trust in respect of defined benefit schemes and £440,000 (2023: £453,000) for the defined contribution scheme which is operated by Oasis Charitable Trust. 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:

	2024	<i>2023</i>
	£000	<i>£000</i>
Redundancy payments	255	<i>27</i>
Severance payments	270	<i>238</i>
	<hr/>	<hr/>
	525	<i>265</i>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £100,404 (2023: £172,709). Individually these were for £23,710, £12,000, £10,782, £10,415, £10,333, £9,974, £8,900, £5,000, £3,795, £2,338, £1,994 and £1,163. 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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	1,824	<i>1,821</i>
Academies non-teaching staff	2,623	<i>2,520</i>
Charitable activities	240	<i>247</i>
Fund generating activities	7	<i>8</i>
Central Management and support	200	<i>196</i>
	<hr/>	<hr/>
	4,894	<i>4,792</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 2024

10. STAFF COSTS (GROUP) (continued)

Higher paid staff

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

	2024	2023
£60,001 - £70,000	168	131
£70,001 - £80,000	78	53
£80,001 - £90,000	39	26
£90,001 - £100,000	19	20
£100,001-£110,000	14	17
£110,001-£120,000	10	3
£120,001-£130,000	6	9
£130,001-£140,000	8	2
£140,001-£150,000	1	2
£150,001-£160,000	3	3
£180,001-£190,000	1	1
£240,001-£250,000	0	1

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 £3,054,860 (2023: £2,461,161).

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. 22 (2023: 8) Directors were reimbursed for travel and subsistence of £13,038 (2023: £3,601) during the year.

During the year the Group paid professional indemnity insurance on behalf of the Directors amounting to £5,000 (2023: £5,000).

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. NET MOVEMENT IN FUNDS

	2024	<i>2023</i>
	£000	<i>£000</i>
Net movement in funds is arrived at after charging:		
Depreciation of fixed assets	8,573	<i>10,023</i>
Auditors' remuneration:		
- Audit fees for this year (parent)	36	<i>31</i>
- Audit fees for this year (subsidiaries)	173	<i>129</i>
- Professional fees for non-audit	28	<i>21</i>
Operating Leases:		
- Plant and machinery	257	<i>249</i>
- Other Leases	1,265	<i>1,803</i>
Interest payable on bank loan	43	<i>34</i>
Transfer out on academies leaving the Trust (OCL – Note 32)	30,418	<i>-</i>

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 2023	2,347	475,405	5,191	16,925	499,868
Additions	-	35,087	5,689	2,149	42,925
Transfers out	-	(43,709)	(63)	(794)	(44,566)
Disposals	-	(127)	(2,205)	(1,846)	(4,178)
At 31 August 2024	<u>2,347</u>	<u>466,656</u>	<u>8,612</u>	<u>16,434</u>	<u>494,049</u>
Depreciation					
At 1 September 2023	90	115,144	2,868	8,837	126,939
Charge for the year	42	6,247	922	1,362	8,573
Transfers out	-	(14,827)	(17)	(293)	(15,137)
On disposals	-	(127)	(2,205)	(1,846)	(4,178)
At 31 August 2024	<u>132</u>	<u>106,437</u>	<u>1,568</u>	<u>8,060</u>	<u>116,197</u>
Net book value					
At 1 September 2023	<u>2,257</u>	<u>360,261</u>	<u>2,323</u>	<u>8,088</u>	<u>372,929</u>
At 31 August 2024	<u>2,215</u>	<u>360,219</u>	<u>7,044</u>	<u>8,374</u>	<u>377,852</u>

Included in additions of leasehold land and buildings was £28,243,000 in relation to the donation of ORT's land & building, which was transferred by way of a 125 year lease from the MOJ, as disclosed in Note 31.

Transfers out are in respect of the transfer of fixed assets relating to Oasis Academy Isle of Sheppey and Oasis Academy Longmeadow's exit from OCL.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. DEBTORS

	Company	Group	<i>Company</i>	<i>Group</i>
	2024	2024	<i>2023</i>	<i>2023</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Trade debtors	45	2,001	40	2,327
Sundry debtors	4	4,659	11	2,331
Due from group undertakings	40	-	26	-
Prepayments and accrued income	30	12,837	3	9,812
	<u>119</u>	<u>19,497</u>	<u>80</u>	<u>14,470</u>

15. CREDITORS: amounts falling due within one year

	Company	Group	<i>Company</i>	<i>Group</i>
	2024	2024	<i>2023</i>	<i>2023</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loan	-	43	-	43
Trade creditors	27	13,711	88	7,200
Owed to group undertakings	190	-	62	-
Other taxes and social security costs	29	3,656	23	3,380
Accruals and deferred income	156	15,994	135	16,861
Other creditors	65	4,919	75	6,638
	<u>467</u>	<u>38,323</u>	<u>383</u>	<u>34,122</u>

Deferred Income including above

At 1 September	135	6,799	-	5,215
Resources deferred in the year	120	7,603	135	6,799
Amounts released in year	<u>(135)</u>	<u>(6,799)</u>	<u>-</u>	<u>(5,215)</u>
Deferred income at 31 August	<u>120</u>	<u>7,603</u>	<u>135</u>	<u>6,799</u>

£6,061k 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 £18,565. A total of £10,249 is in respect of 0% loans from Salix, taken in 2015 over a period of 10 years for energy efficiency improvements on Oasis Academy Blakenhale Juniors, and £4,158 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 2024

16. CREDITORS: amounts falling due after one year

	Company	Group	<i>Company</i>	<i>Group</i>
	2024	2024	<i>2023</i>	<i>2023</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loans	-	522	-	523
Other creditors	-	8	-	27
	<u>-</u>	<u>530</u>	<u>-</u>	<u>550</u>
Pension scheme liability (Note 30)	<u>-</u>	<u>296</u>	<u>-</u>	<u>4,069</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.

All amounts due after one year are in respect of 0% Salix loans as detailed in note 15 above. All of the £8,316 balance are 0% Salix loans for the same use but inherited on conversion with Oasis Academy Sholing in 2018, maturing in 2025/26.

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)

	2024	<i>2023</i>
	£000	<i>£000</i>
General Funds:		
At 1 September	10,160	8,646
Net movement in general funds	3,081	1,514
At 31 August	<u>13,241</u>	<u>10,160</u>
		-
Designated Funds:		
At 1 September	2,563	2,446
Net movement in designated funds	45	117
At 31 August	<u>2,608</u>	<u>2,563</u>
		-
General	13,241	10,160
Designated	2,608	2,563
	<u>15,849</u>	<u>12,723</u>

Designated funds are held within three entities: OCT, OCP and OCH. The designated funds within OCT relate to funds set aside to deliver some key projects identified in 2024, including Oasis St Martins. The designated funds within OCP relate to the fund held in Mulberry Bush 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 and maintenance fund.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. UNRESTRICTED FUNDS (Group) (continued)

Transfer between funds are:

	Unrestricted Funds		Restricted Funds	Total	Total
	General	Designated			
	2024	2024			
	£000	£000	£000	£000	£000
Oasis Community Learning	(1,194)	-	1,194	-	-
Oasis Charitable Trust	(49)	49	-	-	-
Oasis Community Partnerships	11	264	(275)	-	-
Oasis International Association	5	-	(5)	-	-
Oasis Community Housing	(1)	1	-	-	-
	<u>(1,228)</u>	<u>314</u>	<u>914</u>	<u>-</u>	<u>-</u>

The OCL transfer of £1,194,000 is a transfer to support restricted asset funds.

The transfers within OCT relate to setting aside designated funds for specific projects in 2025 including Oasis St Martins.

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 a small transfer into designated to be spent next year.

19. RESTRICTED FUNDS (Group)

	1 Sept 2023	Income	Expenditure	Gains, (Losses), Transfers	31 Aug 2024
	£000	£000	£000	£000	£000
Oasis Charitable Trust	34	876	(855)	-	55
Oasis International Assoc.	6	152	(147)	(5)	6
OCL	399,969	275,000	(310,343)	1,194	365,820
OCL Pension Fund	(4,069)	-	1,852	1,921	(296)
Oasis Restore	2,837	38,480	(7,901)	-	33,416
Stop the Traffik Campaign	36	295	(318)	-	13
Oasis Community Housing	547	1,378	(1,183)	-	742
Oasis Community Partnerships	2,122	3,606	(3,144)	(275)	2,309
	<u>401,482</u>	<u>319,787</u>	<u>(322,039)</u>	<u>2,835</u>	<u>402,065</u>

Of the £2,835,000 recorded in gains (losses), transfer, £1,921,000 related to gains on the group's defined benefit pension schemes and £914,000 related to net transfers into restricted funds.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	14,576	249,507	(251,435)	(6,208)	6,440
UIFSM	-	1,523	(1,523)	-	-
Pupil Premium	-	17,785	(17,785)	-	-
Other restricted income	-	122	(135)	-	(13)
Pension reserve	(4,069)	-	1,852	1,921	(296)
	10,507	268,937	(269,026)	(4,287)	6,131
Restricted fixed asset funds					
Building Sinking Fund from GAG	3,935	-	-	(1,510)	2,425
ICT Capital Grants	759	-	-	516	1,275
DfE/ESFA Capital Grants	11,028	5,317	(550)	(4,346)	11,449
Local Authority Capital Grants	-	746	(746)	-	-
Designated Capital from GAG	657	-	(478)	257	436
DfE Capital Grants and donations in kind	367,928	-	(37,943)	12,405	342,390
Private Capital Sponsorship	388	-	-	80	468
	384,695	6,063	(39,717)	7,402	358,443
Total Restricted Funds	395,202	275,000	(308,743)	3,115	364,574
Unrestricted Funds	9,340	7,779	(3,708)	(1,194)	12,217
Total Funds	404,542	282,779	(312,451)	1,921	376,791

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 2024.

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 £5,317,000 including £3,577,000 and £676,000 from the School Condition Allocation and Devolved formula capital grants. A further £1,064,000 was received in respect of on-going developments, specifically on the conversion of Oasis Academy Temple Quarter and Oasis Academy Daventry Road. 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 2024

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 2024	<i>Balance at 1 September 2023 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2024 £'000
Unrestricted funds	345	1,309	(1,431)	49	272
Designated funds	110	87	11	(49)	159
Restricted funds	34	876	(855)	-	55
	489	2,272	(2,275)	-	486

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	497	2,107	375,248	377,852
Current assets	14,544	338	64,329	79,211
Current liabilities	(1,278)	163	(37,208)	(38,323)
Long term liabilities	(522)	-	(304)	(826)
	13,241	2,608	402,065	417,914

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	<i>Total funds 2023 £</i>
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)
	<u>10,160</u>	<u>2,563</u>	<u>401,482</u>	<u>414,205</u>

22. GROSS CASH FLOWS

	Company 2024 £000	Group 2024 £000	Company 2023 £000	Group 2023 £000
Cash flows from operating activities				
Net income	(3)	1,788	(121)	16
Depreciation	-	8,573	-	10,023
Transfers out of trust	-	29,429	-	-
Donations in kind	-	(28,243)	-	-
Capital Grants from DfE	-	(6,063)	-	(7,808)
Interest receivable	-	(3,298)	-	(2,196)
Net Pension cost	-	(1,853)	-	1,423
Increase in stock	-	(4)	-	(9)
(Increase)/decrease in debtors	(39)	(5,027)	221	1,713
Increase/(decrease) in creditors	84	4,158	147	796
Net Cash provided by / (used in) Operating Activities	<u>42</u>	<u>(540)</u>	<u>247</u>	<u>3,958</u>
Cash flows from investing activities				
Interest received	-	3,298	-	2,196
Acquisition of tangible fixed assets	-	(14,682)	-	(5,944)
Sale of tangible fixed assets	-	(19)	-	-
Capital grants from DfE	-	6,063	-	7,808
Net Cash (used in)/provided by Investing Activities	<u>-</u>	<u>(5,340)</u>	<u>-</u>	<u>4,060</u>
Cash flows from financing activities				
Other creditors	-	-	-	-
Interest on loan	-	43	-	16
	<u>-</u>	<u>43</u>	<u>-</u>	<u>16</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. ANALYSIS OF CHANGES IN NET DEBT

	<i>1 Sep 2023</i>	Cash flows	Non-cash movements	31 August 2024
	<i>£000</i>	£000	£000	£000
Cash and cash equivalents	65,513	(5,837)	-	59,676
Debt within 1 year	(43)	-	-	(43)
	65,470	(5,837)	-	59,633
Debt due after 1 year	(523)	1	-	(522)
Total	64,947	(5,836)	-	59,111

24. CAPITAL COMMITMENTS

OCL has contractual capital commitments at the 31 August 2024 of £1,124,581 (2023: £1,887,472). 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 (2023 only). No other group companies have entered into any financial commitments at the balance sheet date.

Operating Leases – Oasis Community Learning

At 31 August 2024 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£'000	£'000
Amounts due within one year	253	1,291
Amounts due within two to five years	151	143
Amounts due in over five years	-	-
	404	1,434

Private Finance Initiative

At 31 August 2024 the total of the Company's future commitments under private finance initiative arrangements was:

	2024	2023
	£'000	£'000
Amounts due within one year	5,655	5,624
Amounts due within two to five years	21,326	20,149
Amounts due in over five years	31,274	36,416
	58,255	62,189

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Operating Leases – Oasis Aquila Housing Ltd

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

	2024	2023
	£000	£000
Expiring within one year	-	1
Expiring within two to five years	-	-
	<u>-</u>	<u>1</u>

26. CONTINGENT LIABILITY

There are no contingent liabilities to report for the year ended 31 August 2024 or for the previous year ended 31 August 2023.

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 2024

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)	2,272	(2,276)	(4)	953	(467)	486
Oasis Community Learning (company number: 5398529)	282,779	(312,451)	(29,672)	412,167	(35,376)	376,791
STOP THE TRAFFIK (company number: 6657145, charity number: 1127321)	1,367	(1,019)	348	609	(140)	469
Traffic Analysis Hub (company number: 114511182, charity number: 1192933)	181	(170)	11	101	(58)	43
Oasis Restore Trust (company number: 14489313)	38,582	(7,926)	30,656	35,217	(1,724)	33,493
Oasis Aquila Housing (company number: 05300083, charity number: 1107554)	4,744	(4,471)	273	4,386	(1,001)	3,385
Oasis Community Partnerships (company number: 08749179, charity number: 1163889) – consolidated results	5,677	(5,516)	161	3,720	(558)	3,162
Oasis IT Services Limited (company number: 05720249)	132	(117)	15	131	(53)	78

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. SUBSIDIARY SUMMARY (continued)

OCP Subsidiaries

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

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 Fir Vale (Co No. 14538742, Charity No.1205205)
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 Isle of Sheppey (Co No. 14437401, Charity No. 1201598)
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 £956,843 (2023: £416,790) support and administrative staff, governance and chaplaincy.
 - Office space (rent and facilities) £1,904 (2023: £1,680).
 - IT infrastructure £5,800 (2023: £0)

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. RELATED PARTY TRANSACTIONS (Continued)

- Cross-charged from Oasis Community Learning:
 - Shared Staff £388,428 (2023: £491,053) including a portion for senior management, community hub and Secure School support working.
 - Office space (rent and facilities) £75,206 (2023: £45,353).
 - IT infrastructure £45,583 (2023: £42,602).At year end a balance of £21,712 (2023: £31,623) was owed by OCT to OCL.
- Cross charged to STOP THE TRAFFIK: Support for Finance, HR, Governance and Office Costs £12,000 (2023: £34,140).
At year end a balance of £11,902 (2023: £292) was owed to STT by OCT.
- Cross charged to Oasis Community Partnerships: Support for Finance and HR £316,120 (2023: £270,581).
At year end £156,227 (2023: £28,779) was owed to OCT from OCP.
- At year end £36,575 (2023: £20,650) was owed to OCT from OAH.

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

The following related party transactions took place within the group during the year:

- OCL to STT £6,000 (2023: nil) for consultancy
- OCL to ORT £414,223 (2023: nil) for staff recharges
- STT to TA Hub £162,500 (2023: £265,410) for staff recharges
- OCL and Oasis Hubs:
 - OCL transfer to Oasis Hub Waterloo £12,869.
 - Oasis Hub Oldham to OCL £12,466.
 - OCL transfer to Oasis Hub Mayfield £2,766 and transfer from Oasis Hub Mayfield to OCL £1,242.
 - OCL transfer to Oasis Hub North Bristol £40, this remains outstanding at year-end.
 - OCL transfer to Oasis Hub Hobmoor £42,037 and transfer from Oasis Hub Hobmoor to OCL £22,331. A balance of £8,458 is outstanding to OCL at year-end.
 - OCL transfer to Oasis Hub South Bristol.
 - Oasis Hub Warndon to OCL £1,945.
 - Oasis Lords Hill to OCL £22,636.

Within OCL the following related party transactions were declared:

During the year the wife of John Barneby (CEO) 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 spouses.

OCL is a corporate member of School-Led Development Trust Limited (SLDT). The CEO is also an Ex-Officio Director of SLDT and this is an unpaid, non-executive position. During 2023/24 OCL recharged £254,998 of staff and resources costs to SLDT. Additionally, SDLT Charged OCL £25,984 for staff and resources and OCL independently paid £56,122 of other resources and accommodation costs which were not recharged. The net effect being OCL held £82,106 of costs.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. RELATED PARTY TRANSACTIONS (Continued)

Owing to the nature of the company and the composition of the Board of Directors 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 Academy Trust 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.

There were no other related party transactions.

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.

We have not included amounts relating to the ORT pension scheme movement in the year.

In addition, OCL and ORT participate 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.

All are multi-employer Defined Benefit Pension Schemes.

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 during the year ended 31 August 2024 was £29,168,000 (2023: £28,213,000) of which £20,562,000 (2023: £17,745,000) relates to the TPS and £8,606,000 (2023: £10,468,000) relates to the LGPS.

Contributions amounting to £3,701,000 were payable to the schemes at 31 August 2024 (2023: £3,084,000) and are included within creditors, of which £2,518,000 (2023: £2,069,000) relates to the TPS and £1,183,000 (2023: £1,016,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2024 and included within creditors were £834,000 (2023: £843,000).

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2024. 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.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. PENSION OBLIGATIONS (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2024 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).
- 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 £20,562,000 (2023: £17,745,000). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The Company participates in 16 Local Government Pension Schemes (LGPS). The financial statements include the defined benefit provision for OCL, the LGPS for ORT has been excluded based on its insignificance to the group (at 31 March 2024 it had a net position of £nil (including gross scheme assets and liabilities of £115,000). The trustees have considered its carrying value and do not believe the balance between 31 March 2024 and 31 August 2024 has changed significantly.

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 2024 was £14,202,000 (2023: £12,833,000) of which employer's contribution totalled £10,700,000 (2023: £9,665,000) and employees' contributions totalled £3,502,000 (2023: £3,168,000).

Employees pay between 5.5% and 12.5% based on their level of salary.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. PENSION OBLIGATIONS (continued)

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	21.96%
OA John Williams	Avon	21.96%
OA Connaught	Avon	21.96%
OA Brightstowe	Avon	21.96%
OA Bank Lease	Avon	21.96%
OA Long Cross	Avon	21.96%
OA Brislington	Avon	21.96%
OA Marksbury Road	Avon	21.96%
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	14.10%
OA Parkwood	East Riding	14.10%
OA Nunsthorpe	East Riding	14.10%
OA Immingham	East Riding	14.10%
OA Henderson Avenue	East Riding	14.10%
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 2024

30. PENSION OBLIGATIONS (continued)

OA Firvale	South Yorkshire	17.60%
OA Watermead	South Yorkshire	17.60%
OA Lister Park	West Yorkshire	16.17%
OA Putney	Wandsworth	21.00%
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	20.79%
Oasis Restore Trust	Kent	13.20%

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 and on 21 July 2022, the Department of Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

Principal Actuarial Assumptions

	31 August 2024	<i>31 August 2023</i>
Rate of increase in salaries	3.65%	3.85%
Rate of increase for pension in payment/inflation	2.65%	2.85%
Discount rate for scheme liabilities	5.00%	5.25%
Inflation assumptions (CPI)	2.65%	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 2024	<i>31 August 2023</i>
Retiring today		
Males	20.6	21.2
Females	23.4	23.8
Retiring in 20 years		
Males	21.3	22.0
Females	24.7	25.2

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. PENSION OBLIGATIONS (continued)

Sensitivity analysis	31 August 2024	<i>31 August 2023</i>
Discount rate + 0.1%	(3,766)	(3,438)
Discount rate - 0.1%	3,870	3,533
Mortality assumption, 1 year increase	3,839	3,418
Mortality assumption, 1 year decrease	(3,486)	(3,108)
CPI rate + 0.1%	3,863	3,524
CPI rate - 0.1%	(3,765)	(3,434)

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 gain on scheme assets was £6,988,000 (2023 loss: £14,703,000), assuming returns are calculated using interest income net of actuarial gains or losses.

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

	2024		2023	
	Fair Value	Share	Fair Value	Share
	£'000	%	£'000	%
Equities	89,701	54.3	86,401	55.1
Bonds	49,345	29.9	32,126	20.5
Property	13,777	8.3	11,986	7.6
Cash	5,321	3.2	6,154	3.9
Other	7,062	4.3	20,282	12.9
	<u>165,206</u>		<u>156,949</u>	

Amounts recognised in the Statement of Financial Activities

	2024	2023
	£'000	£'000
Current service cost	7,409	9,704
Net interest (income)/cost	-	-
Past service cost	212	666
Administration cost	321	286
	<u>7,942</u>	<u>10,656</u>

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. PENSION OBLIGATIONS (continued)

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

	2024	2023
	£'000	£'000
At 1 September 2023	161,018	175,115
Upon conversion	-	-
Current service cost	7,409	9,704
Past service cost	212	666
Interest cost	8,454	7,485
Employee contributions	3,502	3,168
Actual (gain)/ loss	(3,470)	(33,355)
Benefits paid	(1,825)	(1,765)
Transfers out during the year	(9,797)	-
	<hr/>	<hr/>
At 31 August 2024	165,503	161,018
	<hr/>	<hr/>

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

	2024	2023
	£'000	£'000
At 1 September 2023	156,949	160,870
Upon conversion	-	-
Transfers out of academies in year	(10,786)	-
Expected return on assets	8,537	7,053
Actuarial gain	(1,549)	(21,756)
Employer contributions	10,700	9,665
Employee contributions	3,502	3,168
Benefits paid	(1,825)	(1,765)
Administration cost	(321)	(286)
	<hr/>	<hr/>
At 31 August 2024	165,207	156,949
	<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.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

31. CONVERSION OF ACADEMIES TO THE COMPANY

On 1st September 2023 Oasis Community Lesning opened up two new free schools in the Bristol region, Oasis Academy Temple Quarter and Oasis Academy Daventry Road. Both were opened on temporary sites with OA Daventry Road located on Oasis Academy John Williams site and OA Temple Quarter occupying property at another location in Bristol. The permanent sites are expected to be completed in 2027. There were no assets or liabilities to account for on opening. At 31 August 2024, the land and buildings are still in the process of being formally transferred to OCL.

On 15 August 2024 the Leasehold land and buildings were transferred to Oasis Restore Trust from the Ministry of Justice. This transfer has been accounted for as a combination that is in substance a gift, the assets being recognised at their fair value. A value of £28,243,000 has been recognised in these financial statements (as recorded in note 2 under "Donations in Kind").

32. TRANSFERS OF ACADEMIES OUT OF THE TRUST

During the year two academies, Oasis Academy Longmeadow and Oasis Academy Isle of Sheppey, exited the Trust. Oasis Academy Longmeadow transferred out to an existing Trust on 29th February 2024 and Oasis Academy Isle of Sheppey transferred as two separate sites to two new academy Trusts.

Assets and liabilities derecognised during the year in respect of these transfers out were as follows:

Transfer out on academies leaving the Trust

	Oasis Academy Longmeadow	Oasis Academy Isle of Sheppey	TOTAL
	£000	£000	
Tangible fixed assets (NBV)			
Leasehold land and buildings	490	28,392	28,882
Furniture, fittings & equipment	19	482	501
Computer equipment	-	46	46
	509	28,920	29,429
Pensions			
Local Government pension scheme assets	588	10,198	10,786
Local Government pension scheme liabilities	(522)	(9,275)	(9,797)
	575	29,843	30,418

33. AGENCY ARRANGEMENTS

OCL distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ended 31 August 2024 the Company received £145,222 (2023: £154,041) and disbursed £165,669 (2023: £74,919) from the fund. There was a balance of £178,063 (2023: £198,509) deferred at the year-end date.

34. POST BALANCE SHEET EVENT

On 1 September 2024 Oasis Charitable Trust become the corporate trustee of St Martin's in the Fields Foundation Trust. A transfer deed has been signed by all parties and this has been filed with the Charity Commission. The land, building and assets will be transferred to the Trust.

In January 2025 Oasis Academy Benson and Oasis Academy Wattville joined OCL.

On 1 April 2025 Knight's Youth Centre, a youth charity, joined the Oasis family, with OCP becoming the sole member. On 1 April 2025 Lambeth & Croydon Foodbank merged into Oasis Community Hub Waterloo.

OASIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

35. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2023

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