

Company number
04255992

OASIS INTERNATIONAL ASSOCIATION

CONSOLIDATED FINANCIAL STATEMENTS

31 AUGUST 2020

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

Registered charity number 1098100

OASIS INTERNATIONAL ASSOCIATION
Company number 04255992
Registered charity number 1098100
FOR THE YEAR ENDED 31 AUGUST 2020

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Directors' report and Strategic Report	2 – 17
Independent auditor's report	18 – 20
Statement of financial activities (incorporating a consolidated Income and Expenditure Account)	21
Consolidated balance sheet	22
Company balance sheet	23
Consolidated and company statement of cash flows	24
Notes to the financial statements	25 – 58

OASIS INTERNATIONAL ASSOCIATION

COMPANY INFORMATION

Company number 04255992

Registered charity number 1098100

FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS

M Chater (resigned 1/9/20)
A Cook (resigned 1/9/20)
E Dunn
J Herbert (resigned 1/9/20)
M McAllister (appointed 1/9/20)
J Madeiros (appointed 1/9/20)
J Slater (resigned 1/9/20)
C Taylor (resigned 1/9/20)
P Turner (resigned 1/9/20)
J L P Whiter (Chairman) (resigned 1/9/20)
A Van Heerden (resigned 1/9/20)

**SECRETARY AND REGISTERED AND PRINCIPAL
OFFICE**

Mr C Dudbridge (resigned 9/7/20)
Mr D Parr (appointed 9/7/20)
Registered office:
1 Kennington Road
London
SE1 7QP

AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

BANKER

Barclays Bank PLC
1 Churchill Place
London E14 5HP

SOLICITORS

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

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

GROUP CHIEF EXECUTIVE

J Madeiros

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT
Company number 04255992
Registered charity number 1098100
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020. This report, which includes the strategic report, and these statements, have been prepared in accordance with current statutory requirements, the charity's governing document, the Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), applicable accounting standards and Companies Act 2006.

PRINCIPAL ACTIVITIES

Oasis International Association's (OIA) 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 OIA's purposes for the public benefit are explained later in this report.

GOVERNANCE

Oasis International Association (OIA) is a company limited by guarantee and governed by its Memorandum and Articles of Association, dated 20th July 2001, as amended and approved by the Charity Commission for England and Wales on 16th August 2016. It was created by a merger with the previous ultimate parent of the Group, Oasis Charitable Trust, on 1st September 2016 to become the ultimate parent. The combining charities had the same objectives and principal activities at the time of the merger.

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

An induction programme is made available to new Directors, which enables them to gain a full understanding of the vision, mission, ethos, values, strategy and activity of OIA. The induction programme includes engaging with OIA's subsidiaries, visits to OIA's projects 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 five times this year. They delegate the day-to-day management of the Company to the Group Chief Executive but retain responsibility for major strategic and governance decisions.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS

The Directors who have served during the year are:

M Chater (resigned 1/9/20)
A Cook (resigned 1/9/20)
E Dunn
J Herbert (resigned 1/9/20)
M McAllister (appointed 1/9/20)
J Madeiros (appointed 1/9/20)
J Slater (resigned 1/9/20)
C Taylor (resigned 1/9/20)
P Turner (resigned 1/9/20)
J L P Whiter (Chairman) (resigned 1/9/20)
A Van Heerden (resigned 1/9/20)

COMPANY SECRETARY AND COMPANY REGISTRATIONS

Mr Clive Dudbridge resigned as company secretary and Mr Dave Parr was appointed as company secretary on the same date. The Company's registered office is 1, Kennington Road, London SE1 7QP.

OIA is a company limited by guarantee, whose registered number is 04255992. It is also a registered charity, number 1098100.

GOVERNANCE STRUCTURE

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

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

In the UK the relationship is different as OIA has a legally binding parental relationship with the UK Group. It is this responsibility that is mainly reflected through these accounts.

Within the UK Group, OIA has three immediate subsidiary companies (Oasis International Foundation (OIF), Oasis Charitable Trust (OCT) and STOP THE TRAFFIK (STT)), the details of which are set out in Note 27. Oasis Charitable Trust (OCT) has a number of subsidiaries; Oasis Community Learning (OCL), Oasis Community Housing (OCH), and Oasis Community Partnership (OCP). OCP is the parent of a number of Hub Companies. All are companies limited by guarantee and registered charities apart from OUK Trading Ltd. These companies work within a specific location and are intended to provide a base for developing local community projects funded from local resources. 19 of the Hub companies were active during this year and their results are consolidated within OCP and included in these financial statements.

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

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

VISION, MISSION, OUTCOMES AND OPERATION

Vision (what we are working towards)

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

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

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

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

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

Operation

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

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

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

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

In the UK this role is a legal one, and OIA carries out its responsibilities through its' direct subsidiary, Oasis Charitable Trust. It also delivers on its human rights objective, not only through the Hubs, but also targeting human trafficking through another direct subsidiary, Stop the Traffik.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)

OIA has a clear mission and is committed to achieving this through enabling our people and to recruit and to recruit and retain staff who are the owners of and catalyst for our vision. OIA 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 OIA 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 INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

As mentioned in last year's report, Oasis International Association has been working through a review of the way that we work as a global organisation. This was driven by the increasingly difficult funding environment, especially for central administrative functions, and an acknowledgement that an unhealthy dependency can be created through central support. Over the course of the year we have consulted in depth with the leaders in the countries where Oasis works and with their boards, and concluded that we need to move away from relationships with each other that are through a formal governance structure, to being connected through a network, where we are closely aligned in terms of our ethos and Christ-centeredness but loosely connected as organisations. It was further agreed that OIA retains a role in being a UK registered charity able to receive donations for work overseas and sending these out to countries as appropriate. We have therefore:

1. Articulated how network members will align themselves to each other in order to be 'One Oasis', set out in three documents:
 - a. 'Working as One Oasis - Terms of Reference', which explains how the global group of Oasis organisations will continue to operate and relate to one another as a family
 - b. 'What it means to be One Oasis', which sets out what Oasis means by being Christian
 - c. Christ-centred Governance and Leadership in Oasis, which explains how we apply our understanding of being Christian to governing and leading Oasis

These three documents were agreed in March 2020 and we have started to operate globally with these since then.

2. Dismantled the executive framework: at the start of the year, OIA employed two members of staff; one resigned to take up a leadership role in another charity, and the other, after a consultation process, was offered a leadership role in OCT – which includes a part time global network coordination role. This started on 1st September 2020.
3. Ensured that the infrastructure to enable OIA to continue to receive funds is in place and able to be effective.

With the changes in its global governance role, OIA trustees agreed that it was appropriate for OCT to be fully responsible for its own governance (i.e. rather than subsidiary to OIA), and consequently initiated a process to move OIA from being the parent of OCT, to becoming a subsidiary of OCT – effectively, a reverse take-over. This was unanimously agreed by the trustees of both OIA and OCT and, following completion of due processes, will come into effect on 1st September 2020. OIA continues to be the parent of the Oasis International Foundation and Stop the Traffik.

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

1. Oasis International Foundation
2. Oasis Charitable Trust
3. STOP THE TRAFFIK

In addition, Oasis Charitable Trust is immediate parent to the following subsidiaries:

1. Oasis Community Learning
2. Oasis Community Partnerships
3. Oasis Community Housing

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

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1. OASIS INTERNATIONAL FOUNDATION

OIF was established a few years ago as the entity to gather all the learning and expertise within Oasis with an expectation of marketing this expertise. In addition, it was the main income generating entity. As noted in the 2019 accounts, OIF was a dormant company in 2020. The entity may be repurposed in the future.

2. OASIS CHARITABLE TRUST (OCT)

Income of £1,092,016 (2019: £473,779) was generated by the charity. OCT exists to be the parent organisation of the UK national subsidiaries, overseeing the UK group strategy; to be a service deliverer to its subsidiaries, managing UK group governance; and to ensure the effective organisation of the UK group, overseeing the operation and ensuring that the vision is maintained, and the mission developed.

In the previous year the UK group developed a joint strategy that focused on building 'hubs' – the Oasis core model of delivery in local neighbourhoods; integrating education, housing, health, and community services. In 2019/20 OCT continued to led the onward development of this strategy, focusing on areas of growth and effectiveness in working together across the group.

Throughout 2019/20, OCT has refreshed the Oasis UK Group Strategy in coordination with Oasis Community Housing, Oasis Community Learning and Oasis Community Partnerships and made progress in the following areas:

- Our community teams, led by Oasis Community Partnerships have had an incredibly important year. Not only were we able to support children, young people and families through the Covid-19 pandemic by offering emergency food and pastoral services for those in acute need, we have also launched a range of new innovative services including new youth work provision with the Metropolitan Police, new food pantries and a large number of employability schemes. Through the year, the team have also supported thousands of people through school holidays. Our Summer Sessions provided over 26,000 meals to those in greatest need through August as well as 753 different children and youth activities to support those pupils who had received interrupted education through the lockdown.
- Our housing team has continued to support extremely vulnerable people who are at risk of homelessness. We have added depth to our current provision and, through the second half of the year, were able to prioritise services to meet critical need through the lockdown. We have also continued to plan towards embedding new housing provision in our existing Hub communities and have a detailed plan for expansion in place for 2020/21.
- Our 52 academies, led by Oasis Community Learning, have had an important year, not least as they have sought to ensure quality education throughout the Covid-19 pandemic. On the 18th March 2020, the Education Secretary Gavin Williamson, announced that all schools would close from 20th March due to the risk to health and safety of children and staff. Schools were however required to remain open to provide care for the children of key workers and those deemed vulnerable. All Oasis academies closed as instructed, and swiftly made provision available for key worker children and vulnerable children, as well as establishing a voucher scheme to provide food to those students that would normally receive free school meals.

Finally, during the year OCT continued to embed mechanisms for ensuring good governance across the group, developing the cross-working of national subsidiary boards, and launching Hub Councils – our new local community ownership mechanism.

A great deal of activity through the year was focused through the strategy and operations of the three OCT subsidiaries – Oasis Community Learning (OCT), Oasis Community Partnerships (OCP) and Oasis Community Housing (OCH). As already noted, activity and plans for the OCT subsidiaries are discussed in full in their individual Annual Report and Accounts. By way of summary:

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2.1 Oasis Community Learning (OCL)

Income of £207,256,000 (2019: £207,461,000) was generated in the year. During the year OCL was responsible for 52 primary and secondary academies across the UK, united by a vision to provide exceptional education at the heart of the community.

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

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

Oasis Community Learning continues to challenge academies to raise standards across the family. Eighty percent of academies joined from a sponsored route or were previously failing under a local authority. The organisation has placed significant investment into some of the lowest performing academies to drive up the quality of teaching and education and increase progress. In the year to 31 August 2020, of the academies that Ofsted have inspected, seventy-seven percent are rated as 'Good' or 'Outstanding'.

2.2 Oasis Community Partnerships (OCP)

Income of £4,045,977 (2019: £3,097,482) was generated by the OCP group in the year. OCP supported community development work in 39 Hubs (local neighbourhoods) around the UK through 20 subsidiary companies.

In 2019/20 OCP had 130 employees, 209 projects and services and 714 volunteers. During the year, across all our projects, OCP worked with a total of 43,268 people.

- 7,509 in youth and children's work
- 30,737 via advice and support services
- 3,490 in community empowerment and education
- 3,740 at events and celebrations

These figures were impacted by the Covid-19 pandemic, but in different ways. For example, our numbers at events and celebrations were down 50% on the previous year, however the engagement in advice and support service saw a huge 300% increase on previous year. This is largely due to emergency food provision in our Hub communities, and we are very proud that our teams expanded existing projects and set up new provision to meet increasing demand.

During the six weeks summer holidays, we were able to organise 'the Oasis Summer Sessions' in 22 locations, a Covid-compliant version of our Plate-Up holiday clubs. The Summer Sessions provided children and young people with a free daily lunch club in the school holidays, plus fun activities such as sports, crafts and music as well as activities and outings for families. In total 753 Summer Sessions were provided, working with 977 children, 487 young people and 997 families. In total, 26,821 meals (either at sessions or through food parcels) were provided over the six weeks.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2.3 Oasis Community Housing (OCH)

Income of £4,088,984 (2019: £3,212,289) was generated by the charity in the year.

In 2019/20 OCH consolidated and grew its activity around four themes: *Home* – providing supported housing for young people, young mums and their children, and others who find themselves homeless; *Basis* – support for those in crisis, with initiatives ranging from drop-in day centres to Housing First Provision, and a Help to Rent scheme; *Empower*, and *Aspire* – addressing some key causes of homelessness with programmes for those affected by Domestic Abuse, and by barriers to employment.

In its *Home* work in 2019/20 OCH continued to develop specialist services to support homeless young people, homeless young mums and their children, and increasingly anyone who finds themselves homeless. The aim is to provide quality accommodation and holistic support, while promoting independence at all times.

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

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

3. STOP THE TRAFFIK

Finally in this section, OIA is also direct parent to STOP THE TRAFFIK. Income of £844,611 (2019: £631,228) was generated by the charity in the year. As with the OCT subsidiaries, a more detailed commentary on STT's activity and plans is presented in its own Annual Report and Accounts. The objectives of STT are to create a world where people are not bought and sold, by reducing the recruitment of vulnerable people into trafficking; preventing the proceeds of trafficking moving through financial systems; working with businesses to identify and reduce human trafficking risk; and developing the richest global intelligence picture of trafficking.

During 2019/20 STT's key achievements and performance were focused on:

- reducing the recruitment of vulnerable people who are required to maintain the organised global business of human trafficking,
- Preventing human traffickers from accessing (proceeds of crime) money and moving it through the financial systems,
- Working with business to identify and reduce the human trafficking and modern slavery risk within their business and supply,
- Developing and maintaining the richest global intelligence picture of trafficking, in order to provide the core delivery of STT activity,
- Developing the STT group structure, to facilitate growth of STT capacity, to achieve scaling of operations and deliver critical level of impact to evidence disruption of global trafficking.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Total consolidated income for the year was £217.4m (2019: £215.9m), which included grants of £206.8m (2019: £188.0m). 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 £3.1m (2019: £3.6m).

Other subsidiaries within the Oasis family are dependent on less predictable sources of funding. Total income excluding OCL in 2020 is £10.2m (2019: £8.4m). Total group expenditure for the year was £229.6m (2019: £218.9m), of which £213.4m (2019: £228.2m) was spent on charitable activities. The vast majority of this was spent on OCL's provision of academies (2020: £219.5m, 2019: £205.6m).

OIA 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.

GOING CONCERN

The group's activities are set out on page 18 of the Financial Statements. The going concern of each subsidiary within the group is reviewed independently. Subsidiaries' reserves are typically restricted to their own objects and the requirements of their funders. As a result, they are required by the directors to demonstrate viability independently from the rest of the group. Each subsidiary has reviewed its going concern including the impact of Covid-19, and their statutory accounts include declarations of where they stand. The only entity within the group which is not a going concern on its own right is Oasis UK Trading. This entity holds the activities of the Waterloo Hub coffee shop and has the support of its' immediate parent, Oasis Community Partnerships. The coffee shop was closed and staff furloughed for the time being so the future of the coffee shop is unknown at this stage. Oasis UK Trading Ltd represents 0.08% of the group's turnover. Following the preparation of budgets and cash flow forecasts, which incorporate all known potential risks following the outbreak of Covid-19, the directors consider that no material uncertainty exists in relation to going concern in any other group entity.

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

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

- The company has Supplementary Funding Agreements with the Department for Education for all of the academies which provide legal certainty of the availability of public funds for at least 7 years;
- There is a sustainable three-year plan in place and the 20/21 budget has factored in substantial costs in to cover our operations throughout the pandemic should they be needed; and
- The company has sufficient reserves and cash balances. These have been tested over a 2-year scenario where discretionary income sources collapse, student numbers reduce, and pandemic costs continue.

For these reasons, the company will continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

RESERVES POLICY

Companies within the OIA 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.

OIA and subsidiaries other than OCL have a reserves policy of three months' operating costs. This is appropriate to ensure sufficient resources are available to honour payroll and contractual commitments. The estimated 3 months operating costs for the group are £57,392,000 (2019: £54,715,000) and across the group, reserves policies are being met. Activities are funded within several restricted funds, especially in OCL, and as such reserves are held both within unrestricted and restricted funds.

The funds of the group have decreased during the financial year to £294.2m (2019: £317.1m), of which £8.0m is unrestricted (2019: £7.0m) and £286.2m (2019: £310.3m) is restricted.

Included in the overall group reserves above are OCL's reserves which were £288.6m (2019: £312.8m) at the balance sheet date. This was made up of £385.3m (2019: £390.7m) in respect of reserves set aside for future depreciation of the company's assets offset by a deficit of £106.5m (2019: £85.6m) in respect of future potential pension liabilities.

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

INVESTMENT POLICY

The Treasury policy of the group is founded upon risk minimisation and as such funds are only placed with a limited number of institutions with high credit ratings and for periods of time of up to twelve months. Cash reserves during the year ended 31 August 2020 were invested in term deposits bearing between 0.1% and 0.3% interest.

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

- Uncertainty over future income streams.
 - The risks and impact of Covid-19 has been assessed by the Directors at a group level and also within each subsidiary and each project. Robust forecasts taking into account the potential impact of Covid-19 show that this risk is manageable. Social distancing measures have been put in place and many staff are working from home. Covid-19 does not put the sustainability or financial performance at risk. The largest member of the group, OCL, are following Government guidelines for schools and will consider the safety of staff and students as they look at phased reopenings.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

- OCL have stock piled personal protection equipment (PPE).
- Where subsidiaries are dependent on public sector finance, they are reliant on these for continuing operations. The pressure on the public purse will affect these operations and so the directors have in place a longer-term planning process to ensure longer term viability.
- Donated income streams are affected by the lack of money in the traditional Oasis donor base. The directors have a new fundraising strategy and believe that this will mitigate this risk. This has been seen already post year end as many subsidiaries are in receipt of additional donations.
- Securing student numbers in OCL: activities are in place to maintain and increase student numbers, together with contingency plans should expected increases not materialise.

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

- *Coronavirus*: Managing risks arising from the pandemic has been the principal focus of our risk management work since March 2020 and remains our top priority as we operate in the 20/21 academic year. A comprehensive risk register and a clear hierarchy of controls approved by the Board are in place and form the guidelines for day to day decisions arising from the pandemic. Decisions regarding sending students home where local cases are identified are made in consultation with Local Public Health Authorities and the DfE C-19 line.
- *Safeguarding*: As an institution serving over 30,000 children and young people our first priority is to ensure they are properly safeguarded. All Safeguarding activity is co-ordinated through a National Safeguarding team consisting of expert practitioners from the National Office team and key Safeguarding personnel from academies. This group ensures policy is up to date, ensures best practice is being deployed in academies and tests compliance through detailed regular academy audits.
- *Ethos*: The Directors believe that maintaining our distinctive Ethos is vital in addressing the needs of the whole person and the influence of education on the wider academy community. Through effective training and communication our aim is to ensure this distinctive person-centred Ethos is kept in the forefront of all we do.

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

FUNDRAISING

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

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

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

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

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

All personal information collected by OIA 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 OIA 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. Oasis International Association 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. The pay of the Chief Executives is benchmarked with charities of comparable scale and reach and approved by the Boards on an ad hoc basis.

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

VOLUNTEERS

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

EMPLOYEE INVOLVEMENT

OIA has a culture of continuous improvement through investing in people at all levels. The group 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.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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, OIA 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. OIA takes due regard in applications of employment from disabled persons to:

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

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

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

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

ENGAGEMENT WITH SUPPLIERS, CUSTOMER AND OTHERS IN A BUSINESS RELATIONSHIP

Our ethos provides a framework that enables OIA 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 INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

When selecting a partner, we not only evaluate cost and service but also social value – can this supplier help us to improve the communities around us, whether that be through benevolence, creating employment opportunities or reducing carbon footprint. Hub Councils within the OCL framework have allowed opportunities for parents to connect with academies.

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

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The requirement to include an SECR statement is mandatory for large companies, unless energy consumption is below 40,000 kWh of emissions per year. For the OIA group, as all other group entities are below this threshold, the requirement to report relates only to OCL and therefore the below disclosure is in respect of OCL only.

OCL is committed to reducing its carbon footprint and reducing its impact on the environment. A team has been formally established to identify and drive improvements across all areas of our operation. The following data presents the Greenhouse Gas and Energy use data for the company.

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	2019/20
Energy consumption used to calculate emissions (kWh)	
Gas	22,432,434
Electricity	12,757,867
Transport fuel	575,329
Scope 1 emissions in metric tonnes CO₂e	
Gas consumption	4,570.38
Owned transport - mini-buses	47.03
Total Scope 1	4,617.41
Scope 2 emissions in metric tonnes CO₂e	
Purchased electricity	2,974.37
Scope 3 emissions in metric tonnes CO₂e	
Business travel in employee owned vehicles	155.86
Total gross emissions in metric tonnes CO₂e	7,747.64
Intensity ratio Tonnes CO₂e per pupil	0.30

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Our methodologies for calculating these statistics are:

Quantification and reporting methodology - We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Minibus data - We spent £17,920 on minibus diesel in this period. The average price of diesel was £1.2365/litre for this period (<https://www.theaa.com/driving-advice/driving-costs/fuel-prices>): £17,920/£1.2365 =14,492 litres =3,188 Gallons (1 Gallon =4.54609l). Average economy =48.5 mpg (<https://www.car-emissions.com/cars/index/transit+17+seat+minibus>). 3,187.89x48.5 = 154,613 miles.

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

Gas and Electricity Usage - This has been extracted from our energy broker information portal and then we used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting. For the few academies that are not on our energy brokers' portal we have extracted usage data using invoices.

The following specific initiatives have and are been taken to improve energy efficiency:

- In 2020/21 we will be installing Solar Panels across 14 sites and we are also exploring LED across the estate;
- From November 2020 our academies on our Zenergi contract will move to a 100% renewable energy tariff; and
- In March 2020 we accelerated the roll out of Microsoft Teams across the organisation which has reduced the amount of business travel undertaken.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Directors are required to:

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

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

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 6 May 2021 including in their capacity as Company Directors the strategic report contained therein and is signed as authorised on its behalf by:



M McAllister
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS INTERNATIONAL ASSOCIATION

Opinion

We have audited the financial statements of Oasis International Association for the year ended 31 August 2020 which comprise Consolidated Statement of Financial Activities (incorporating a Consolidated Income and Expenditure Account), Consolidated Balance Sheet, Company Balance Sheet and Consolidated and Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS INTERNATIONAL ASSOCIATION

Other information

The trustees 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS INTERNATIONAL ASSOCIATION

Responsibilities of trustees

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's or the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

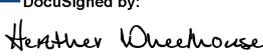
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

DA15AED75D45453...

Heather Wheelhouse, Senior Statutory Auditor

For and on behalf of BDO LLP, Statutory Auditor

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

55 Baker Street
London
W1U 7EU

Date 21 May 2021

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

OASIS INTERNATIONAL ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income & Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	General £000	Designated £000	Restricted funds £000	Total 2020 £000	Discontinued operations 2019 £000	Continuing operations 2019 £000	Total 2019 £000
INCOME FROM:								
Donations and grants	2	2,244	298	13,405	15,947	525	25,012	25,537
Trading and other	3	1,589	-	1,873	3,462	-	7,919	7,919
Investments – interest income		161	-	-	161	-	180	180
Charitable activities	4	3,602	138	194,099	197,839	109	182,131	182,240
TOTAL		<u>7,596</u>	<u>436</u>	<u>209,377</u>	<u>217,409</u>	<u>634</u>	<u>215,242</u>	<u>215,876</u>
EXPENDITURE ON:								
Raising funds	5	1,204	-	-	1,204	-	5,069	5,069
Fundraising trading costs	6	176	-	-	176	-	211	211
Charitable activities	7	4,841	545	222,800	228,186	133	213,445	213,578
TOTAL		<u>6,221</u>	<u>545</u>	<u>222,800</u>	<u>229,566</u>	<u>133</u>	<u>218,725</u>	<u>218,858</u>
Net income/(expenditure)		1,375	(109)	(13,423)	(12,157)	501	(3,483)	(2,982)
Transfers between funds		(739)	435	304	-	-	-	-
Net gains on revaluation of fixed assets		-	-	-	-	-	145	145
Actuarial (loss)/gain on defined benefit pension schemes		-	-	(10,780)	(10,780)	-	(28,440)	(28,440)
Net movement in funds		636	326	(23,899)	(22,937)	501	(31,778)	(31,277)
At 1 September 2019		<u>5,072</u>	<u>1,955</u>	<u>310,066</u>	<u>317,093</u>	<u>(501)</u>	<u>348,871</u>	<u>348,370</u>
At 31 August 2020		<u>5,708</u>	<u>2,281</u>	<u>286,167</u>	<u>294,156</u>	<u>-</u>	<u>317,093</u>	<u>317,093</u>

Income and expenditure in the current year derives from continuing operations (2019: from both continuing and discontinued operations).

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

OASIS INTERNATIONAL ASSOCIATION
COMPANY NUMBER: 04255992
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	13		378,547		389,376
CURRENT ASSETS					
Stock		22		55	
Debtors	14	12,290		12,927	
Cash at bank and in hand		37,519		28,394	
		<u>49,831</u>		<u>41,376</u>	
CREDITORS: amounts falling due within one year	15	<u>(23,296)</u>		<u>(23,605)</u>	
NET CURRENT ASSETS			<u>26,535</u>		<u>17,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			405,082		407,147
CREDITORS: amounts falling due after more than one year	16		<u>(4,422)</u>		<u>(4,490)</u>
NET ASSETS EXCLUDING PENSION LIABILITY			400,660		402,657
Pension scheme liability	16		<u>(106,504)</u>		<u>(85,564)</u>
NET ASSETS INCLUDING PENSION LIABILITY			294,156		317,093
FUNDS					
Unrestricted funds	18				
General			5,708		5,072
Designated			2,281		1,955
			<u>7,989</u>		<u>7,027</u>
Restricted funds	19		<u>286,167</u>		<u>310,066</u>
			<u>294,156</u>		<u>317,093</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6 May 2021



M McAllister
Chairman

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

OASIS INTERNATIONAL ASSOCIATION
COMPANY NUMBER: 04255992
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£000	£000	£000	£000
CURRENT ASSETS					
Debtors	14	13		16	
Cash at bank and in hand		<u>1</u>		<u>26</u>	
		14		42	
CREDITORS: amounts falling due within one year	15	<u>(3)</u>		<u>(12)</u>	
NET CURRENT ASSETS			<u>11</u>		<u>30</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			11		30
CREDITORS: amounts falling due after more than one year	16		<u>-</u>		<u>-</u>
NET ASSETS			<u>11</u>		<u>30</u>
FUNDS					
Unrestricted funds					
General			-		4
Restricted funds			<u>11</u>		<u>26</u>
			<u>11</u>		<u>30</u>

The result of the company for the year was a deficit of £17,833 (2019: deficit of £7,784).

The financial statements were approved by the Board of Directors and authorised for issue on 6 May 2021.



M McAllister
Chairman

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

OASIS INTERNATIONAL ASSOCIATION
CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Company 2020 £000	Group 2020 £000	Company 2019 £000	Group 2019 £000
Cash flow statement					
Net cash (used in)/provided by operating activities	22	(25)	6,998	1	7,129
Net cash provided by/(used in) investing activities	22	-	2,149	-	(1,416)
Net cash used in financing activities	22	-	(23)	-	(23)
		<u>(25)</u>	<u>9,124</u>	<u>1</u>	<u>5,690</u>
Reconciliation of net cash flow movements to net funds					
Net (decrease)/increase in cash in the year		(25)	9,124	1	5,690
At 1 September 2019		<u>26</u>	<u>28,373</u>	<u>25</u>	<u>22,683</u>
At 31 August 2020		<u>1</u>	<u>37,497</u>	<u>26</u>	<u>28,373</u>
Consisting of:					
Cash and cash equivalents		1	37,519	26	28,394
Bank loan		-	(675)	-	(697)
	23	<u>1</u>	<u>36,844</u>	<u>26</u>	<u>27,697</u>

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

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Charity Information

Oasis International Association (OIA) is a company limited by guarantee incorporated in the United Kingdom, whose registered number is 04255992. It is also a registered charity, number 1098100. The registered office of OIA is 1, Kennington Road, London SE1 7QP. These financial statements are the consolidated financial statements for the year ended 30 August 2020 and are presented in pounds sterling (GBP) and are rounded to the nearest thousand pounds. The company is a public benefit entity as defined by Financial Reporting Standard 102 (FRS 102). The principal activities of the company and group are described in the Directors Report.

Accounting convention

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

Basis of consolidation

The financial statements consolidate on a line by line basis the financial statements of Oasis International Association and its wholly owned subsidiary undertakings for the financial year ended 31 August 2020. On the basis of control, which is exercised through membership, it is appropriate to consolidate all companies within the OIA structure. To this end, OIA oversees all activities of all members of the group through defined and agreed internal processes of regular reporting to and monitoring by the OIA 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. OIA 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 OIA had not taken appropriate actions. As there have been no such circumstances either during the year or since the inception of the Trust, it is considered appropriate to consolidate OCL's results with the Oasis Group.

Going concern

The Directors have considered the risks to the group, including the impact of Covid-19, and these include the ability for activities to be carried out. The going concern of each subsidiary within the group is reviewed independently. Subsidiaries' reserves are typically restricted to their own objects and the requirements of their funders. As a result, they are required by the directors to demonstrate viability independently from the rest of the group. Each subsidiary has reviewed its going concern including the impact of Covid-19, and their statutory accounts include declarations. In carrying out these reviews no material uncertainty has been identified. 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.

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

- The company has Supplementary Funding Agreements with the Department for Education for all of the academies which provide legal certainty of the availability of public funds for at least 7 years;
- There is a sustainable three-year plan in place and the 20/21 budget has factored in substantial costs in to cover our operations throughout the pandemic should they be needed; and
- The company has sufficient reserves and cash balances. These have been tested over a 2-year scenario where discretionary income sources collapse, student numbers reduce, and pandemic costs continue.

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

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

Going concern (continued)

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

The only entity within the group which is not a going concern on its own right is Oasis UK Trading. This entity holds the activities of the Waterloo Hub coffee shop and has the support of its' immediate parent, Oasis Community Partnerships. The coffee shop was closed and staff furloughed for the time being so the future of the coffee shop is unknown at this stage. Oasis UK Trading Ltd represents 0.08% of the group's turnover. Following the preparation of budgets and cash flow forecasts, which incorporate all known potential risks following the outbreak of Covid-19, the directors consider that no material uncertainty exists in relation to going concern in any other group entity.

The Directors consider that a material uncertainty exists over the going concern of Oasis UK Trading if the company is not able to trade again in the near future. However, as a subsidiary of Oasis Community Partnerships (OCP), and due to its importance in the community activities of the hub in Waterloo, both OCP and the Waterloo Hub are committed to support the future of Oasis UK Trading, known as the Waterloo Café. Furthermore, for the group, the Directors are confident that costs will only be incurred to the extent that funding is secured.

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

Following this analysis, the Directors are confident that the group has adequate resources to continue operating for the foreseeable future, being a period of at least 12 months from the date of signing these financial statements and, for this reason, the Directors continue to adopt the going concern basis in preparing the accounts. Further details on going concern can be found in the Directors' Report on page 9.

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. It is the Group's policy to use restricted funds before unrestricted funds where they are available. Designated funds are funds which are set aside by the Directors for a set purpose.

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

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

Income (continued)

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.

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.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

Expenditure (continued)

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.

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.

Leasehold Land and Buildings	16 to 50 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.

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.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

Deferred income

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

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Transfer of property on conversion

The Assets and Liabilities transferred from Local Authorities to OCL trust have been valued at their fair value, being a reasonable estimate of the current market value that the Directors would expect to pay in an open market for an equivalent item. Their fair value is determined in accordance with the accounting policies set out for OCL.

The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities (cash reserves brought in as unrestricted funds and the donated tangible fixed assets as restricted fixed asset funds).

Taxation

Oasis International Association is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension Benefits

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

Teachers' Pension Scheme

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

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

Local Government Pension Scheme

Non-teaching members of staff are offered membership of the Local Government Pension Scheme (LGPS). The LGPS is a 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.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

Pension Benefits (continued)

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 statement of financial activities 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 INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 29.
- Consolidation of OCL – As noted within the basis of consolidation accounting policy, OIA oversees the activities of all members of the group through defined and agreed internal processes of regular reporting to and monitoring by the OIA 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 OIA 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 OIA 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 OIA 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 based on professional valuations 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 International Association 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 INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. DONATIONS AND GRANTS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Donations and gifts	1,620	20	1,489	3,129	3,578
Grants	604	278	11,916	12,798	9,046
Legacies	20	-	-	20	-
Donations in kind	-	-	-	-	12,913
	2,244	298	13,405	15,947	25,537

Donations in kind represent the cost of new buildings provided by Local Authorities for existing academies to operate within. Of the £25,537k received in the prior year, £3,115k was unrestricted income, £8k was designated income and £22,414k was restricted income.

3. OTHER TRADING

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Rent and associated services income	1,588		1,873	3,461	7,916
Merchandise sales	1		-	1	3
	1,589		1,873	3,462	7,919

Of the £7,919k received in the prior year, £5,407k was unrestricted income and £2,512k was restricted income.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Fees from nursery provision	-	125		125	491
Rental income	1,835		13	1,848	1,246
Service level agreements	1,143	13	30	1,186	629
Educational operations			193,999	193,999	178,928
Other goods and services	624		57	681	946
	3,602	138	194,099	197,839	182,240

Of the total income of £182,240k received in the prior year, £2,876k was unrestricted income, £343k was designated and £179,021k was restricted income.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Income generation	903	-	-	903	3,802
Communication	301	-	-	301	1,267
	1,204	-	-	1,204	5,069

Of the £5,069k of expenditure on raising funds in the prior year, £5,058k was unrestricted expenditure and £11k was restricted expenditure.

Cost of raising funds analysis

	Staff costs £000	Other direct costs £000	Premises costs £000	Support costs £000	Total 2020 £000	Total 2019 £000
Income generation	192	292	64	355	903	3,802
Communication	64	98	21	118	301	1,267
	256	390	85	473	1,204	5,069

6. FUNDRAISING TRADING COSTS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Trading subsidiaries costs	176	-	-	176	211

Of the £211k expenditure on fundraising trading costs in the prior year, £195k was unrestricted and £16k was restricted.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds £000	Designated Funds £000	Restricted funds £000	Total 2020 £000	<i>Total 2019 £000</i>
Oasis International Association	144	-	252	396	550
Oasis International Foundation	-	-	-	-	357
Oasis Charitable Trust	835	-	228	1,063	500
Oasis Community Learning	-	-	219,392	219,392	205,710
Oasis IT Services	162	-	-	162	334
Stop the Traffik	302	62	312	676	515
Oasis College of Higher Education	-	-	-	-	120
Oasis Aquila Housing	2,371	-	1,159	3,530	2,858
Oasis Community Partnerships	1,027	483	1,457	2,967	2,634
	<u>4,841</u>	<u>545</u>	<u>222,800</u>	<u>228,186</u>	<u>213,578</u>

Of the £213,578k direct charitable expenditure in the prior year, £4,549k was unrestricted, £514k designated and £208,515k restricted.

Charitable expenditure analysis

	Staff costs £000	Other direct costs £000	Premises costs £000	Support costs £000	Total 2020 £000	<i>Total 2019 £000</i>
Oasis International Association	71	285	-	40	396	550
Oasis International Foundation	-	-	-	-	-	357
Oasis Charitable Trust	543	389	19	112	1,063	500
Oasis Community Learning	119,266	8,789	16,687	74,650	219,392	205,710
Oasis IT Services	-	162	-	-	162	334
Stop the Traffik	557	36	12	71	676	515
Oasis College of Higher Education	-	-	-	-	-	120
Oasis Aquila Housing	2,138	694	147	551	3,530	2,858
Oasis Community Partnerships	1,921	765	136	145	2,967	2,634
	<u>124,496</u>	<u>11,120</u>	<u>17,001</u>	<u>75,569</u>	<u>228,186</u>	<u>213,578</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. SUPPORT COSTS ALLOCATION

	Staff £000	Other £000	Governance £000	Total 2020 £000	Total 2019 £000
<i>Cost of raising funds</i>					
Fundraising & Marketing	302	53	-	355	235
Communications	101	17	-	118	-
	<u>403</u>	<u>70</u>	<u>-</u>	<u>473</u>	<u>235</u>
<i>Charitable activities</i>					
Oasis International Association	4	4	32	40	18
Oasis International Foundation	-	-	-	-	28
Oasis Charitable Trust	60	45	7	112	10
Oasis Community Learning	40,268	34,149	233	74,650	72,815
OCL IT Services	-	-	-	-	-
STOP THE TRAFFIK	26	42	3	71	55
Oasis College of Higher Education	--	--	--	--	12
Oasis Community Housing	324	186	41	551	520
Oasis Community Partnership	54	67	24	145	197
	<u>40,736</u>	<u>34,493</u>	<u>340</u>	<u>75,569</u>	<u>73,655</u>

9. GOVERNANCE

	Total 2020 £000	Total 2019 £000
Auditor's remuneration (Parent)	32	18
External Auditor's remuneration (Subsidiaries)		
Audit fees	112	83
Other fees	67	21
Legal fees	92	26
Trustees indemnity insurance	9	8
Other costs	37	65
	<u>349</u>	<u>221</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. STAFF COSTS (GROUP)

	2020	<i>2019</i>
	£000	<i>£000</i>
Wages and salaries	118,435	<i>118,191</i>
Social security costs	11,414	<i>10,875</i>
Pension costs	31,693	<i>25,528</i>
	<hr/>	<hr/>
Total staff costs	161,542	<i>154,594</i>

The pension costs above include £31,398,000 (2019: £25,249,000) for the Oasis Community Learning defined benefit schemes and £295,000 (2019: £279,000) for the defined contribution scheme which is operated by Oasis Charitable Trust and includes non-Oasis Community Learning staff. Pension costs were split between unrestricted and restricted funds depending on the specific fund the individual worked on.

Included in staff emoluments are staff restructuring costs:

Redundancy payments	79	<i>139</i>
Severance payments	57	<i>232</i>
Other restructuring costs		<i>-</i>
	<hr/>	<hr/>
	136	<i>371</i>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £49,607 (2019: £88,776). Individually these were for £4,500, £10,009, £16,389 and £18,706. 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

	2020	<i>2019</i>
	No.	<i>No.</i>
Teachers	1,651	<i>1,598</i>
Academies non-teaching staff	2,388	<i>2,449</i>
Charitable activities	203	<i>195</i>
Fund generating activities	5	<i>8</i>
Central Management and support	165	<i>161</i>
	<hr/>	<hr/>
	4,356	<i>4,411</i>

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

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

STAFF COSTS (GROUP) (continued)

Higher paid staff

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

	2020	2019
£60,001 - £70,000	65	49
£70,001 - £80,000	22	26
£80,001 - £90,000	24	22
£90,001 - £100,000	9	5
£100,001-£110,000	-	6
£110,001-£120,000	11	5
£120,001-£130,000	3	7
£130,001-£140,000	7	2
£140,001-£150,000	1	1
£200,001-£210,000	-	-
£210,001-£220,000	-	-
£220,001-£230,000	-	1
£230,001-£240,000	1	-

113 (2019: 100) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2020 pension contributions for these staff amounted to £2,029,210 (2019: £1,289,000).

29 (2019: 23) of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2020 pension contributions for these staff amounted to £318,000 (2019: £318,000).

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 was £1,771,981 (2019: £1,710,219).

11. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

Neither the Directors nor any persons connected with them have received remuneration for their services as trustees of the Group. 8 (2019: 9) Directors were reimbursed for travel and subsistence of £2,022 (2019: £6,635) during the year.

During the year the Group paid professional indemnity insurance on behalf of the Directors amounting to £8,000 (2019: £8,000).

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. NET MOVEMENT IN FUNDS

	2020	<i>2019</i>
	£000	<i>£000</i>
Net movement in funds is arrived at after charging:		
Depreciation of owned fixed assets	17,480	<i>17,108</i>
Loss on disposal of fixed assets	-	-
Auditors' remuneration:		
- Audit fees for this year (parent)	32	<i>18</i>
- Audit fees for this year (subsidiaries)	112	<i>104</i>
- Professional fees for non-audit	67	<i>21</i>
- Fees payable to Responsible Officer and actuaries (OCL)	24	<i>16</i>
Operating Leases:		
- Plant and machinery	479	<i>531</i>
- Other Leases	33	<i>43</i>
Interest payable on bank loan	19	<i>21</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 2019	2,210	459,632	8,937	14,341	485,120
Additions	-	2,910	2,263	1,478	6,651
Disposals	-	-	(2,468)	(2,349)	(4,817)
At 31 August 2020	<u>2,210</u>	<u>462,542</u>	<u>8,732</u>	<u>13,470</u>	<u>486,954</u>
Depreciation					
At 1 September 2019	187	83,155	5,154	7,248	95,744
Charge for the year	1	14,187	2,062	1,230	17,480
On disposals/transfers	-	-	(2,468)	(2,349)	(4,817)
At 31 August 2020	<u>188</u>	<u>97,342</u>	<u>4,748</u>	<u>6,129</u>	<u>108,407</u>
Net book value					
At 1 September 2019	<u>2,023</u>	<u>376,477</u>	<u>3,783</u>	<u>7,093</u>	<u>389,376</u>
At 31 August 2020	<u>2,022</u>	<u>365,200</u>	<u>3,984</u>	<u>7,341</u>	<u>378,547</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. DEBTORS

	Company	Group	<i>Company</i>	<i>Group</i>
	2020	2020	<i>2019</i>	<i>2019</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Trade debtors		1,965	-	1,609
Sundry debtors	12	1,498	16	1,505
Due from group undertakings	1	-	-	-
Prepayments and accrued income	-	8,827	-	9,813
	<u>13</u>	<u>12,290</u>	<u>16</u>	<u>12,927</u>

15. CREDITORS: amounts falling due within one year

	Company	Group	<i>Company</i>	<i>Group</i>
	2020	2020	<i>2019</i>	<i>2019</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loan		22	-	21
Trade creditors	3	5,743	11	6,928
Other taxes and social security costs	-	2,590	-	2,567
Accruals and deferred income	-	10,549	1	10,064
Other creditors	-	4,392	-	4,025
	<u>3</u>	<u>23,264</u>	<u>12</u>	<u>23,605</u>

Deferred Income including above

At 1 September 2019	-	2,910	-	3,099
Resources deferred in the year	-	3,092	-	2,898
Amounts released in year	-	(2,910)	-	(3,087)
Deferred income at 31 August 2020	<u>-</u>	<u>3,092</u>	<u>-</u>	<u>2,910</u>

£2,954k of the deferred income above relates to OCL. OCL was holding funds received in advance for rates, academy growth, early years and two-year-old provision funding, trip and project income for established academies.

The remainder of the deferred income is income that has been set aside and moved to future years as projects have not yet started.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. CREDITORS: amounts falling due after one year

	Company	Group	<i>Company</i>	<i>Group</i>
	2020	2020	<i>2019</i>	<i>2019</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loans	-	653	-	676
Other creditors	-	3,769	-	3,814
	<u>-</u>	<u>4,422</u>	<u>-</u>	<u>4,490</u>
 Pension scheme liability (Note 29)	 <u>-</u>	 <u>106,504</u>	 <u>-</u>	 <u>85,564</u>

Amounts falling due in more than five years:

	Company	Group	<i>Company</i>	<i>Group</i>
	2020	2020	<i>2019</i>	<i>2019</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Repayable by instalments:				
Bank loans more than 5 years by instalments	-	565	-	587
	<u>-</u>	<u>565</u>	<u>-</u>	<u>587</u>

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

17. COMPANY STATUS

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

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. UNRESTRICTED FUNDS (Group)

	2020	<i>2019</i>
	£000	<i>£000</i>
General Funds:		
At 1 September 2019	5,072	<i>5,142</i>
Net movement in general funds	636	<i>(70)</i>
At 31 August 2020	<u>5,708</u>	<i><u>5,072</u></i>
Designated Funds:		
At 1 September 2019	1,955	<i>1,715</i>
Net movement in designated funds	326	<i>240</i>
At 31 August 2020	<u>2,281</u>	<i><u>1,955</u></i>
General	5,708	<i>5,072</i>
Designated	<u>2,281</u>	<i><u>1,955</u></i>
	<u>7,989</u>	<i><u>7,027</u></i>

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

Transfer between funds are:

	Unrestricted Funds		Restricted	Total	<i>Total</i>
	General	Designated	Funds		
	2020	2020	2020		
	£000	£000	£000	£000	<i>£000</i>
Oasis Community Learning	(470)	-	470	-	-
Oasis Community Partnerships	(84)	250	(166)	-	-
Oasis Community Housing	(185)	185	-	-	-
	<u>(739)</u>	<u>435</u>	<u>304</u>	<u>-</u>	<i><u>-</u></i>

The OCL transfer of £470,000 is a general transfer from unrestricted funds to support various restricted asset funds.

The £250,000 transfers in OCP relate to various hubs and is for hub leader costs within unrestricted and restricted projects.

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

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. RESTRICTED FUNDS (Group)

	<i>1 Sept 2019</i>	Income	Expenditure	Gains and (Losses)	31 Aug 2020
	<i>£000</i>	£000	£000	£000	£000
OIA	26	234	(253)	-	11
OCL	392,811	205,127	(209,231)	470	389,177
OCL Pension Fund	(85,564)	-	(10,160)	(10,780)	(106,504)
Oasis Charitable Trust	-	228	(228)	-	-
Stop the Traffik Campaign	197	223	(312)	-	108
Oasis Community Housing	1,979	1,188	(1,159)	-	2,008
Oasis Community Partnerships	617	2,377	(1,457)	(166)	1,367
	<u>310,066</u>	<u>209,377</u>	<u>(222,800)</u>	<u>(10,476)</u>	<u>286,167</u>

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

	<i>Balance at 1 September 2019</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Gains, losses and transfers</i>	Balance 31 August 2020
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	£'000
Restricted general funds					
General Annual Grant (GAG)	2,082	195,967	(188,327)	(5,870)	3,852
Other restricted income	50	521	(552)	-	19
Pension reserve	(85,564)	-	(10,160)	(10,780)	(106,504)
	<u>(83,432)</u>	<u>196,488</u>	<u>(199,039)</u>	<u>(16,650)</u>	<u>(102,633)</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	3,076	-	-	1,058	4,134
ICT Capital Grants	651	-	-	154	805
DfE/ESFA Capital Grants	5,599	6,929	(1,212)	(1,479)	9,837
Local Authority Capital Grants	-	1,710	(1,710)	-	-
DfE Capital Grants and donations in kind	381,045	-	(17,430)	6,607	370,222
Private Capital Sponsorship	308	-	-	-	308
	<u>390,679</u>	<u>8,639</u>	<u>(20,352)</u>	<u>6,340</u>	<u>385,306</u>
Total Restricted Funds	<u>307,247</u>	<u>205,127</u>	<u>(219,391)</u>	<u>(10,310)</u>	<u>282,673</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. RESTRICTED FUNDS (Group) (continued)

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2020.

DfE/ESFA Capital Grants

DfE/ESFA Capital Income received during the year totalled £6,864,000, including £4,222,000 from the School Condition Allocation and a further £1,710,000 in respect of Oasis Academy Silvertown a new academy project. At the year-end £5,883,000 of these funds remained unspent the majority of which was in respect of School Condition Allocation which is being spent over the next year in a series of major improvement programs spread throughout the country.

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 2020	<i>Balance at 1 September 2019 £'000</i>	<i>Incoming resources £'000</i>	<i>Resources expended £'000</i>	<i>Gains, losses and transfers £'000</i>	Balance 31 August 2020 £'000
Unrestricted funds	4	154	(158)	-	-
Restricted funds	<u>26</u>	<u>234</u>	<u>(249)</u>	-	<u>11</u>
	<u>30</u>	<u>388</u>	<u>(407)</u>	-	<u>11</u>

Funds at 31 August 2019	<i>Balance at 1 September 2019 £'000</i>	<i>Incoming resources £'000</i>	<i>Resources expended £'000</i>	<i>Gains, losses and transfers £'000</i>	Balance 31 August 2020 £'000
Unrestricted funds	26	167	(226)	37	4
Restricted funds	<u>10</u>	<u>395</u>	<u>(342)</u>	(37)	<u>26</u>
	<u>36</u>	<u>562</u>	<u>(568)</u>	-	<u>30</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

2020

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

2019

	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	641	1,776	386,959	389,376
Current assets	5,781	189	35,406	41,376
Current liabilities	(674)	(10)	(22,921)	(23,605)
Long term liabilities	(676)	-	(89,378)	(90,054)
	5,072	1,955	310,066	317,093

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. GROSS CASH FLOWS

	Company 2020 £000	Group 2020 £000	Company 2019 £000	Group 2019 £000
Cash flows from operating activities				
Net income	(18)	(12,158)	(8)	(2,982)
Depreciation	-	17,480	-	17,108
Capital Grants from DfE	-	(8,639)	-	(6,287)
Donations in kind	-	-	-	(12,653)
Interest receivable	-	(161)	-	(180)
Net Pension cost	-	10,160	-	9,472
Decrease in stock	-	33	-	105
Decrease/(Increase) in debtors	3	637	1	(2,279)
(Decrease)/Increase in creditors	(10)	(354)	8	4,825
Net Cash (used in)/provided by Operating Activities	(25)	6,998	1	7,129
Cash flows from investing activities				
Interest received	-	161	-	180
Acquisition of tangible fixed assets	-	(6,651)	-	(7,927)
Capital grants from DfE	-	8,639	-	6,287
Asset revaluation	-	-	-	44
Net Cash used in Investing Activities	-	2,149	-	(1,416)
Cash flows from financing activities				
Other creditors	-	-	-	(1)
Loan repayments	-	(23)	-	(22)
	-	(23)	-	(23)

23. ANALYSIS OF CHANGES IN NET DEBT

	1 Sep 2019 £000	Cash flows £000	Non-cash movements	31 August 2020 £000
Cash and cash equivalents	28,394	9,125		37,519
Debt within 1 year	(21)	21	(23)	(22)
	28,373	9,147	(23)	37,497
Debt due after 1 year	(676)	-	23	(653)
Total	27,697	9,147	-	36,844

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. CAPITAL COMMITMENTS

OCL has contractual capital commitments at the 31 August 2020 of £740,000 (2019: £nil). The increase in commitments reflects the programmes set out for property and ICT developments planned at year end.

25. FINANCIAL COMMITMENTS

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

Operating Leases – Oasis Community Learning

At 31 August 2020 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2020	<i>2019</i>
	£'000	<i>£'000</i>
Expiring within one year	297	<i>573</i>
Expiring within two to five years	221	<i>457</i>
Expiring in over five years	2	<i>-</i>
	<u>520</u>	<i><u>1,030</u></i>

Private Finance Initiative

At 31 August 2020 the total of the Company's future commitments under private finance initiative arrangements was:

	2020	<i>2019</i>
	£'000	<i>£'000</i>
Expiring within one year	4,125	<i>4,002</i>
Expiring within two to five years	16,499	<i>16,008</i>
Expiring in over five years	36,959	<i>39,682</i>
	<u>57,583</u>	<i><u>59,692</u></i>

Operating Leases – Oasis Aquila Housing Ltd

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

	2020	<i>2019</i>
	£000	<i>£000</i>
Expiring within one year	5	<i>30</i>
Expiring within two to five years	9	<i>14</i>
	<u>14</u>	<i><u>44</u></i>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. CONTINGENT LIABILITY

There are no contingent liabilities to report for the year ended 31 August 2020 or for the previous year ended 31 August 2019.

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.

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. OIA has the power to appoint and remove trustees from the Board of each of these subsidiaries. Further detail is provided in the basis of consolidation accounting policy in note 1. The results disclosed for Oasis Community Partnerships are consolidated and include the results of all its subsidiaries.

	Total Income	Total Expenditure	Net Surplus/ (Deficit)	Total Assets	Total Liabilities	Net Assets/ (Liabilities)
	£000	£000	£000	£000	£000	£000
Oasis Charitable Trust (company number: 02818823 charity number: 1026487)	1,092	(1,129)	(37)	315	(153)	162
Oasis Community Learning (company number: 5398529)	207,256	(231,466)	(24,210)	421,395	(132,780)	288,615
STOP THE TRAFFIK (company number: 6657145, charity number: 1127321)	845	(714)	131	623	(106)	517
Oasis Aquila Housing (company number: 05300083, charity number: 1107554)	4,089	(3,738)	351	3,935	(996)	2,940
Oasis Community Partnerships (company number: 08749179, charity number: 1163889) – consolidated results	4,046	(3,212)	834	2,100	(201)	1,899
Oasis IT Services Limited (company number: 05720249)	173	(162)	11	178	167	11

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. SUBSIDIARY SUMMARY (continued)

OCP Subsidiaries

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

The Mulberry Bush (Coulsdon) Limited (Co No. 03902995, Charity No. 1084590)
Oasis Community Hub Hadley (Co No. 07236762, Charity No. 1138871)
Oasis Community Hub Waterloo (Co No. 07237305, Charity No. 1136965)
Oasis Lord's Hill (Co No. 07236269, Charity No. 1138872)
Oasis UK Trading Ltd (Co No. 05857759)

Audit Exemptions

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

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

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

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. RELATED PARTY TRANSACTIONS

During the year OIA made the following transactions made a payment to OCT for support for Finance, HR, Governance and Office Costs of £7,164. £736 was owed back to OIA at the year end and included in debtors.

During the year OCT, the intermediate parent, made the following transactions with its subsidiaries:

- Cross charged to Oasis Community Learning:
 - Shared Staff £199,943 (2019: £86,000) support staff, governance and chaplaincy
 - Office space (rent and facilities) £1,928 (2019: £5,000).
- Cross-charged from Oasis Community Learning:
 - Shared Staff £193,171 (2019: £147,000) including a portion for senior management and community hub working.
 - Office space (rent and facilities) £30,851 (2019: £13,000).
 - IT infrastructure £26,519 (2019: £25,000).

At year end a balance of £43,884 (2019: £72,715) was owed by OCT to OCL.
- Cross charged to STOP THE TRAFFIK: Support for Finance, HR, Governance and Office Costs £35,336 (2019: £37,425).

At year end a balance of £3,418 (2019: £1,221) was owed by STT to OCT.
- Cross charged to Oasis Community Partnerships: Support for Fundraising and Comms £51,012 (2019: £48,898). Support for Finance and HR £179,504 (2019: £120,691).

At year end £62,357 (2019: £81,749) was owed by OCP to OCT.

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

Within OCL the following related party transactions were declared:

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

Place2Be – is a registered charity and company limited by guarantee whose mission is to improve children and young people's mental health. Our CEO John Murphy joined the board of trustees on 23 April 2020. During the year ended 31 August 2020 the company paid £206,443 (2019: £151,663) to Place2Be for the provision of mental health support workers including targeted counselling for children experiencing emotional difficulties in several of our academies.

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

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

The academy trust purchased mentoring services for vulnerable students from The Tutor Trust totalling £11,959 (2019: £5,209) during the period. These transactions are often specifically subsidised by third parties and The Tutor Trust itself is supported by third party donations, which enables it to offer its services on a not-for-profit basis. There were no amounts outstanding at 31 August 2020 (2019: £nil).

**OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. RELATED PARTY TRANSACTIONS

Saltmine Trust – is a registered charity which provides educational theatre performances to schools and academies. The CEO of Saltmine is the wife of Mark Orrell (Finance Director). During the year ended 31 August 2020 the company paid £276 in respect of a performance for two Oasis Academies.

In entering into the above transactions OCL has complied with the requirements of the Academies Financial Handbook 2019.

There were no other related party transactions.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. PENSION OBLIGATIONS

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

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

OCL employees belong to 17 principal pension schemes:

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

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

The total pension cost to Company during the year ended 31 August 2020 was £31,398,000 (2019: £25,249,000) of which £13,462,000 (2019: £9,152,000) relates to the TPS and £17,936,000 (2019: £16,067,000) relates to the LGPS.

Contributions amounting to £2,184,000 were payable to the schemes at 31 August 2020 (2019: £1,599,000) and are included within creditors, of which £1,725,000 (2019: £1,268,000) relates to the TPS and £459,000 (2019: £331,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2020 and included within creditors were £713,000 (2019: £1,265,000).

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (the "Department") in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/9). The Department of Education has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2019-20 academic year.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. PENSION OBLIGATIONS (continued)

A full copy of valuation report and supporting documentation can be found on the Teachers' Pension Scheme website

The employer's pension costs paid to TPS in the period amounted to £13,462,000 (2019: £9,152,000).

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The Company participates in the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered fund. The total contributions made for the year ended 31 August 2020 was £10,204,000 (2019: £8,946,000) of which employer's contribution totalled £7,776,000 (2019: £6,625,000) and employees' contributions totalled £2,428,000. (2019: £2,321,000)

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

Gross Salary	Employee's contribution
Up to £14,600	5.50%
£14,601 - £22,800	5.80%
£22,801 to £37,100	6.50%
£37,101 to £46,900	6.80%
£46,901 to £65,600	8.50%
£65,601 to £93,000	9.90%
£93,001 to £109,500	10.50%
£109,501 to £164,200	11.40%
Over £164,201	12.50%

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. PENSION OBLIGATIONS (continued)

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	15.8%
OA John Williams	Avon	15.8%
OA Connaught	Avon	15.8%
OA Brightstowe	Avon	15.8%
OA Bank Lease	Avon	15.8%
OA Long Cross	Avon	15.8%
OA Brislington	Avon	15.8%
OA Marksbury Road	Avon	15.8%
OA Shirley Park	Croydon	20.1%
OA Coulsdon	Croydon	19.8%
OA Byron	Croydon	19.4%
OA Ryelands	Croydon	22.6%
OA Arena	Croydon	15.9%
OCL Head Office	Enfield	17.2%
OA Hadley	Enfield	17.2%
OA Enfield	Enfield	17.2%
OA Wintringham	East Riding	18.0%
OA Parkwood	East Riding	18.0%
OA Nunsthorpe	East Riding	18.0%
OA Immingham	East Riding	18.0%
OA Henderson Avenue	East Riding	18.0%
OA Oldham	Greater Manchester	20.6%
OA Media City UK	Greater Manchester	18.6%
OA Limeside	Greater Manchester	20.6%
OA Harpur Mount	Greater Manchester	18.5%
OA Aspinall	Greater Manchester	18.5%
OA Temple	Greater Manchester	18.5%
OA Broadoak	Greater Manchester	19.4%
OA Clarksfield	Greater Manchester	20.6%
OA Leesbrook	Greater Manchester	16.7%
OA Mayfield	Hampshire	18.9%
OA Lords Hill	Hampshire	18.9%
OA Sholing	Hampshire	18.9%
OA Pinewood	Havering	21.9%
OA Skinner Street	Kent	20.0%
OA Isle Of Sheppey	Kent	20.0%
OA South Bank	Lambeth	19.0%
OA Johanna Primary	Lambeth	24.6%
OA Silvertown	Newham	12.8%
OA Don Valley	South Yorkshire	12.5%

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. PENSION OBLIGATIONS (continued)

OA Firvale	South Yorkshire	12.5%
OA Watermead	South Yorkshire	12.5%
OA Lister Park	West Yorkshire	14.6%
OA Putney	Wandsworth	19.0%
OA Longmeadow	Wiltshire	25.3%
OA Short Heath	West Midlands	19.7%
OA Woodview	West Midlands	19.7%
OA Hobmoor	West Midlands	19.7%
OA Boulton	West Midlands	19.7%
OA Blakenhale Juniors	West Midlands	19.7%
OA Blakenhale Infants	West Midlands	19.7%
OA Foundry	West Midlands	19.7%
OA Warndon	Worcestershire	16.4%

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 means Oasis would not be responsible for the pension liability should an academy close.

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

Principal Actuarial Assumptions

Range	31 August 2020 Top	31 August 2020 Bottom	31 August 2020 Average	31 August 2019 Top	31 August 2019 Bottom	31 August 2019 Average
Rate of increase in salaries	3.8%	2.2%	3.3%	3.7%	2.5%	3.1%
Rate of increase for pension in payment/inflation	2.4%	2.2%	2.3%	2.3%	2.0%	2.2%
Discount rate for scheme Liabilities	1.8%	1.6%	1.7%	1.9%	1.8%	1.9%
Inflation assumptions (CPI)	2.3%	2.2%	2.2%	2.3%	2.0%	2.2%
Commutation of pensions to lump sums	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. PENSION OBLIGATIONS (continued)

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

	31 August 2020 Top	31 August 2020 Bottom	31 August 2020 Average	31 August 2019 Top	31 August 2019 Bottom	31 August 2019 Average
Retiring today						
Males	23.2	20.5	21.9	23.7	20.6	21.9
Females	25.5	23.1	24.2	26.2	23.0	24.3
Retiring in 20 years						
Males	24.7	21.8	23.2	26.3	22.0	23.4
Females	27.3	24.8	25.7	29.0	24.5	26.1

The overall expected rate of return is based on asset models which consider economic scenarios and use probability distributions to project a range of possible for the future behaviour of asset returns and economic variables. The actual return on scheme assets was £2,241,000 (2018: £1,496,000).

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

	2020 Fair Value £'000	Share %	2019 Fair Value £'000	Share %
Equities	71,750	58.3	69,252	60.3
Bonds	21,313	17.3	20,363	17.7
Property	10,503	8.5	9,961	8.7
Cash	5,716	4.7	4,335	3.8
Other	13,971	11.2	10,973	9.5
	<u>123,253</u>		<u>114,884</u>	

Amounts recognised in the Statement of Financial Activities

	2020 £'000	2019 £'000
Current service cost	16,308	11,532
Net interest cost	1,560	1,315
Curtailements	-	92
Past service cost	20	3,122
Administration cost	48	36
	<u>17,936</u>	<u>16,097</u>

**OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

29. PENSION OBLIGATIONS (continued)

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

	2020	<i>2019</i>
	£'000	<i>£'000</i>
At 1 September 2019	200,448	<i>146,539</i>
Upon conversion	-	<i>1,486</i>
Current service cost	16,308	<i>11,532</i>
Past service cost	20	<i>3,122</i>
Interest cost	3,766	<i>4,223</i>
Employee contributions	2,428	<i>2,321</i>
Actual (gain)/ loss	8,837	<i>32,554</i>
Benefits paid	(2,050)	<i>(1,421)</i>
Plan Introductions, benefit charges, curtailments and settlements	-	<i>92</i>
	229,757	<i>200,448</i>

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

	2020	<i>2019</i>
	£'000	<i>£'000</i>
At 1 September 2019	114,884	<i>98,887</i>
Upon conversion	-	<i>902</i>
Expected return on assets	2,205	<i>2,908</i>
Actuarial loss	(1,942)	<i>4,698</i>
Employer contributions	7,776	<i>6,625</i>
Employee contributions	2,428	<i>2,321</i>
Benefits paid	(2,050)	<i>(1,421)</i>
Administration cost	(48)	<i>(36)</i>
	123,253	<i>114,884</i>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

30. CONVERSION OF ACADEMIES TO THE COMPANY

No new academies have joined the company since August 2019.

31. AGENCY ARRANGEMENTS

OCL distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ended 31 August 2020 the Company received £170,537 (2019: £180,686) and disbursed £157,489 (2019: £157,987) from the fund. There was a balance of £13,047 (2019: £22,700) deferred at the year-end date. The above comparative figures have been re-stated due to an error in identification.

32. POST BALANCE SHEET EVENT

On 1 September 2020 a change to the structure within the Oasis Group took place with Oasis Charitable Trust (OCT), becoming the ultimate parent of the group. Oasis International Association (OIA, the previous ultimate parent), became a subsidiary of OCT.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

33. FINANCIAL INSTRUMENTS

At the balance sheet date, the charity held financial assets at amortised cost of £44,230,000 (2019: £35,161,000). Financial assets at fair value through income or expenditure of £0 (2019: £0) and Financial liabilities at amortised cost of £22,036,000 (2019: £22,753,000).

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2019

	Notes	Discontinued operations £000	General £000	Designated £000	Restricted funds £000	Total 2019 £000
INCOME FROM:						
Donations and grants	2	525	2,590	8	22,414	25,537
Trading and other	3	-	5,407	-	2,512	7,919
Investments – interest income		-	180	-	-	180
Charitable activities	4	109	2,767	343	179,021	182,240
TOTAL		634	10,944	351	203,947	215,876
EXPENDITURE ON:						
Raising funds	5	-	5,058	-	11	5,069
Fundraising trading costs	6	-	195	-	16	211
Charitable activities	7	133	4,416	514	208,515	213,578
TOTAL		133	9,669	514	208,542	218,858
Net income/ (expenditure) before gains and losses		501	1,275	(163)	(4,595)	(2,982)
Net gains on revaluation of fixed assets		-	-	145	-	145
Net income/(expenditure)		501	1,275	(18)	(4,595)	(2,837)
Transfers between funds		-	(1,846)	258	1,588	-
Actuarial (loss)/gain on defined benefit pension schemes		-	-	-	(28,440)	(28,440)
Net movement in funds		501	(571)	240	(31,447)	(31,277)
At 1 September 2018		(501)	5,643	1,715	341,513	348,370
At 31 August 2019		-	5,072	1,955	310,066	317,093