

OASIS INTERNATIONAL ASSOCIATION
CONSOLIDATED FINANCIAL STATEMENTS

31 AUGUST 2018

(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 2018

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OASIS INTERNATIONAL ASSOCIATION
COMPANY INFORMATION
Company number 04255992
Registered charity number 1098100
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTORS

M Chater
A Cook
A Duncan (resigned 02/5/2018)
E Dunn
J Herbert
G Mungeam (resigned 27/10/2018)
J Slater
C Taylor
P Turner
J L P Whiter (Chairman)
A Van Heerden

**SECRETARY AND REGISTERED AND PRINCIPAL
OFFICE**

Mr Clive Dudbridge

Registered office:
1 Kennington Road
London
SE1 7QP

AUDITORS

BDO LLP
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London
EC1A 4AB

BANKERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP

SOLICITORS

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Clifford's Inn
London EC4A 1BL

Browne Jacobson LLP
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GROUP CHIEF EXECUTIVE

Joy Madeiros

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT
Company number 04255992
Registered charity number 1098100
FOR THE YEAR ENDED 31 AUGUST 2018

INTRODUCTION

The Directors are pleased to present their report and financial statements for the year ending 31 August 2018. 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 normally meet five times a year, but met six times during this period. 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 2018**

DIRECTORS

The Directors who have served during the year are:

M Chater
A Cook
A J Duncan (resigned 02/05/2018)
E Dunn
J Herbert
G J Mungeam (resigned 27/10/2018)
J Slater
C Taylor
P Turner
J L P Whiter (Chairman)
A Van Heerden

COMPANY SECRETARY AND COMPANY REGISTRATIONS

Mr Clive Dudbridge is the company's secretary. 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 except the UK, each is locally governed, but we are all held together by a non-legally binding 'Working Agreement' which commits all the countries to our 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 our 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 however, as will be explained later, 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.

So, to focus on the UK only, 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 28. Oasis Charitable Trust (OCT) has a number of subsidiaries; Oasis Community Learning (OCL), Oasis College of Higher Education (OCHE), Oasis Community Housing (OCH), and Oasis Community Partnership (OCP). OCP has a number of Hub Companies. All are companies limited by guarantee and registered charities. These companies work within a specific location and are intended to provide a base for developing local community projects funded from local resources. 14 of the Hub companies were active during this year and their results are consolidated within OCP and included in these financial statements.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The key management personnel of the Group comprise the trustees, executive group and senior management team. The pay for all senior staff follow 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 are benchmarked with charities of comparable scale and reach and approved by the Boards.

DISABLED PERSONS

OIA take 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

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-centred 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. However, we recognise that, especially for Outcome 2 as given above, we work with people who are excluded from communities, within which they have difficulty to find belonging because of their situation. In these cases, we work to achieve Outcome 2 within whichever community that they find belonging. We call this model of work 'Inclusion'.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

The key ways in which OIA conducts its role is 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 it carries out its responsibilities through two direct subsidiaries, Oasis International Foundation and Oasis Charitable Trust. It also delivers on its human rights objective, not only through the Hubs, but also targeting human trafficking through its third direct subsidiary, Stop the Traffik.

STRATEGIC REPORT

OASIS INTERNATIONAL ASSOCIATION

During this year, the leadership has commenced 2 initiatives to strengthen the relationship around all the Oasis family. Firstly, a commitment starting 2018/19 to seek funding for leadership costs in countries (through the Foundation) and secondly to improve accountability through reviewing key policies and increasing oversight and in a number of cases strengthening governance.

1. Leadership Costs: As a leadership, we have taken a good hard look at our costs and, in doing so, it became quite clear that the way we fund our core costs, and especially our leadership costs, was flawed. As with most charities, we rely on a percentage (typically 10-15%) of project funding to cover core costs that cannot be covered through donations. Generally, funders don't see 'core costs' as having impact in a community, as, understandably, they want their funding to achieve the maximum impact on the ground. However, we have now recognized after working in some of the most disadvantaged and challenging communities in the world for over 30 years, that leadership and 'incarnational' work is the best way to resolve poverty. Sending money and aid is vitally important but the route to recovery is to empower people by helping them to come to terms emotionally, spiritually and mentally with what has happened to them and then empowering them to take the next step. Unless we do this, people will continue in a downward spiral. The key to this approach is **to have leaders who are embedded in communities themselves**. With leadership, people can be encouraged and supported personally – not just given 'benefits' as such. People need people!

As mentioned above, it has never been easy to find leadership funding, but we now understand that the leadership cost issue is not just a problem in itself but is a symptom of the fact that our funding model does not match our model of community transformation. Or rather, **we have a model of delivery that does not have a workable model of funding**. Because country leaders are essential to our model of community transformation, as they are a part of the community itself (rather than 'flown' in to a situation) and understand the particular need in the community, our model of working and funding therefore needs to change. We have to find a way of covering leaders' costs outside of project funding. We need to fly in the face of perceived wisdom that funding for leaders is not available and establish a compelling case to demonstrate the funding need and request support.

We recognise that this will be an uphill task, but global events during the year have highlighted the need (in our view) to be in a community, working *with* it, not *for* it or *to* it, is essential. We are committed therefore to find a way to centrally raise sufficient for our leaders as an essential part of what we do and who we are.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

2. Accountability: Our current structure works well. However, as a leadership and as a Board, we have recognised we could do better in mutual accountability within the Oasis family. In particular, we feel we need more consistent key policies (although locally contextualised) to ensure we meet our ethos, as well as protect our Brand against poor behaviour or performance. In addition, we have committed to look hard at our local governance to ensure 'fit for purpose' and strengthen and 'step-in' centrally if necessary. It is pleasing and significant that every country is in agreement with this work.

In the global context of the above, as mentioned earlier, in the UK where it's 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 College of Higher Education
4. Oasis Community Housing

A brief activity report for each subsidiary is given below:

1. OASIS INTERNATIONAL FOUNDATION

As mentioned in the introduction, OIA is parent to the Oasis International Foundation (Oasis Foundation). The Oasis Foundation exists to engage with thought, opinion, belief and behaviour in the outside world in order to create and shape an external environment that will facilitate the Oasis mission of building flourishing communities.

In the past year, the Foundation has secured a number of key achievements:

- High profile national coverage around the launch of the Founder's theology on the inclusion of transgender people
- Launched the highly successful 'Chalke Talk' weekly video and Podcast series
- Generated revenue through a number of specialist training events
- Started to develop plans for global leadership cost funding
- Raised significant funds through financial appeals
- Hosted successful fundraising events through events such as the 'Big River Give'
- Secured funds through sourcing celebrities to take part in a charity trading floor fundraiser
- Significantly increased donations through London Marathon and other challenge events
- Secured funds for a number of UK community hubs helping to launch new programmes and initiatives
- Published a high-profile and influential report into youth radicalisation
- Successfully campaigned for a ban on LGBT conversion therapy

2. OASIS CHARITABLE TRUST (OCT)

Purpose of Oasis Charitable Trust

Following a reorganisation of the governance structure through 2016, the role and purpose of OCT changed in 2017 as previously reported.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

OCT now exists to do the following:

1. To be the parent organisation of the UK national subsidiaries
2. To be a service deliverer to the UK national subsidiaries
3. To operate effectively as an organisation by overseeing the Oasis UK operation, ensuring that the vision is maintained and the mission developed

These responsibilities can be broken down as follows:

1. To be the parent organisation of the UK national subsidiaries
 - To facilitate, approve and oversee the hub strategy for Oasis in the UK; to hold the UK group of organisations accountable for progress against the strategy
 - To encourage the subsidiary organisations, that make up the Oasis group of organisations in the UK, to commit to the hub strategy and work together in a joined-up way
2. To be a service deliverer to the UK national subsidiaries
 - To act as a parent board for the subsidiaries
 - To manage relationships with all the subsidiary boards in the context of a joint commitment to the shared purpose of Oasis, as expressed in the Intra-Group Agreement
 - To ensure good governance of the group as a whole through responsibility for the sub-committee structure and to encourage and promote good governance in each subsidiary
 - As a subsidiary of Oasis Global to report to it and, on behalf of the UK subsidiaries, to be responsible for the Oasis UK Working Arrangement with Oasis Global.
3. To operate effectively as an organisation:
 - To have direct responsibility for OCT finances
 - To create a sense of a UK family for staff and volunteers; to ensure that the UK subsidiaries effectively communicate between each other
 - To be the employer of the UK staff team

OCT's Achievements and Performance

In the first year of its new structure, OCT, in its capacity as immediate parent of the UK charities, developed the first phase of a ten-year plan as a joint strategy across the subsidiaries and revised the risk register and internal audit process for all the companies of the UK group.

In its capacity as service deliverer to the subsidiaries, OCT reviewed the costs of the services against the income from the subsidiaries for the services.

In its capacity as an organisation and employer of its own staff, OCT developed its new leadership team and undertook a series of training days about the services for staff.

OCT's plans for the future

Key objectives for 2018/19 include:

1. To make significant progress in fulfilling the eight objectives outlined in the UK Joint Strategy
2. To start to implement integrated local governance
3. To continue to lead, manage and support the development of Oasis Hubs; the primary purpose of OCT
4. To continue to operate effectively as an organisation and as an employer

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

2.1 OASIS COMMUNITY LEARNING (OCL)

OCL's (Oasis) first academy, Oasis Academy Enfield, celebrated the tenth anniversary of its opening this year. Since then Oasis has grown from that pioneering group of year seven students and teachers to now over twenty-eight thousand young people supported by four thousand five hundred teachers and support staff in our fifty-one academies.

This year Oasis published the Oasis Education Charter, a public commitment defining its identity, how it is distinctive to other education providers, and intentionally defining the entitlement of its children and communities. There are six key pillars: ethos, learning, people, purpose, inclusion and curriculum.

Oasis's vision is to create 'Exceptional Education at the Heart of the Community,' providing a rich educational experience that ensures that every child has the opportunity to reach their full potential, whatever their background, ability or circumstances.

Forty-five percent of our primary-aged pupils and forty-five percent of our secondary students are from 'disadvantaged' backgrounds. Thirty-nine percent of our primary pupils speak English as an additional language, twenty-six percent of our secondary students. Oasis academies have high rates of mobility; in the last year, around four thousand pupils started or left one of our school during the academic year, a rate of fourteen percent.

The Trust is transforming the performance of its schools; eighty percent of academies joined from a sponsored route, or where previously failing under a local authority - this year, of the academies that have been inspected by Ofsted, eighty-two percent of primaries are rated as 'Good' or 'Outstanding', and seventy-four percent of secondaries (including all-throughs).

Primary Academy Achievement

During the year ended 31 August 2018, Oasis was responsible for twenty-nine primaries and three all-through academies.

Sixty-two percent of Oasis pupils achieved the government's 'expected standard' in reading, writing and maths, which is almost in line with the national average for the first time in Oasis's history, up seventeen percentage points in two years. Oasis pupils' average attainment is at the national average for maths and writing, and improving in reading, climbing from sixty-six percent to seventy. Pupil progress at the Early Years Foundation Stage and in the Phonics test is also in line with the national average.

The attainment of disadvantaged pupils at Oasis academies climbed this year from fifty-four percent achieving the expected standard to fifty-eight percent, closing the gap with their classmates. There was no attainment gap at all between disadvantaged pupils and their classmates at Oasis Academy Boulton, Broadoak, Byron, Don Valley, Foundry, Harpur Mount, Long Cross, New Oak, Skinner Street and Watermead.

Secondary Academy Achievement

During the year ended 31 August 2018, Oasis was responsible for sixteen secondaries and three all-through academies.

Fifty-two percent of Oasis students achieved a level four or above in English and mathematics, an increase of five percentage points in the last year. Thirty percent achieved a level five or above, an increase of three.

The average attainment of Oasis' disadvantaged students also improved, forty-five percent achieved level four or above, and twenty-five percent level five or above – up five percentage for each from last year.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Academy Accomplishments

Oasis academies across the country continued to strive to become more inclusive, and to become beacons of welcome for their communities, with a few examples given below:

Oasis Academy Foundry retained its status as an Inclusion Quality Mark Centre of Excellence, and was described as "a school which exudes inclusion in all it does," while Oasis Academy Johanna in Waterloo obtained the status for the first time. Oasis Academy Ryelands in Croydon received their first Inclusion Quality Mark and was described as 'an excellent example of inclusive practice, energy and aspirational for all members of the school community.'

Oasis Academy Watermead achieved the Investors in Diversity for Schools, stage 1 standard, Oasis Academy MediaCityUK became Salford's first ever 'School of Sanctuary', and Southampton's Oasis Academy Mayfield won a prestigious Equalities Award for their efforts to implement the Equalities Act 2010.

Schools Minister Rt Hon Nick Gibb MP wrote to Gillingham's Oasis Academy Skinner Street to congratulate the school for being amongst the top two percent in terms of progress made by pupils between Key Stage 1 and 2, and to Oldham's Oasis Academy Limeside to celebrate one hundred percent of pupils reaching or exceeding the expected standard in reading.

Engagement with community remains a priority for Oasis students. Students at Oasis Academy Coulsdon raised hundreds of pounds for the Make a Wish Foundation through charity fundraisers, and delivered a 'Thousand Miracles for Christmas', travelling around the local community and to local primary schools to give out gifts to those less fortunate.

Through the support of Oasis Community Partnerships, Oasis Academy Warndon opened the Oasis Warndon Community Hub, a transformed caretaker's bungalow which now offers baby and toddler groups, debt advice services and more.

Oasis Academy Isle of Sheppey's Dementia Café has had another stellar year, as students regularly reach out to serve the elderly and vulnerable in their local community. Last year they were listed as one of the three finalists in the Dementia Friendly Organisation of the Year at the Dementia Friendly Awards 2017. It was a busy year in Kent as the academy also received a Platinum level Arts Council England award for their commitment to arts and cultural education.

2.2 OASIS COMMUNITY PARTNERSHIPS (OCP)

OCP exists to develop 'community Hubs' around the UK. In any community where OCP works, the company's model is to develop a wide range of services, which support families and individuals holistically; educationally, socially, emotionally, spiritually and physically. Therefore, OCP's Hubs operate a range of community services, which are designed to serve the whole community and in particular students and their families who attend Oasis Academies. OCP currently supports work in 36 Hubs around the UK through 16 subsidiary companies.

OCP was established as a company limited by guarantee on 25th October 2013.

During 2017/18, OCP further developed a fundraising strategy, which generated income to i) provide funding to local community delivery in Hubs and ii) grow OCP's national/regional infrastructure, in order to support Oasis Hubs around the country.

During the year, OCP has focussed its national/regional resource to i) intensively grow community work in 10 Oasis Hubs and ii) provide bespoke guidance and support to all other Oasis Hubs.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

The company has developed a strategy, which has seen growth in the 10 focus Hubs across the following areas:

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

2.3 OASIS COLLEGE OF HIGHER EDUCATION (OCHE)

OCHE has been operating as a subsidiary of OCT under the governance of its own board since September 2010. OCHE is accredited by Staffordshire University and exists to provide teaching, learning and research in work and ministry with children, young people, families and their communities. It provides academically and professionally accredited programmes of learning for public benefit. OCHE also engages in generating and sharing knowledge that informs practice with partners in the public, private and voluntary sectors.

During the 2017-2018 academic year the college was in its second year of a three year 'Teach out' process as a collaborative Partner with Staffordshire University and therefore did not recruit any new Undergraduate or Masters students.

OCHE's portfolio of courses and qualifications in 2017-18 included:

- An Undergraduate Programme comprising 3 award routes to BA (Hons) level qualifications, including professional accreditation by the National Youth Agency for our Youth Work & Theology Course.
- A Postgraduate Programme comprising 4 award routes to Masters level qualifications.
- A Continuous Professional Development programme comprising short courses leading to level 3 & 7 credits/certificates.

Approximately 40 students were registered on courses and qualifications with a retention rate remaining in excess of 90% across all main awards. Fifteen students graduated from our undergraduate programme in July 2018 with 90% of students achieving a classification of 2.2 or higher. Five students graduated from the postgraduate programme with one outstanding MA graduate achieving higher level classifications. In excess of 40 students completed certificates of credit from the College Continuous Professional Development programme at levels 3 and 7.

2.4 OASIS COMMUNITY HOUSING (OCH) [formerly Oasis Aquila Housing]

During the year the strategic decision was taken by the board to rename the organisation from Oasis Aquila Housing to OCH as it was felt that this name better defined its objectives and work. OCH has been operating as a subsidiary of OCT since April 2014.

OCH has a strong track record in supporting vulnerable people to become thriving, contributing members of the local community, and our core business since inception has been in the field of supported housing. OCH have developed specialist services supporting homeless young people, homeless young mums and their children, and increasingly anyone who finds themselves homeless, with the aim of providing quality accommodation and holistic support, at all times promoting independence. They operate drop-in centres for individuals facing homelessness, a continuum of accommodation along a spectrum including Housing First provision, and a Bond Scheme to increase access to the Private Rented Sector.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

During 2016-17 the Chief Executive and Executive Team undertook a strategic review which culminated in a new 2018-21 Organisational Strategy and a consequent organisational restructure designed to deliver this. A significant aspect of the restructure has been the creation of a Business Development Unit (BDU) with the core function of driving new sources of income into the organisation that will enable our work to become more financially sustainable, even whilst we grow to become a national charity. Due to the investment in this team the Board agreed in 2016-17 to run a deficit budget for at least two and possibly three financial years, with the shortfall being met through the sale of capital assets. Despite forecasting a deficit of £130,000 in 2017-18, a range of factors including financial performance management has ensured that we have ended the year with only a £31,000 deficit, putting us well-ahead of where we expected to be at this point.

With the BDU and other changes in place, we are now in a position to flex for the growth of our work across the country, and in particular via our active participation in Oasis Hubs, through a new Oasis Group Strategy into which our OCH strategy feeds. This enables us to work in a broad and integrated way with our Oasis sister organisations OCL and OCP who are already delivering education and community development work in these locations.

OCH's ACHIEVEMENTS AND PERFORMANCE

The main activities are the following:

Elizabeth House

Elizabeth House provides 24 hour staff supported accommodation to young mums and their pre-school children. In the past year it has accommodated 16 mums and 19 children, 18 of whom were subject to safe guarding arrangements. Out of the 16 mums, five were aged 17 and under at move in, although we have also worked with older mums, including gone 33 at the point of move in, evidencing the flexibility of the service.

Naomi Project

The Naomi Project in Gateshead provides 24 hour staff-supported accommodation to young women aged 16-30 who are facing homelessness for a variety of reasons, frequently including domestic violence, substance misuse recovery, mental health issues, offending, neglect, child removal and relationship breakdown. In the past year the Naomi Project has accommodated 26 young women, 90% of whom had experienced domestic abuse prior to moving into the Naomi Project, 90% with known substance misuse, 98% with a mental health diagnosis, 1 pre-op transgender, gender-neutral Service User, 1 Victim of Human Trafficking, 2 with diagnoses of Foetal Alcohol Syndrome Disorder, and 7 mothers or mothers-to-be.

Karis Project

The Karis Core provides 6 managed supported tenancies to young mums aged 16-25 with their children. During the financial period 8 mums and 10 children, 33% of whom had suffered domestic abuse before moving into a Karis property. 33% came to Karis through rent arrears through not understanding the Housing Benefit System. During the period we have had 88% occupancy rate and a 100% positive move on rate.

Employability

Our Employability Programme has run four key projects during the financial period – Talent Match, Wise Steps, Moving On Tyne and Wear and BEAT. Talent Match is a Big Lottery funded programme, working across the North East LEP area. We are part of a partnership headed by the Wise Group delivering Youth Coaching. Through personalised one-to-one coaching and mentoring sessions, young people are supported to explore their aspirations and ambitions for the future, and take steps to make their dreams a reality. Wise Steps is a European Social Fund and Big Lottery-funded project providing employment support for residents of Gateshead who are long-term unemployed and have multiple barriers to finding work. Moving On Tyne and Wear is led by Mental Health Concern and is funded by European Social Fund and Big Lottery, and is a programme to support people with health barriers to employment. BEAT provided financial capability support to service users and over engaged with 170 individuals in supporting them with debt, benefits and managing their money.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

No.3

Oasis Aquila No 3 in Peckham, London, provides 24 hour supported accommodation to young women aged 16-25 who are facing homelessness. During the year we housed 29 young women. Over the course of the 12 month period No.3 had an occupancy rate of 99.82%, demonstrating the exceptionally high demand for the service and the efficiency of its management.

Basis Gateshead

Basis is a Housing Resource Service for rough sleepers and those at risk of homelessness in Gateshead. It has been operating for more than seven years and is the No Second Night Out provision for the borough. During 2017/18 we welcomed 635 individuals into the service.

Foyer

Oasis Aquila Foyer in Croydon provides 24 hour supported accommodation to young people aged 16-25. The Foyer is an 18 bed accredited Foyer with dispersed properties for a further 29 young people in the community in Croydon. The Foyer is delivered as part of a pathway approach, in partnership with CAYSH. During the year we housed 58 young people. Of the young people supported by the Foyer over the 12 months, 67% were homeless due to conflict within the family, 17% due to eviction (including family eviction), 24% stated they were asked to leave and 9% leaving care. The young people supported had a variety of needs; 36% disclosed a history of depression, 26% experienced rough sleeping, 34% emotional and physical abuse, 9% were excluded from school or college, 9% experienced mental ill health, 19% self-injury / self-harm, 12% had been sexually abused or raped and 12% had experienced a breakdown. 82% of those who moved out did so in a planned way (however did not all move out positively into greater independence).

3. STOP THE TRAFFIK (STT)

STT is a global movement whose purpose is to end the buying and selling of people. The STT movement arose from a campaign initiated by OCT (and a steering group of 6 other organisations) and has grown since its inception in 2006.

Strategic Objectives

STT's core objectives for the next few years are:

- Develop an updated Theory of Change for our intelligence led approach stating STT learning and pioneering philosophy
- STT aims to change the environment, making Human Trafficking high risk and low profit for traffickers while communities become more resilient to it.
- Embed a monitoring and evaluation function within STT to focus on testing, evaluating and evidencing the measurement of impact of our model and strategy identifying relevant academic and relevant specialists
- To activate a pioneering stakeholder owned "Global Data Hub" which brings technology, digital platforms, financial, enforcement, legal and community/third sector sectors into a unique ground breaking collaborative for data sharing
- To demonstrate/evidence the impact of CfILP and STT intelligence led approach through the identification of minimum of 3 emerging resilient communities along identified hotspots/routes
- To deepen the business relationships that STT has developed over past years to connect to the CfILP and the developing technology around big data/blockchain to build resilience in the vulnerable communities identified along supply chains
- To focus on the marketing/telling our story and approach across relevant platforms in order to evoke increased engagement with the CfILP through gathering and sharing of data leading to intelligence led community action
- To attract and attain necessary funds for sustainability and growth of CfILP

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

STT's Achievements and performance for 2017/18

STT has progressed significantly during the year, both within the UK and globally as follows:

- STT was successful in acquiring 2 years funding to employ a monitoring, evaluation & learning (MEL) specialist to support the development of a MEL framework across all our work. This role has been established and is now successfully evidencing the preventative impact of our model of systemic disruption within vulnerable communities working across all our work
- Our learning is informing STT's Theory of Change as we test, analyse and learn from our work. This is unique to STT and pioneering in the area of global prevention of this crime
- In October 2018 IBM & STT publicly launched 'Traffik Analysis Hub' along with all the partners who have worked together across this past year. We have created a new legal entity which entails a board of trustees drawn from 5 of the partners and a senior management team of all the founding partners as members/associate members of the entity
- STT has created and executed 10 geo-located digital media campaigns across routes and hot spots generated through the intelligence led process within the Centre for Intelligence Led Prevention (CfILP). These campaigns have reached across Europe, Africa, and North America. Data collection has been increased through expanding the global analysts volunteer team and sharing of data sets from other partners. There has been results presented across 5 campaigns. The final campaign of the 17/18 presented the first campaign which showed how the embedded MEL framework demonstrated the evidence of substantive change in the environment on the ground giving proof of impact and success of STT approach
- IBM facilitated a workshop in USA with STT to analyse STT model of disruption and investigate further ways to automate the data input to CfILP and to increase the understanding and measurement of social media analysis when evidencing impact and change through STT work within vulnerable communities
- STT has worked with 4 UK leading businesses from diverse sectors demonstrating STT depth of knowledge and application to each. This work sought to understand the risk of trafficking, the mapping of supply chain risk, training at all senior levels and in a number of cases a deep dive into the risks across the complexities of a large FTSE 100 business who took action to make substantive change to their business model in order to adapt and reduce the risk of trafficking. This has been an area of significant achievement for STT generating a reputation across the business sector which is still attempting to demonstrate an adequate response to the MSA 2015 requirement for transparency statements
- STT hub coordinators have all delivered across 17/18 establishing STT ability to understand the role of coordinating partners across a region to identify the key gaps and needs around preventing of human trafficking. We have begun to work together with the intention to work with all the UK Hub team to become leaders of intelligence led prevention utilising the intelligence generated from CfILP to enable each region to work as part of STT global strategy to be led by the intelligence embracing all key stakeholders on the ground to take preventative action
- STT has strengthened its global governance through a review and planned expansion of its global board and increased the STT organisational operations capacity in order to form a firm foundation on which to establish the necessary 'nodes' of operation (presently in Americas and Singapore) to scale our intelligence led work in the coming year

OIA's INTENTIONS FOR THE FUTURE

In the immediate future OIA will focus on developing the Oasis Group, both within the UK and globally. OCP will focus on developing hubs and extending the existing hubs. In addition, it is a key intention to generate fundraising strategies that will ensure the long term viability of the existing hubs together with the growth and development of new hubs.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

FINANCIAL REVIEW

Total consolidated income for the year was £182.0m (2017: £208.5m) with grants of £167.0m (2017: £162.5m). This is the grant income received under the terms of OCL's funding agreement with the Department for Education. General gifts and donations were £3.0m (2017: £2.8m).

Other subsidiaries within OUK family are dependent on less predictable sources of funding. Total income excluding OCL in 2018 is £7.2m (2017: £7.2m). Total group expenditure for the year was £202.0m (2017: £199.7m, of which £197.5m (2017: £195.5m) was spent on charitable activities. The vast majority of this was spent on OCL's provision of academies £190.3m (2017: £188.6m).

OIA would like to acknowledge and thank all their 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 22 of the Financial Statements. The going concern of each subsidiary 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, with the current exception of Oasis College of Higher Education. Each subsidiary has reviewed its going concern and their statutory accounts include declarations of where they stand. Oasis College of Higher Education's accounts have been prepared on a break up basis as they are no longer considered to be a going concern as the Board has decided to cease trading and wind up the business in an orderly fashion in the future.

In respect of day-to-day operations, the holding company's forecasts and projections show that it will be able to operate within the level of its operational cash flow. The holding company is in regular contact with its bankers about future funding requirements and no matters have been brought to its attention to suggest that continued funding may not be forthcoming on acceptable terms.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

The funds of the group have decreased during the financial year to £348.4m (2017: £354.4m), of which £6.9m is unrestricted (2017: £5.7m) and £341.5m (2017: £354.4m) is restricted.

Included in the overall group reserves above are OCL's reserves which were £344.5m (2017: £350.6m) at the balance sheet date. This was made up of £385.5m (2017: £398.4m) in respect of reserves set aside for future depreciation of the company's assets offset by a deficit of £47.7m (2017: £54.5m) in respect of future potential pension liabilities.

OIA and subsidiaries other than OCL have a reserves policy of three months operating costs. Across the group reserves are being met. Please see below further information on OCL's position.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

In OCL, in the light of the varying financial pressures arising mainly from historic inequalities in funding, the Directors pooled overall reserves from September 2016. This decision was made in order to ensure that every child within Oasis Community Learning received an equal entitlement to financial resource according to their need, and to recognise the fact that, to all intents and purposes, the organisation is viewed as one coherent whole by our funders. This is reflected in such things as the need to support academies suffering from significant lagged funding problems, or other abnormal cost pressures, where identifiable needs in any particular academy must be sourced from overall company funds prior to any specific external government support.

A rigorous financial planning process is in place to ensure that over the next 12 months all of our academies are able to operate within their agreed funding allocation. The aim is that retained reserves funded through GAG and unrestricted sources stay between 5%-6% of overall GAG revenues. These reserves include funds set aside for longer term capital needs such as Building Sinking Fund.

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.

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.**
 - 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 agreed a new fundraising strategy and believe that this will mitigate this risk.
- **Securing student numbers in OCL:** The 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:

- **Sustainability:** The financial climate is very challenging and the company is addressing this through detailed monitoring of academy budgets and early planning for future periods so that costs are kept within reduced future income streams.
- **Safeguarding:** As an institution serving over 28,000 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.

OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

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.

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, that our appeals will state whether funds raised are for general funds or a specific purpose, and that 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. 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. Furthermore, we have a Fundraising Statement which summarises our standards and approach to fundraising, and which is available for volunteers and other supporters.

All personal information collected by 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.

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 but no value has been attributed due to difficulties with measuring the value.

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. On a regular basis employees are provided 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 2018**

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' Annual 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.

**OASIS INTERNATIONAL ASSOCIATION
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

AUDITORS

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.

On 1 February 2019 Moore Stephens LLP merged its business with BDO LLP. As a result, Moore Stephens LLP has resigned as auditors and the directors have appointed BDO LLP as auditor in their place. BDO LLP has indicated their willingness to continue in office.

This annual report of the Directors under the Charities Act 2011 and Companies Act 2006 was approved by the Board on 11/04/2019, including in their capacity as Company Directors the strategic report contained therein and is signed as authorised on its behalf by:



J Whiter
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 2018 which comprise Consolidated Statement of Financial Activities, 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 2018 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 trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 trustees' responsibilities statement set out on page 17, 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.

BDO LLP

Heather Wheelhouse, Senior Statutory Auditor
For and on behalf of BDO LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

Date: 21/05/2019

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

OASIS INTERNATIONAL ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income & Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2018

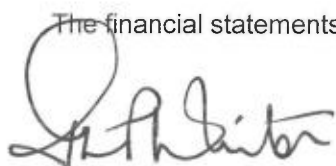
	Notes	General £000	Designated £000	Restricted funds £000	Total 2018 £000	Total (restated) 2017 £000
INCOME FROM:						
Donations and grants	2	2,685	-	167,841	170,526	198,099
Trading and other	3	5,254	-	2,197	7,451	6,631
Investments		115	-	-	115	187
Charitable activities	4	2,775	291	858	3,924	3,536
TOTAL		<u>10,829</u>	<u>291</u>	<u>170,896</u>	<u>182,016</u>	<u>208,453</u>
EXPENDITURE ON:						
Raising funds	5	4,286	-	-	4,286	4,168
Fundraising trading costs	6	162	-	31	193	62
Charitable activities	7	4,149	412	192,987	197,548	195,479
TOTAL		<u>8,597</u>	<u>412</u>	<u>193,018</u>	<u>202,027</u>	<u>199,709</u>
		2,232	(121)	(22,122)	(20,011)	8,744
Net Gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income		2,232	(121)	(22,122)	(20,011)	8,744
Transfers between funds	19	<u>(887)</u>	<u>(56)</u>	<u>943</u>	<u>-</u>	<u>-</u>
Actuarial gains on defined benefit pension schemes	30	<u>-</u>	<u>-</u>	<u>14,006</u>	<u>14,006</u>	<u>20,607</u>
Net movement in funds		1,345	(177)	(7,173)	(6,005)	29,351
At 1 September 2017 (as restated)	34	<u>3,797</u>	<u>1,892</u>	<u>348,686</u>	<u>354,375</u>	<u>325,024</u>
At 31 August 2018		<u>5,142</u>	<u>1,715</u>	<u>341,513</u>	<u>348,370</u>	<u>354,375</u>

The notes on pages 25 to 54 form an integral part of these financial statements.

OASIS INTERNATIONAL ASSOCIATION
COMPANY NUMBER: 04255992
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2018

	Notes	2018 £000	2017 (Restated) £000
FIXED ASSETS			
Tangible assets	13	385,760	397,083
CURRENT ASSETS			
Stock		160	159
Debtors	14	10,648	10,218
Cash at bank and in hand		22,704	25,674
		33,512	36,051
CREDITORS: amounts falling due within one year	15	(18,761)	(19,650)
NET CURRENT ASSETS		14,751	16,401
TOTAL ASSETS LESS CURRENT LIABILITIES		400,511	413,484
CREDITORS: amounts falling due after more than one year	16	(4,489)	(4,637)
NET ASSETS EXCLUDING PENSION LIABILITY		396,022	408,847
Pension scheme liability	16	(47,652)	(54,472)
NET ASSETS INCLUDING PENSION LIABILITY		348,370	354,375
FUNDS			
Unrestricted funds	19		
General		5,142	3,797
Designated		1,715	1,892
		6,857	5,689
Restricted funds	20	341,513	348,686
		348,370	354,375

The financial statements were approved by the Board on 11/04/2019



J Whiter
Chairman

The notes on pages 26 to 58 form an integral part of these financial statements.

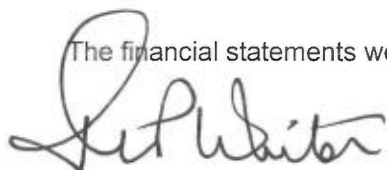
OASIS INTERNATIONAL ASSOCIATION
COMPANY NUMBER: 04255992
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2018

	Notes	2018 £000	2017 £000
CURRENT ASSETS			
Debtors	14	15	40
Investment		-	-
Cash at bank and in hand		25	31
		<u>40</u>	<u>71</u>
CREDITORS: amounts falling due within one year	15	<u>(4)</u>	<u>(22)</u>
NET CURRENT ASSETS		<u>36</u>	<u>49</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36	49
CREDITORS: amounts falling due after more than one year	16	<u>-</u>	<u>-</u>
NET ASSETS		<u>36</u>	<u>49</u>
FUNDS			
Unrestricted funds			
General		25	43
Restricted funds		<u>11</u>	<u>6</u>
		<u>36</u>	<u>49</u>

The result of the company for the year was a deficit of £13,651 (2017: deficit of £6,000).

The financial statements were approved by the Board

on 11/04/2019



J Whiter
Chairman

The notes on pages 26 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 2018

	Notes	Company 2018 £000	Group 2018 £000	Company 2017 £000	(Restated) Group 2017 £000
Cash flow statement					
Net cash (used in)/provided by operating activities	22	(6)	(2,812)	-	(4,342)
Net cash (used in)/provided by investing activities	22	-	(29)	-	2,445
Net cash (used in)/provided by financing activities	22	-	(148)	-	247
Net decrease in cash in the year		(6)	(2,989)	-	(1,650)
Reconciliation of net cash flow movements to net funds					
Net decrease in cash in the year	23	(6)	(2,989)	-	(1,650)
At 1 September 2017		31	25,672	31	27,322
At 31 August 2018		25	22,683	31	25,672
Consisting of:					
Cash at bank and in hand		25	22,704	31	25,674
Overdrafts		-	(21)	-	(2)
		25	22,683	31	25,672

The notes on pages 26 to 58 form an integral part of these financial statements.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

Charity Information

Oasis International Association 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 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 2015.

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 2018. No separate Statement of Financial Activities has been presented for Oasis International Association as permitted by Section 408 of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the group to be able to continue as a going concern. Further details on going concern can be found in the Directors Report on page 14.

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 20. 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 Trustees for a set purpose.

Incoming resources

Incoming resources include the total receivable by the Group from all its charitable activities.

Donations are included on a receivable basis, where receipt is probable and the amount can be reliably measured. Legacies are included in the year in which they are receivable. All income is recognised when the respective company has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

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.

**OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

Incoming resources (continued)

General Annual Grant in particular 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.

Grants receivable, including those from Government and other public authorities, are apportioned over the period to which they relate.

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 incoming resources and resources expended 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 amount 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, as 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 incoming resources have been included in the Statement of Financial Activities net of expenditure.

Resources expended

Expenditure is included on an accruals basis.

Cost of activities in furtherance of the charitable objects of the Group includes all directly attributable costs, together with a proportion of central office costs recharged on a full-time employee basis per month.

Expenditure on raising funds include the salaries and direct expenditure incurred in the Group's fundraising activities together with a proportion of central office costs recharged on a full-time employee basis per month.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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 company, 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.

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.

**OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

Cash at bank and in hand

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 2011 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension Benefits

Oasis Charitable Trust operates a defined contribution pension scheme for employees. The annual contributions payable are charged to the Statement of Financial Activities.

Employees of Oasis Community Learning are members of one of two pension schemes, both of which are defined benefit schemes: the Teachers' Pension Scheme and the Local Government Pension Scheme.

Teachers' Pension Scheme

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

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

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

Local Government Pension Scheme

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

The LGPS is a funded scheme and the assets are held separately from those in the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the 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

OCL has several 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.

**OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

PFI (continued)

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.

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 30.
- 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.

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 and 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 2018

2. DONATIONS AND GRANTS

	Unrestricted funds £000	Designate d funds £000	Restricted funds £000	Total 2018 £000	Restated Total 2017 £000
Donations and gifts	2,065	-	890	2,955	2,709
Grants	-	-	166,951	166,951	162,508
Donations in kind	620	-	-	620	32,882
	<u>2,685</u>	<u>-</u>	<u>167,841</u>	<u>170,526</u>	<u>198,099</u>

Donations in kind represent the cost of new buildings provided by Local Authorities for existing academies to operate within.

3. OTHER TRADING

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Rent and associated services income	5,249	2,197	7,446	6,629
Merchandise sales	5	-	5	2
	<u>5,254</u>	<u>2,197</u>	<u>7,451</u>	<u>6,631</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
School Fees	226	291	-	517	689
Rental income	1,205	-	-	1,205	1,095
Service level agreements	702	-	-	702	757
Other goods and services	642	-	858	1,500	995
	<u>2,775</u>	<u>291</u>	<u>858</u>	<u>3,924</u>	<u>3,536</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Income generation	3,214	-	3,214	3,127
Communication	1,072	-	1,072	1,041
	<u>4,286</u>	<u>-</u>	<u>4,286</u>	<u>4,168</u>

Cost of generating voluntary income analysis

	Staff costs £000	Other direct costs £000	Premises costs £000	Support costs £000	Total 2018 £000	Total 2017 £000
Income generation	398	2,477	226	113	3,214	3,127
Communication	133	826	76	37	1,072	1,041
	<u>531</u>	<u>3,303</u>	<u>302</u>	<u>150</u>	<u>4,286</u>	<u>4,168</u>

6. FUNDRAISING TRADING COSTS

	Unrestricted Funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Trading subsidiaries costs	<u>162</u>	<u>31</u>	<u>193</u>	<u>62</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds £000	Designated Funds £000	Restricted funds £000	Total 2018 £000	<i>Restated Total 2017 £000</i>
Oasis International Association	253	-	388	641	664
Oasis International Foundation	437	-	9	446	-
Oasis Charitable Trust	467	-	195	662	1,515
Oasis Community Learning	-	-	190,561	190,561	188,673
Oasis IT Services	106	-	-	106	109
Stop the Traffik	122	109	171	402	317
Oasis College of Higher Education	181	-	-	181	441
Oasis Aquila Housing	1,874	-	749	2,623	2,300
Oasis Community Partnerships	709	303	914	1,926	1,460
	<u>4,149</u>	<u>412</u>	<u>192,987</u>	<u>197,548</u>	<u>195,479</u>

Direct charitable expenditure analysis

	Staff costs £000	Other direct costs £000	Premises costs £000	Support costs £000	Total 2018 £000	<i>Restated Total 2017 £000</i>
Oasis International Association	208	390	-	43	641	664
Oasis International Foundation	238	129	2	77	446	-
Oasis Charitable Trust	256	326	19	61	662	1,515
Oasis Community Learning	100,175	10,174	14,686	65,526	190,561	188,673
Oasis IT Services	-	105	-	1	106	109
Stop the Traffik	319	28	12	43	402	317
Oasis College of Higher Education	151	13	-	17	181	441
Oasis Aquila Housing	1,545	571	41	466	2,623	2,300
Oasis Community Partnerships	1,201	543	142	40	1,926	1,460
	<u>104,093</u>	<u>12,279</u>	<u>14,902</u>	<u>66,274</u>	<u>197,548</u>	<u>195,479</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. SUPPORT COSTS ALLOCATION

	Staff	Other	Governance	Total	Total
	£000	£000	£000	2018	2017
				£000	£000
<i>Cost of generating voluntary income</i>					
Fundraising & Marketing	113	-	-	113	233
Communications	37	-	-	37	76
	<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>309</u>
<i>Charitable activities</i>					
Oasis International Association	21	15	7	43	32
Oasis International Foundation	71	4	2	77	-
Oasis Charitable Trust	54	5	2	61	154
Oasis Community Learning	34,795	30,634	97	65,526	40,659
OCL IT Services	-	1	-	1	26
Stop the Traffik	26	16	1	43	39
Oasis College of Higher Education	13	-	4	17	48
Oasis Aquila Housing	325	112	29	466	426
Oasis Community Partnership	25	9	6	40	50
	<u>35,330</u>	<u>30,796</u>	<u>148</u>	<u>66,274</u>	<u>41,434</u>

9. GOVERNANCE

	Total	Total
	2018	2017
	£000	£000
Auditor's remuneration (Parent)	18	18
External Auditor's remuneration (Subsidiaries)		
Audit fees	88	60
Other fees	20	41
Internal audit costs	-	5
Legal fees	37	182
Trustees indemnity insurance	12	14
Other costs	40	83
	<u>215</u>	<u>403</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF NUMBER AND EMOLUMENTS (GROUP)

	2018	<i>2017</i>
	£000	<i>£000</i>
Staff emoluments	107,465	<i>104,327</i>
Social security costs	10,061	<i>9,269</i>
Pension costs	22,298	<i>21,930</i>
Total staff costs	139,824	<i>135,526</i>

The pension costs above include £22,052,000 (2017: £21,699,000) for the Oasis Community Learning defined benefit schemes and £246,000 (2017: £231,000) 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	827	<i>779</i>
Severance payments	147	<i>142</i>
Other restructuring costs	-	<i>-</i>
	974	<i>921</i>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £74,124 (2017: £72,705). Individually these were for £900, £2,175, £8,400, £12,000, £20,692, £29,957. 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

	2018	<i>2017</i>
	No.	<i>No.</i>
Teachers	1,539	<i>1,515</i>
Academies non-teaching staff	2,851	<i>2,976</i>
Charitable activities	172	<i>175</i>
Fund generating activities	10	<i>2</i>
Central Management and support	175	<i>158</i>
	4,747	<i>4,826</i>

These numbers represent headcount as required under FRS 102.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

STAFF NUMBER AND EMOLUMENTS (GROUP) (continued)

Higher paid staff

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

	2018	2017
£60,001 - £70,000	44	36
£70,001 - £80,000	18	27
£80,001 - £90,000	16	10
£90,001 - £100,000	10	11
£100,001-£110,000	7	6
£110,001-£120,000	5	8
£120,001-£130,000	4	3
£130,001-£140,000	3	-
£140,001-£150,000	1	-
£200,001-£210,000	-	1
£210,001-£220,000	1	-

89 of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2018 pension contributions for these staff amounted to £1,152,000 (2017: £1,038,000).

19 of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2018 pension contributions for these staff amounted to £283,000 (2017: £261,000).

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 £1,750,043 (2017: £1,430,369).

11. TRUSTEES' EMOLUMENTS AND REIMBURSED EXPENSES

Neither the Directors nor any persons connected with them have received remuneration for their services as trustees of the Group. 10 Directors were reimbursed for travel and subsistence of £6,287 during the year.

During the year the Group paid professional indemnity insurance on behalf of the Directors amounting to £12,000.

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

12. NET MOVEMENT IN FUNDS

	2018	<i>2017</i>
	£000	<i>£000</i>
Net movement in funds is arrived at after charging:		
Depreciation of owned fixed assets	16,846	<i>17,646</i>
Auditors' remuneration:		
- Audit fees for this year (parent)	18	<i>18</i>
- Audit fees for this year (subsidiaries), including internal audit costs	108	<i>101</i>
- Internal audit fees costs	-	<i>5</i>
- Professional fees for non-audit	20	<i>41</i>
- Fees payable to Responsible Officer and actuaries (OCL)	20	<i>31</i>
Operating Leases:		
- Plant and machinery	632	<i>444</i>
- Other Leases	93	<i>110</i>
Interest payable on bank loan	20	<i>17</i>

13. TANGIBLE FIXED ASSETS

Group	Freehold Property and Improvements £000	Leasehold Land and Buildings £000	Assets under Construction £000	Furniture, Equipment and Motor £000	Total £000
Cost					
At 1 September 2017 (as restated)	2,122	439,987	293	27,058	469,460
Additions	-	2,730	-	2,793	5,523
Gifted assets	-	-	-	-	-
Acquired assets	-	-	-	-	-
Transfers	-	281	(281)	-	-
Disposals	-	-	-	(8,047)	(8,047)
At 31 August 2018	2,122	442,998	12	21,804	466,936
Depreciation					
At 1 September 2017 (as restated)	265	55,749	-	16,363	72,377
Charge for the year	5	13,361	-	3,480	16,846
On disposals/transfers	-	-	-	(8,047)	(8,047)
At 31 August 2018	270	69,110	-	11,796	81,176
Net book value					
At 1 September 2017 (as restated)	1,857	384,238	293	10,695	397,083
At 31 August 2018	1,852	373,888	12	10,008	385,760

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

14. DEBTORS

	Company	Group	<i>Company</i>	<i>Group</i>
	2018	2018	<i>2017</i>	<i>2017</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Trade debtors	-	1,335	-	1,825
Sundry debtors	10	1,361	24	1,696
Due from subsidiary undertakings	5	-	16	-
Prepayments and accrued income	-	7,952	-	6,697
	15	10,648	40	10,218

15. CREDITORS: amounts falling due within one year

	Company	Group	<i>Company</i>	<i>Restated</i>
	2018	2018	<i>2017</i>	<i>Group</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loans	-	21	-	22
Trade creditors	4	5,097	-	6,669
Other taxes and social security costs	-	2,362	2	2,230
Accruals and deferred income	-	7,281	17	6,157
Other creditors	-	4,000	3	4,572
	4	18,761	22	19,650

Deferred Income including above

At 1 September 2017	-	2,278	-	2,943
Resources deferred in the year	-	3,099	-	2,268
Amounts released in year	-	(2,278)	-	(2,933)
Deferred income at 31 August 2018	-	3,099	-	2,278

£3,003k 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 2018

16. CREDITORS: amounts falling due after one year

	Company	Group	<i>Company</i>	<i>Group</i>
	2018	2018	<i>2017</i>	<i>2017</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Bank loans	-	698	-	718
Other loans	-	-	-	-
Other creditors	-	3,791	-	3,919
	<u>-</u>	<u>4,489</u>	<u>-</u>	<u>4,637</u>
Pension scheme liability (Note 30)	-	47,652	-	54,472

Amounts falling due in more than five years:

	Company	Group	<i>Company</i>	<i>Group</i>
	2018	2018	<i>2017</i>	<i>2017</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Repayable by instalments:				
Bank loans more than 5 years by instalments	-	613	-	629
	<u>-</u>	<u>613</u>	<u>-</u>	<u>629</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. FINANCIAL INSTRUMENTS

At the balance sheet date, the charity held financial assets at amortised cost of £30,478,000 (2017: £36,051,000). Financial assets at fair value through income or expenditure of £0 (2017: £0) and Financial liabilities at amortised cost of £17,885,000 (2017: £17,372,000).

18. 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
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19. UNRESTRICTED FUNDS (Group)

	2018	<i>Restated</i>
	£000	2017
		£000
General Funds:		
At 1 September 2017	3,797	42
Net movement in general funds	1,345	3,755
At 31 August 2018	5,142	3,797
Designated Funds:		
At 1 September 2017	1,892	-
Net movement in designated funds	(177)	1,892
At 31 August 2018	1,715	1,892
General	5,142	3,797
Designated	1,715	1,892
	6,857	5,689

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. This fund is designated within OCP and represents the total funds of Mulberry Bush. OCP trustees have designated these funds as the operation within Mulberry Bush is very different to other community hubs. Within Mulberry Bush these funds are unrestricted. This will be spent over the next 5-10 years. 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		
	General	Designated	Funds	Total	Total
	2018	2018	2018	2018	2017
	£000	£000	£000	£000	£000
Oasis Community Learning	(973)	-	973	-	-
Oasis Community Partnerships	(1)	-	1	-	-
Stop the Traffik	(78)	109	(31)	-	-
Oasis Aquila Housing	165	(165)	-	-	-
	(887)	(56)	943	-	-

The OCL transfer of £973,000 is a general transfer from unrestricted funds to support various restricted asset funds.

The £1,000 transfer in OCP from general funds to restricted funds represents the movement across the OCP group within the hubs.

OASIS INTERNATIONAL ASSOCIATION
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19. UNRESTRICTED FUNDS (Group) (continued)

The £109,000 transfer in STT to designated funds represents expenditure on creating the Centre for Intelligence Led Prevention. Trustees have set aside £110,000 to continue with developing this project. The £31,000 transfer from restricted funds represents expenditure including salaries which had previously been allocated to unrestricted funds.

The £165,000 transfer in OAH is the net of a £50,000 transfer to designated funds from unrestricted funds for a strategic development fund. In addition a £215,000 transfer was made from designated funds to unrestricted funds for expenditure on the property fund in year.

20. RESTRICTED FUNDS (Group)

	<i>Restated 1 Sept 2017 £000</i>	Income £000	Expenditure £000	Gains and (Losses) £000	31 Aug 2018 £000
OIA	6	393	(388)	-	11
OIF	-	8	(8)	-	-
OCL	401,060	168,196	(183,375)	973	386,854
OCL Pension Fund	(54,472)	-	(7,186)	14,006	(47,652)
Oasis Charitable Trust	110	93	(195)	-	8
Stop the Traffik Campaign	30	328	(171)	(30)	157
Oasis Aquila Housing	1,547	773	(732)	-	1,588
Oasis Community Partnerships	405	1,105	(963)	-	547
	<u>348,686</u>	<u>170,896</u>	<u>(193,018)</u>	<u>14,949</u>	<u>341,513</u>

OASIS INTERNATIONAL ASSOCIATION
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20. RESTRICTED FUNDS (Group) (continued)

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

	<i>Restated Balance at 1 September 2017 £'000</i>	<i>Incoming resources £'000</i>	<i>Resources expended £'000</i>	<i>Gains, losses and transfers £'000</i>	Balance 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	2,619	162,327	(163,058)	(585)	1,303
Other restricted income	84	490	(509)	-	65
Pension reserve	(54,472)	-	(7,186)	14,006	(47,652)
	<u>(51,769)</u>	<u>162,817</u>	<u>(170,753)</u>	<u>13,421</u>	<u>(46,284)</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	2,608	-	-	23	2,631
ICT Capital Grants	317	-	-	213	530
DfE/ESFA Capital Grants	5,771	5,115	(2,709)	(3,797)	4,380
Local Authority Capital Grants	-	264	(264)	-	-
Designated Capital from GAG	402	-	-	(402)	-
DfE Capital Grants and donations in kind	388,951	-	(16,835)	5,521	377,637
Private Capital Sponsorship	308	-	-	-	308
	<u>398,357</u>	<u>5,379</u>	<u>(19,808)</u>	<u>1,558</u>	<u>385,486</u>
Total Restricted Funds	<u>346,588</u>	<u>168,196</u>	<u>(190,561)</u>	<u>14,979</u>	<u>339,202</u>

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 2018.

DfE/ESFA Capital Grants

DfE/ESFA Capital Income received during the year totalled £5,115,000, including £2,391,000 from the School Condition Allocation and a further £1,542,000 in respect Oasis Academy Silvertown a new academy project. At the year-end £4,380,000 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.

Designated Capital from GAG

Designated capital funds set aside to fund a range of smaller capital projects have now been subsumed into Building Sinking funds. In the prior year ending 31 August 2017 £402,000 had been set aside for this.

OASIS INTERNATIONAL ASSOCIATION
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20. RESTRICTED FUNDS (Group) (continued)

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, DFCEG, ICT Capital Grants, and Sinking Fund from GAG or Designated Capital from GAG during the year.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

2018

	Unrestricted funds 2018 £	Designated funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	820	1,455	383,485	385,760
Current assets	5,693	333	27,486	33,512
Current liabilities	(673)	(73)	(18,015)	(18,761)
Long term liabilities	(698)	-	(51,443)	(52,141)
	<u>5,142</u>	<u>1,715</u>	<u>341,513</u>	<u>348,370</u>

2017

	Restated Unrestricted funds 2017 £	Designated funds 2017 £	Restated Restricted funds 2017 £	Restated Total funds 2017 £
Tangible fixed assets	721	1,511	394,851	397,083
Current assets	5,260	348	30,443	36,051
Current liabilities	(1,357)	(76)	(18,217)	(19,650)
Long term liabilities	(718)	-	(58,391)	(59,109)
	<u>3,906</u>	<u>1,783</u>	<u>348,686</u>	<u>354,375</u>

OASIS INTERNATIONAL ASSOCIATION
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22. GROSS CASH FLOWS

	Company 2018 £000	Group 2018 £000	Company 2017 £000	<i>Restated</i> Group 2017 £000
Cash flows from operating activities				
Net income		(20,011)		8,744
Depreciation		16,846		17,646
Capital Grants from DfE		(5,379)		(6,216)
Donations in kind		-		(32,714)
Interest receivable		(115)		(187)
Net Pension cost		7,186		7,569
Decrease in stock		(1)		15
Decrease/(Increase) in debtors		(430)		1,517
Decrease in creditors		(908)		(716)
Net Cash provided by Operating Activities		(2,812)		(4,342)
Cash flows from investing activities				
Interest received	-	115	-	187
Acquisition of tangible fixed assets	-	(5,523)	-	(9,081)
Capital grants from DfE	-	5,379	-	6,216
Disposal of assets under construction	-	-	-	24
Receipts from sale of tangible fixed assets	-	-	-	5,099
Net Cash used in Investing Activities	-	(29)	-	2,445
Cash flows from financing activities				
Other creditors		(128)		-
Loan repayments	-	(20)	-	247
		(148)		247

23. ANALYSIS OF CHANGES IN NET DEBT

	1 Sep 2017 £000	Cash flows £000	31 August 2018 £000
Cash at bank and in hand	25,674	(2,970)	22,704
Overdrafts	(22)	1	(21)
	25,652	(2,969)	22,683
Debt due after 1 year	(718)	20	(698)
Total	24,934	(2,949)	21,985

OASIS INTERNATIONAL ASSOCIATION
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24. CAPITAL COMMITMENTS

OCL has contractual capital commitments at the 31 August 2018 of £43,532 (2017: £754,000) not included in the statement of financial activities. The reduction in commitments reflects the completion of projects funded under the Academies Capital Maintenance Fund.

25. FINANCIAL COMMITMENTS

Operating Leases – Oasis Community Learning

At 31 August 2018 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2018 £'000	<i>Restated</i> 2017 £'000
Expiring within one year	685	619
Expiring within two to five years	588	660
Expiring in over five years	-	-
	<u>1,273</u>	<u>1,279</u>

Private Finance Initiative

At 31 August 2018 the total of the Company's future commitments under private finance initiative arrangements was:

	2018 £'000	2017 £'000
PFI		
Expiring within one year	2,444	2,398
Expiring within two to five years	9,775	9,590
Expiring in over five years	29,002	31,704
	<u>41,221</u>	<u>43,692</u>

Operating Leases – Oasis Aquila Housing Ltd

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

	2018 £000	2017 £000
Expiring within one year	30	32
Expiring within two to five years	44	50
	<u>74</u>	<u>82</u>

OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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26. CONTINGENT LIABILITY

OCL has the following contingent liability:

Following recent changes in the methodology for calculating the pay of staff who work on a term time only basis in some Local Authorities, and revised guidance from the Local Government Association the company may have some liability for retrospective pay adjustments. This liability is as yet not certain and cannot currently be quantified. There were no contingent liabilities reported in the 2017 statutory accounts.

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. The results disclosed for Oasis Community Partnerships are consolidated and include the results of all the Community hubs as well as Oasis UK Trading Limited.

	Total Income £000	Total Expenditure £000	Net Surplus/ (Deficit) £000	Net Assets/ (Liabilities) £000
Oasis Charitable Trust (company number: 02818823 charity number: 1026487)	408	(697)	(289)	235
Oasis International Foundation (company number: 10530208, charity number: 1141058)	530	(485)	45	45
Oasis College of Higher Education (company number: 7286376, charity number: 1141058)	230	(218)	12	(501)
Oasis Community Learning (company number: 5398529)	174,783	(180,794)	(6,011)	344,545
STOP THE TRAFFIK (company number: 6657145, charity number: 1127321)	577	(441)	136	319
Oasis Aquila Housing (company number: 05300083, charity number: 1107554)	2,785	(2,816)	(31)	2,311
Oasis Community Partnerships (company number: 08749179, charity number: 1163889) consolidated results	2,233	(2,085)	148	834

**OASIS INTERNATIONAL ASSOCIATION
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28. SUBSIDIARY SUMMARY (continued)

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. The following subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of their individual accounts by virtue of section 479(A) of the Companies Act 2006:

Oasis Community Hub: South Bristol
Oasis Community Hub Immingham

The following subsidiaries are also exempt from the requirements 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 have been independently examined:

Oasis Community Hub: Ashburton Park
Oasis Community Hub: Henderson Avenue
Oasis Community Hub: Foundry & Boulton
Oasis Community Hub: Hobmoor
Oasis Community Hub: Mayfield
Oasis Community Hub: MediaCityUK
Oasis Community Hub: North Bristol
Oasis Community Hub: Wintringham

29. RELATED PARTY TRANSACTIONS

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

- Cross charged to Oasis Community Learning:
 - Shared Staff £44,000 (2017: £185,000) support staff and chaplaincy
 - Office space (rent and facilities) £22,000 (2017: £nil).
- Cross charged to STOP THE TRAFFIK: Support for Finance, HR, Governance and Office Costs £35,217 (2017: £30,000).
- Cross charged to Oasis College of Higher Education: Support for Finance, HR, and Governance £18,000 (2017: £19,513).
- Cross charged to Oasis Community Partnerships: Support for Fundraising and Comms £43,959 (2017: £107,500). Support for Finance and HR £167,705 (2017: £nil).
- Cross-charged from Oasis Community Learning:
 - Shared Staff £77,000 (2017: £165,432) including a portion for senior management and the communications team.
 - Office space (rent and facilities) £11,000 (2017: £53,000).
 - IT infrastructure £35,000 (2017: £48,000).

Recharges listed above between Oasis Charitable Trust and Oasis Community Learning were made on a cost sharing basis. There were no other related party transactions.

**OASIS INTERNATIONAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION OBLIGATIONS

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

In addition, OCL participates in 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, Newton, Worcestershire County Council and Wandsworth Council for non-teaching staff.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

The total pension cost to Company during the year ended 31st August 2018 was £22,052,000 (2017: £21,699,000) of which £8,413,000 (2017: £8,077,000) relates to the TPS and £13,639,000 (2017: £13,622,000) relates to the LGPS.

Contributions amounting to £1,291,000 were payable to the schemes at 31 August 2018 (2017: £1,802,000) and are included within creditors, of which £1,213,000 (2017: £1,162,000) relates to the TPS and £78,000 (2017: £640,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2018 and included within creditors were £858,000 (2017: £718,000).

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 Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the

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30. PENSION OBLIGATIONS (continued)

Department for Education on 9 June 2014. The Key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 16.48% of pensionable pay (including a 0.08% administration charge);
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to effective date of £191,500 million, and notional assets (estimated future contributions together with notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- An employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- The assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £8,413,000 (2017: £8,077,000).

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.

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30. PENSION OBLIGATIONS (continued)

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 2018 was £8,646,000 of which employer's contribution totalled £6,453,000 and employees' contributions totalled £2,193,000.

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

Gross Salary	Employee's contribution
Up to £14,000	5.50%
£14,101 - £22,000	5.80%
£22,001 to £35,700	6.50%
£35,701 to £45,200	6.80%
£45,201 to £63,100	8.50%
£63,101 to £89,400	9.90%
£89,401 to £105,200	10.50%
£105,201 to £157,800	11.40%
Over £157,801	12.50%

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	13.4%
OA John Williams	Avon	13.6%
OA Connaught	Avon	14.2%
OA Brightstowe	Avon	13.7%
OA Bank Lease	Avon	12.5%
OA Long Cross	Avon	15.5%
OA Brislington	Avon	16.3%
OA Marksbury Road	Avon	14.7%
OA Shirley Park	Croydon	18.0%
OA Coulsdon	Croydon	18.0%
OA Byron	Croydon	18.7%
OA Ryelands	Croydon	18.1%
OA Arena	Croydon	15.9%
OCL Head Office	Enfield	14.2%
OA Hadley	Enfield	14.8%
OA Enfield	Enfield	14.2%
OA Wintringham	East Riding	16.7%
OA Parkwood	East Riding	19.2%
OA Nunsthorpe	East Riding	21.7%

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30. PENSION OBLIGATIONS (continued)

OA Immingham	East Riding	17.8%
OA Henderson Avenue	East Riding	20.2%
OA Oldham	Greater Manchester	20.6%
OA Media City UK	Greater Manchester	17.0%
OA Limeside	Greater Manchester	20.6%
OA Harpur Mount	Greater Manchester	19.1%
OA Aspinall	Greater Manchester	19.1%
OA Temple	Greater Manchester	19.1%
OA Broadoak	Greater Manchester	16.7%
OA Mayfield	Hampshire	15.1%
OA Lords Hill	Hampshire	15.1%
OA Pinewood	Havering	22.9%
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	12.0%
OA Don Valley	South Yorkshire	9.3%
OA Firvale	South Yorkshire	9.8%
OA Watermead	South Yorkshire	11.3%
OA Lister Park	West Yorkshire	13.7%
OA Longmeadow	Wiltshire	24.1%
OA Short Heath	West Midlands	19.5%
OA Woodview	West Midlands	18.6%
OA Hobmoor	West Midlands	16.6%
OA Boulton	West Midlands	17.1%
OA Blakenhale Juniors	West Midlands	17.9%
OA Blakenhale Infants	West Midlands	19.0%
OA Foundry	West Midlands	18.0%
OA Warndon	Worcestershire	15.1%

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

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

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30. PENSION OBLIGATIONS (continued)

Principal Actuarial Assumption

Range	31 August 2018 Top	31 August 2018 Bottom	31 August 2018 Average	31 August 2017 Top	31 August 2017 Bottom	31 August 2017 Average
Rate of increase in salaries	3.8%	2.5%	3.2%	4.2%	2.6%	3.3%
Rate of increase for pension in payment/inflation	2.4%	2.0%	2.3%	2.7%	1.9%	2.3%
Discount rate for scheme liabilities	2.9%	2.5%	2.8%	2.6%	2.5%	2.5%
Inflation assumptions (CPI)	2.4%	2.0%	2.3%	2.7%	1.9%	2.3%
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.

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

	31 August 2018 Top	31 August 2018 Bottom	31 August 2018 Average	31 August 2017 Top	31 August 2017 Bottom	31 August 2017 Average
Retiring today						
Males	24.5	21.5	22.6	24.4	21.5	22.6
Females	27.2	23.9	25.1	27.0	23.9	25.0
Retiring in 20 years						
Males	26.8	23.1	24.6	26.7	23.0	24.6
Females	29.4	26.0	27.2	29.3	26.0	27.2

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 (2017: £1,496,000).

OASIS INTERNATIONAL ASSOCIATION
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30. PENSION OBLIGATIONS (continued)

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

	2018 Fair Value £'000	Share %	2017 Fair Value £'000	Share %
Equities	62,105	62.8	53,180	63.2
Bonds	16,829	17.1	14,713	17.5
Property	8,597	8.7	7,065	8.4
Cash	4,195	4.2	3,350	4.0
Other	7,161	7.2	5,743	6.8
	<u>98,887</u>		<u>84,051</u>	

Amounts recognised in the Statement of Financial Activities

	2018 £'000	2017 £'000
Current service cost (net of employee contributions)	12,044	11,990
Net interest cost	1,372	1,399
Curtailments	91	33
Past service cost	99	167
Administration cost	33	33
	<u>13,639</u>	<u>13,622</u>

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

	2018 £'000	2017 £'000
At 1 September 2017	138,523	136,259
Upon conversion	4,497	-
Current service cost	12,118	12,090
Interest cost	3,613	2,895
Employee contributions	2,193	2,103
Actual (gain)/ loss	(12,897)	(13,956)
Benefits paid	(1,624)	(968)
Plan Introductions, benefit charges, curtailments and settlements	116	100
At 31 August 2018	<u>146,539</u>	<u>138,523</u>

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30. PENSION OBLIGATIONS (continued)

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

	2018 £'000	2017 £'000
At 1 September 2017	84,051	68,749
Upon conversion	3,268	-
Expected return on assets	2,241	1,496
Actuarial loss	2,338	6,651
Employer contributions	6,453	6,053
Employee contributions	2,193	2,103
Benefits paid	(1,624)	(968)
Administration cost	(33)	(33)
At 31 August 2018	98,887	84,051

31. CONVERSION OF ACADEMIES TO THE COMPANY

On 1 July 2018 Temple Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Oasis Community Learning from Manchester Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
Leasehold Land & Buildings	-	-	-	-
Local government pension deficit	-	(1,229)	-	(1,229)
Budget surplus on LA funds	620	-	-	620
Net assets	620	(1,229)	-	(609)

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32. AGENCY ARRANGEMENTS

OCL distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ending 31 August 2018 the Company received £183,164 (2017: £186,255) and disbursed £90,906 (2017: £116,651) from the fund. There was a balance of £92,258 (2017: £69,604) deferred at the year-end date.

33. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2017 (restated)

	Notes	General £000	Designated £000	Restricted funds £000	Total 2017 £000
INCOME FROM:					
Donations and grants	2	2,377	-	195,722	198,099
Other trading	3	4,707	-	1,924	6,631
Investments		187	-	-	187
Charitable activities	4	2,928	287	321	3,536
TOTAL		<u>10,199</u>	<u>287</u>	<u>197,967</u>	<u>208,453</u>
EXPENDITURE ON:					
Raising funds	5	4,167	-	1	4,168
Fundraising trading costs	6	48	-	14	62
Charitable activities	8	4,161	319	190,999	195,479
TOTAL		<u>8,376</u>	<u>319</u>	<u>191,014</u>	<u>199,709</u>
		1,823	(32)	6,953	8,744
Net Gains on investments		-	-	-	-
Net Income		1,823	(32)	6,953	8,744
Transfers between funds	21	(939)	285	654	-
Actuarial gains on defined benefit pension schemes	32	-	-	20,607	20,607
Net movement in funds		884	253	28,214	29,351
At 1 September 2016	34	3,022	1,530	320,472	325,024
At 31 August 2017		<u>3,906</u>	<u>1,783</u>	<u>348,686</u>	<u>354,375</u>

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34. PRIOR YEAR ADJUSTMENTS

The following prior year adjustments have been made to the financial statements this year:

Oasis International Association

At 1 September 2016, the net assets and activities of the Oasis Charitable Trust group (OCT Group) were transferred into Oasis International Association (OIA) at £nil consideration. The 2017 financial statements were prepared using acquisition accounting, which included the fair value of the net assets of OCT Group as income of OIA. Subsequently we have reviewed the basis of accounting treatment and have determined that merger accounting should have been applied in this instance. The impact of this change to the results for the year ended 31 August 2017 as previously disclosed was to remove the one off income from donated assets of £384,840k and to reverse the fair value uplift of fixed assets of £48.5m. In addition, a reversal of the depreciation charged on the fair value uplift of the properties of £971k was also required. Instead, the funds of the OCT Group were recognised in the brought forward funds of OIA as at 1 September 2016.

Oasis Community Learning

During the year, Oasis Community Learning changed its accounting policy in relation to the depreciation of leasehold land. Previously, leasehold land was not being depreciated. The policy has been updated to depreciate the leasehold land over the terms of the leases. The change in policy has resulted in a decrease in total funds at 31 August 2016 of £1,721,705 and an increase in depreciation charges in the year to 31 August 2017 of £605,911 resulting in a decrease in the total funds at 31 August 2017 of £2,327,616.

Also during the year, Oasis Community Learning identified that the valuation of the land and buildings at the Isle of Sheppey, which were transferred into the academy during the 2014-15 year, were overstated. As the information was available at the time of the transfer a prior year adjustment is considered appropriate to correct the initial valuation and the subsequent depreciation. The adjustment resulted in a decrease in total funds at 31 August 2016 of £9,503,244 and a decrease in the depreciation charges in the year to 31 August 2017 of £548,264 resulting in a decrease in the total funds at 31 August 2017 of £8,954,980.

Oasis Charitable Trust

During the course of the year, it was identified that the company still held leasehold improvements with a net book value of £75,832 that related to a property which was sold during the year ended 31 August 2016. An adjustment has been made to the opening reserves at 1 September 2016 to reduce unrestricted funds by £75,832. The surplus generated in the year ended 31 August 2017 has increased due to the reversal of a depreciation charge of £2,797.

Other

This relates to adjustments to the results of OCP and OAH only on consolidation. The 2017 financial statements of both OCP and OAH were correctly stated.

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34. PRIOR YEAR ADJUSTMENTS (continued)

The impact on the results for the year ended 31 August 2017 was as follows:

	2017 results as previously stated	OIA merger	OCL	OCT	Other	2017 results as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Income	593,293	(384,840)	-	-	-	208,453
Expenditure	200,680	(971)	58	3	(61)	199,709
	392,613	(383,869)	(58)	(3)	61	8,744
Net gain on investments	-	-	-	-	-	-
Net income	392,613	(383,869)	(58)	(3)	61	8,744
Transfers between funds	-	-	-	-	-	-
Actuarial gains on defined benefit pension schemes	20,607	-	-	-	-	20,607
Net movement in funds	413,220	(383,869)	(58)	(3)	61	29,351
Funds at 1 Sept 2016 (restated – see below)	55					325,024
Funds at 31 August 2017 (restated)	413,275					354,375

The impact on the funds brought forward at 1 September 2016 was as follows:

	1 September 2016 as previously stated	OIA merger	OCL	OCT	Other	1 September 2016 as restated
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General	42	3,114	-	(76)	(58)	3,022
Designated	-	1,530	-	-	-	1,530
Restricted funds	3	331,648	(11,226)	-	37	320,472
Total funds	55	336,292	(11,226)	(76)	(21)	325,024