

WANDSWORTH OASIS TRADING COMPANY LIMITED

England & Wales · Charity number 1126061

Details

Status	Registered
Legal form	Charitable company
Company number	03256975
Registered	2008-09-25
Register	View on the Charity Commission register

Contact

Address	45A Old Town London SW4 0JL
Phone	02037547726
Email	finance@wandsworthoasis.org.uk
Website	www.wandsworthoasis.org.uk

Activities

Objects: TO RELIEVE SICKNESS AMONGST PERSONS WHO ARE HIV POSITIVE OR LIVING WITH AIDS OR THOSE AFFECTED BY HIV/AIDS, BY THE PROVISION OF CARE, SUPPORT AND COUNSELLING TO THOSE WHO ARE HIV POSITIVE AND PEOPLE WITH AIDS AND THEIR FAMILIES AND PEOPLE CARING FOR SUCH PERSONS IN PARTICULAR IN THE LONDON BOROUGH OF WANDSWORTH.THE PROVISION OF EDUCATION AND TRAINING TO MEMBERS OF THE PUBLIC IN THE NEEDS OF SUCH PERSONS LIVING WITH HIV/AIDS AND IN THE BETTER UNDERSTANDING OF AIDS.

Activities: Raising awareness and funds for HIV support and prevention projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** WANDSWORTH
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,257,320	£1,319,611	£597,925	20
2024-03-31	£1,339,780	£1,357,571	£660,216	23
2023-03-31	£1,277,177	£1,275,717	£678,007	21
2022-03-31	£1,245,442	£1,302,372	£676,547	23
2021-03-31	£1,144,788	£1,102,225	£733,477	19

Trustees

Name	Role	Appointed
Alan Peter Collins	Chair	2023-06-27
CHRISTOPHER JOHN WOOLLS		2013-06-03
Councillor Leonie Alison Cooper AM		2019-02-26
George Partick Lyster-Todd		2025-01-01

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England & Wales - Charity number 1126061

Accounts

Company registered number: 03256975

Charity registered number: 1126061

WANDSWORTH OASIS TRADING COMPANY LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WANDSWORTH OASIS TRADING COMPANY LIMITED

(A Company Limited by Guarantee)

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WANDSWORTH OASIS TRADING COMPANY LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Mr R Effs, Chair (resigned 31 August 2024) Mr J R W Rosam (resigned 22 June 2024) Mr C Woolls Ms LA Cooper Mr M Williams Ms K Jackson (resigned 25 June 2024) Mr A P Collins Mr S N Patel Ms D K Ssentongo (appointed 1 January 2025) Mr G P Lyster-Todd (appointed 1 January 2025)
Company registered number	03256975
Charity registered number	1126061
Registered office	45 Old Town, London, United Kingdom, SW4 0JL
Chief Executive Officer	Mrs Christine Ansell (resigned 25 June 2024) Ms Sarah Keeton (Interim appointment 22 July 2024 - 24 January 2025) Ms Raewyn Jones (appointed 2 January 2025)
Head of Retail	Mr Iain Burnett
Independent auditors	MHA Chartered Accountants and Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Bankers	Reliance Bank Limited Faith House Lovat Lane London EC3R 8EH

WANDSWORTH OASIS TRADING COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Chair Annual Report

Statement from the Chair

We are pleased to present the Trustee Annual Report for the year ended 31 March 2025.

This past year has been one of reflection, resilience, and renewal for Wandsworth Oasis. Amidst a challenging economic landscape and significant leadership transitions, our team remained steadfast in delivering on our mission: to support those living with or affected by HIV and to combat stigma through community engagement and visibility. I want to express my heartfelt thanks to our dedicated staff, volunteers, and supporters—especially those in our charity shops—whose commitment has kept our work going strong despite the headwinds. I also acknowledge the contributions of our outgoing senior leaders and thank them for their service. With the arrival of our new CEO in January, we have welcomed fresh leadership and renewed energy, laying the groundwork for a new strategic direction and continued impact.

While the charity faced financial and operational pressures, the Board has taken active steps to safeguard our long-term sustainability. We remained agile through the changes, strengthened financial oversight, and deepened focus on income generation. Importantly, we maintained our reserves above the policy threshold and were still able to make targeted grant contributions to key partners delivering vital services to the HIV community.

As we look ahead, our focus will be on strategic clarity, financial resilience, and expanding our reach through stronger partnerships and smarter use of resources. Wandsworth Oasis stands at a turning point—with solid foundations, a clear mission, and a renewed sense of purpose. I am confident that we are well-placed to grow our impact in the years to come.

Signed:



Mr A P Collins
Chair

Date: Aug 13, 2025

WANDSWORTH OASIS TRADING COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Ireland (Charities SORP (FRS 102)) and applicable UK accounting standards.

Structure and Purpose

Wandsworth Oasis Trading Company Limited (Wandsworth Oasis) is a registered charity number 1126061 and company limited by guarantee, number 03256975, governed by its memorandum and articles registered on 26 July 2008 and amended by special resolution on 22 November 2015

The charity's purpose is relatively simple. We support people living with HIV through grants to organisations and individuals that are made possible by generating funds from selling donated items through our eight charity shops. In doing so, we also seek to raise awareness and challenge stigma that exists around HIV and AIDS.

Governance (Trustees)

The Board of Trustees currently consists of seven members, who also serve as Directors of the Company. They are elected by the charity's members, and as the sole members of the charity, Trustees form a voluntary management committee with ultimate responsibility for Wandsworth Oasis.

Trustees generously give their time without remuneration. Any expenses or related party transactions are transparently reported in the financial statements. A code of conduct is in place, outlining roles, responsibilities, and the requirement for Trustees to declare any potential conflicts of interest. All relevant interests must be disclosed to the Chief Executive and recorded in line with the charity's policy, with Trustees recusing themselves from decisions where conflicts arise. To safeguard Trustees, the charity maintained qualifying third-party indemnity insurance throughout the financial year.

This year has been a period of significant change, marked by Board membership transitions and the departures of both the CEO and Head of Finance as they moved on to new opportunities. Despite these shifts, retail performance remained steady under the leadership of the Head of Income Generation. During this transition, an Interim CEO led the organization for six months, supported by a newly appointed external finance lead. A new CEO took over in early January, guiding the onboarding of two new Trustees and initiating the development of the charity's next strategy.

At their quarterly meetings, Trustees continued to provide strategic direction, with a particular focus on HR and Finance policies. While operational responsibilities are delegated to the Senior Leadership Team, additional Board support was provided during this transitional period through the establishment of a Co-Chair structure and two working committees: one focused on future strategy and the other on income generation.

Looking ahead, the Board's key priority will be to evaluate Wandsworth Oasis's long-term strategic options in response to political, economic, technological, social, and environmental changes. This will ensure the charity is well-positioned to maximize its positive impact for the people it serves.

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FOR THE YEAR ENDED 31 MARCH 2025

Management (Senior Leadership Team)

The Chief Executive remains responsible for the day-to-day operations of the charity supported by the senior management team. The new CEO, Raewyn Jones, started in January and works four days per week. At year end we had four employees in the head office and fourteen members of staff across our retail operations (14.6 FTE staff in total). Wandsworth Oasis continues to outsource our HR management and tech support, during the year we have outsourced our payroll function, and where required we seek professional advice.

Risk management

Wandsworth Oasis maintains a robust and systematic approach to risk management through the use of departmental and corporate risk registers. Oversight of this process was provided by the Risk and Internal Audit Committee throughout the reporting period, with responsibility transitioning to the Finance and Resources Committee from April 2025.

Trustees recognise their ongoing responsibility to identify, assess, and manage risks that could impact the charity's ability to deliver its mission. In an increasingly dynamic and complex environment, they remain vigilant and responsive to the evolving risk landscape.

Risks are assessed based on their potential impact and likelihood, both rated on a scale of 1 to 5, with scores recorded before and after mitigation (gross and net risk). Each risk is assigned to a designated owner within the Senior Leadership Team to ensure active management. Departmental risks requiring wider oversight are escalated to the corporate risk register, which is regularly reviewed to ensure that appropriate controls remain in place.

At year-end, fourteen risks were recorded on the corporate risk register, with three rated as high (net score over 12). All identified risks have documented controls and mitigation strategies in place to manage, reduce, or transfer the associated threats where appropriate.

Key areas of elevated risk include:

- **Gift Aid Compliance:** A scheduled audit will ensure adherence to regulatory requirements and financial reporting standards.
- **Health and Safety in Retail Operations:** A comprehensive Health and Safety operations manual is currently in development to improve practices across all retail sites.
- **Ability to Meet Strategic Objectives:** A strategic analysis is underway to inform the upcoming review of organisational goals and ensure alignment with capacity and resources.

Mitigation strategies for these and all other identified risks are detailed in the Risk Register, which supports ongoing efforts to protect the charity's operations, reputation, and long-term sustainability.

Financial performance 2024/25

Wandsworth Oasis closed the 2024/25 financial year with income of £1,257,000 against a budget of £1,297,000, and expenditure of £1,320,000 compared to a budgeted £1,349,000. This resulted in a modest operating deficit of £62,291 - closely aligned with the budgeted position of £52,000. This outcome reflects the organisation's realistic and prudent forecasting, as well as careful cost management throughout a year of transition and challenge.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Income and Expenditure

Income was £40,000 below budget, largely due to lower-than-anticipated donations and recycling income, which fell short by a combined £33,000. However, this shortfall was partially offset by higher-than-expected Gift Aid recovery and other income. These variances highlight both the volatility of some income streams and the potential for growth through diversified fundraising and product sales. The drop in donations and recycling income indicates a clear opportunity to review and reinvigorate fundraising and commercial partnerships in the year ahead.

Expenditure for the year was £29,000 below budget, thanks to disciplined cost control and operational efficiencies. Employer National Insurance contributions were £5,000 lower than expected due to the utilisation of the employment allowance, and total staffing costs were under budget by £25,000 as a result of careful workforce planning.

Professional fees reflect necessary investment in interim leadership and external financial support during a period of organisational change. Meanwhile, some repairs and maintenance expenditure were capitalised as leasehold improvements and is now being depreciated over the life of the relevant leases.

A revised budget was approved in November 2024, reflecting a more cautious outlook. While no grant expenditure had been originally anticipated at that point, Trustees retained the flexibility to make awards where necessary. As a result, £25,000 in grants were issued before 31 March 2025, contributing to a negative variance in that area.

Grants Awarded.

We approved and disbursed beneficiary funding totalling £25k to organisations collaborating directly with people living with and affected by HIV and for HIV awareness and prevention activities.

Here is a summary of the grants awarded in 2024/25.

Charity receiving Grant	Grant Purpose	Amount Awarded
Positive East	Towards Re: Assure Women's Project	£3,424
Courtyard Clinic: St Georges Hospital Massage and Reflexology	Towards massage therapy services	£2,740
The Food Chain	Towards HIV nutritional support services	£6,850
CliniQ	Towards CliniQ Peer Mentoring	£3,424
River House Trust	Towards River House Mission of 'a better life for people with HIV'	£8,562
Total Grant Awarded		£25,000

Remuneration and HR.

During 2024/25, the Nominations Committee undertook a review of the staff structure at Wandsworth Oasis, assessing skills, knowledge, and experience to ensure the organisation remains effective and sustainable. As part of this process, the CEO role was restructured to a four-day-per-week position, reflecting both the charity's need to manage costs and the strengthened leadership support provided by the Head of Income Generation.

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The Committee also conducted its annual evaluation of staff pay to ensure compliance with employment law, taxation, and fair remuneration practices. Wandsworth Oasis remains committed to fostering a high-performance culture where all staff can thrive and reach their full potential. Employees across the organisation, including those in our shops, continue to play a vital role in driving our mission forward and contributing to key organisational initiatives.

Related Party Transactions.

During the year Wandsworth Oasis had the following transactions with other organisations in which a trustee had interests.

The charity made grants totalling £8,562k to the River House Trust, (registered charity (England & Wales) no. 1059696) of which Chris Woolls is Executive Director, this was also disclosed in prior years as was part of a final instalment of a three-year agreement.

Going concern assessment.

The financial year 2024/25 was a period of transition and challenge for Wandsworth Oasis. The charity faced headwinds including rising operational costs, recruitment and retention difficulties, and a constrained income environment. Leadership and governance transitions, alongside unforeseen expenses related to professional fees and recruitment, also contributed to financial pressures. These factors, coupled with a tough retail climate, culminated in an operating loss of £62,291 for the year.

As a result, the charity's cash reserves reduced from £418,000 to £341,000 over the year. While this represents a decline, it is important to note that Wandsworth Oasis continues to meet its reserves policy threshold, which was reviewed in March 2024 and is currently set at £316,000 (equivalent to three months of planned core operational costs). At 31 December 2024, the cash position stood at £341,000, with 87% held in interest-bearing savings accounts. £80,000 of total reserves are held in fixed assets, which places pressure on operational cash flows and requires active management going forward.

Despite these challenges, Trustees remain confident in the charity's long-term sustainability and its ability to continue as a going concern. This confidence is underpinned by a comprehensive set of measures being implemented to strengthen financial resilience, including a review of the reserves policy, cash flow forecasting, and scenario planning.

To improve the reserves position, Wandsworth Oasis is taking steps to diversify income, increase retail efficiency, and maximise unrestricted income. This includes engaging local corporate partners and improving Gift Aid processes. Retail performance is under review, with a focus on shop-by-shop analysis. In parallel, options are being explored around asset use and leasehold management to unlock greater value.

Cost controls and improved cash flow forecasting have already begun and will be critical in ensuring liquidity and stability over the next financial year. Trustees will also continue to monitor the savings strategy to ensure funds remain accessible while earning returns.

While the past year brought financial strain, it has also created an opportunity for strategic renewal. The charity is focused on building a stronger, more sustainable financial base to support its vital work with the HIV community. With clear plans in place and an ongoing commitment to prudent financial management, Wandsworth Oasis is well-positioned for a more resilient and impactful future.

Objectives and activities for public benefit.

Our charitable objects set out in the company's Memorandum of Association are to relieve sickness amongst persons who are HIV positive or living with AIDS or those affected by HIV/AIDS, by the provision of care, support, and counselling to those who are HIV positive and people with AIDS and their families and people caring for

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FOR THE YEAR ENDED 31 MARCH 2025

such persons in particular in the London Borough of Wandsworth and provide education and training to members of the public in the needs of such persons living with HIV/AIDS and in the better understanding of AIDS. We do this primarily through providing grants to service provision charities through funds raised by our eight charity shops.

Due to the unforeseen financial pressures experienced during the period, the Board of Trustees made the difficult decision to pause a full grant round this year. This decision reflects our commitment to maintaining the charity's financial sustainability while continuing to support our mission. However, Wandsworth Oasis remains committed to supporting our valued partners. As a gesture of goodwill, and to reinforce our ongoing relationship, we offered a modest donation to previous grant recipients to help continue their important work supporting those impacted by HIV, this was £25,000 in total. Beneficiaries included The Food Chain, Positive East, Courtyard Clinic, River House Trust, and CliniQ, each addressing distinct needs within the HIV community.

The Trustees have committed to review the charity's charitable objectives and strategic options in 2025/26 to ensure that the aims remain appropriate and up to date against the changing landscape of HIV and HIV organisations in the UK.

How our grant programme delivers public benefit.

We know from impact reporting that WO's grants have had a significant impact, contributing to measurable improvements in health, well-being, and social connectedness for vulnerable individuals. Some of the key outcomes include improved nutrition, reduced anxiety and depression, enhanced self-esteem, better access to healthcare, and strengthened community ties. These services fill critical gaps, such as providing culturally appropriate food, trauma-informed mental health care, and community-building activities, which recipients would otherwise lack. Despite challenges like high demand and funding constraints, WO's contributions have sustained essential programs and made a lasting difference in the lives of their beneficiaries.

Engaging staff in our Mission

A recent staff survey, with responses from over half of employees, highlighted a strong sense of mission alignment, with 80% of staff feeling their work contributes to the charity's purpose. Overall satisfaction was positive, with 70% of respondents satisfied or very satisfied. Staff valued the diversity of the team, the opportunity to work with volunteers, and the direct impact of their efforts. However, key areas for improvement were identified, including workload and staffing challenges, communication gaps, training needs, and shop conditions. In response, the charity is implementing a range of actions, such as recruiting additional volunteers, strengthening internal communication, improving training and safeguarding processes, and enhancing health and safety measures. These efforts aim to boost staff morale, operational efficiency, and overall engagement, ensuring the organization continues to thrive in its mission.

Community volunteer programme.

Volunteers remain at the heart of our charity, playing a vital role in keeping our eight shops running and supporting our mission. However, volunteer uptake has been lower over the past year, making recruitment and retention a key priority for the year ahead. We continue to offer inclusive volunteering opportunities for individuals seeking work experience, social connection, or a structured routine, and we are committed to enhancing the volunteer experience. Quarterly meetings, where volunteers engage with the full team and hear directly from grant recipients, will remain a core part of our volunteer programme. Moving forward, we will focus on strengthening volunteer recruitment, ensuring a welcoming and supportive environment, and exploring new ways to engage and recognize our volunteers. Their dedication is invaluable, and we are committed to growing our volunteer base to sustain and expand our impact.

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FOR THE YEAR ENDED 31 MARCH 2025

Community engagement.

Community engagement remains a priority for Wandsworth Oasis, and while we have strong relationships with key partners, there is significant opportunity to deepen our connections in the coming year. A highlight of our engagement efforts is the recognition from grant recipients who describe Wandsworth Oasis as a genuine partner, valuing our support beyond financial contributions. We are fortunate to have dedicated advocates who work with us annually on fundraising and community events, and we will focus on maintaining and expanding these partnerships. Looking ahead, we aim to strengthen our presence in the local community, enhance our engagement on social media, and build more meaningful connections with civic leaders, the LGBTQ+ community, local businesses, and other stakeholders. By fostering these relationships, we can amplify our impact and further our mission.

Green agenda.

Sustainability is at the heart of Wandsworth Oasis, and our charity shops play a crucial role in reducing landfill by giving pre-loved items a second life. Through resale and reuse, we not only promote sustainable shopping but also generate vital funds to support people affected by HIV. Our shops are deeply embedded in their local communities, each reflecting the character and needs of its surroundings—whether it's boutique gems in Islington, great value finds in Amen Corner, or the quirky, sought-after treasures of Clapham. In the coming year, we will continue to champion sustainable fashion and circular economy principles, while further strengthening our connection with local communities to ensure our shops remain vibrant, welcoming spaces for all.

Looking Forward

While the financial outcome for the year reflects a modest deficit, it remains in line with expectations and demonstrates a responsible, informed approach to financial stewardship. Accounts have been thoroughly reviewed, and the organisation is now actively undertaking a strategic financial review to strengthen income generation, enhance cost efficiency, and build long-term sustainability.

Wandsworth Oasis remains firmly committed to its mission of supporting people living with HIV through grants funded by our network of charity shops. In the year ahead, we will focus on stabilising leadership and governance, strengthening financial oversight, and enhancing the performance of our retail operations. We are also developing a structured volunteer engagement strategy, recognising the vital role our volunteers play in delivering impact.

Our priorities include refining the grant-making process and introducing a robust impact measurement framework to ensure that our support is both targeted and effective. Despite ongoing external pressures—such as rising wages and a challenging retail environment—we will adapt through disciplined management, efficiency gains, diversified revenue streams, and stronger fundraising and advocacy efforts.

Success will be measured not just by financial recovery and growth, but also through increased volunteer engagement and demonstrable impact for our beneficiaries. A key focus in the coming year will be to assess Wandsworth Oasis's long-term strategic options in light of political, economic, technological, social, and environmental change. This work will help shape a future where the charity can deliver maximum positive impact for the communities we serve, ensuring resilience, relevance, and sustainability for years to come.

This report was approved and authorised for issue by Wandsworth Oasis Board of Trustees and signed on its behalf by:

Signed:



Mr A P Collins
Chair

Date:

Aug 13, 2025

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

Signed:



Mr A P Collins
Chair

Date: Aug 13, 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING COMPANY LIMITED

Opinion

We have audited the financial statements of Wandsworth Oasis Trading Company Limited (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 March 2025 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING COMPANY LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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.

Auditors 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 Auditors' 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING COMPANY LIMITED (CONTINUED)

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of MHA Statutory Auditor
London, United Kingdom

Date: Aug 13, 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and grants	4	105,104	105,104	108,474
Other trading activities	5	1,145,511	1,145,511	1,225,311
Investments	6	6,705	6,705	5,995
Total income		1,257,320	1,257,320	1,339,780
Expenditure on:				
Raising funds	7	1,269,044	1,269,044	1,242,469
Charitable activities:	8,9			
Awareness		-	-	-
Hardship		3,437	3,437	6,997
Support		47,130	47,130	108,105
Total expenditure		1,319,611	1,319,611	1,357,571
Net movement in funds		(62,291)	(62,291)	(17,791)
Reconciliation of funds:				
Total funds brought forward		660,216	660,216	678,007
Net movement in funds		(62,291)	(62,291)	(17,791)
Total funds carried forward		597,925	597,925	660,216

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03256975

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		80,175		88,601
			<hr/>		<hr/>
			80,175		88,601
Current assets					
Debtors: Amounts falling due within one year	15	297,945		244,745	
Cash at bank and in hand	21	340,779		418,803	
			<hr/>	<hr/>	
		638,724		663,548	
Creditors: Amounts falling due within one year	16	(54,294)		(43,273)	
			<hr/>	<hr/>	
Net current assets			584,430		620,275
			<hr/>	<hr/>	
Total assets less current liabilities			664,605		708,876
Provisions for liabilities			(66,680)		(48,660)
			<hr/>	<hr/>	
Total net assets			597,925		660,216
			<hr/>	<hr/>	
Charity funds					
General funds	18	597,925		660,216	
			<hr/>	<hr/>	
Total unrestricted funds	18		597,925		660,216
			<hr/>	<hr/>	
Total funds			597,925		660,216
			<hr/>	<hr/>	

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed: 

Mr A P Collins
Chair

Date: 13/08/2025

The notes on pages 20 to 38 form part of these financial statements.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(75,904)	(84,454)
Cash flows from investing activities			
Investment income	6	6,705	5,995
Purchase of tangible fixed assets	14	(8,825)	(19,236)
Net cash used in investing activities		(2,120)	(13,241)
Change in cash and cash equivalents in the year		(78,024)	(97,695)
Cash and cash equivalents at the beginning of the year		418,803	516,498
Cash and cash equivalents at the end of the year	21	340,779	418,803

The notes on pages 20 to 38 form part of these financial statements

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Wandsworth Oasis Trading Company Limited is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1126061) and the Registrar of Companies (Company Registration Number 03256975) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as shown in the Trustees Report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wandsworth Oasis Trading Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in pound sterling, which is also the functional currency of the Company, and are rounded to the nearest pound.

2.2 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 deemed sufficient with the level of reserves for the Charity to be able to continue as a going concern.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants 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 receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

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

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software and Website	- 20 % on straight line
----------------------	-------------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Over the life of the lease
Office equipment	- 20% straight line
Computer equipment	- 20% straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and 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.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Company are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 16. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver services rather than cash or another financial instrument.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2.
Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Useful economic lives of tangible fixed assets
- Provision for dilapidations - A provision for property dilapidations was created to account for potential costs associated to put back a property at the end of its commercial lease into the same condition it was when the lease commenced. Wandsworth Oasis currently leases eight shops of variable size and terms. Our estimated provision for capitalisation stands at £66,682 as of 31 March 2025.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations

	Unrestricted funds 2025	Total funds 2025	<i>Total funds 2024</i>
	£	£	£
Donations	105,104	105,104	108,474

All donations in the prior year were unrestricted.

5. Income from other trading activities

	Unrestricted funds 2025	Total funds 2025	<i>Total funds 2024</i>
	£	£	£
Sales of Donated Goods	1,121,946	1,121,946	1,176,297
Recycling and Delivery	16,770	16,770	41,625
Fundraising and Events	6,795	6,795	7,389
	1,145,511	1,145,511	1,225,311

All income from trading activities in the prior year was unrestricted.

6. Investment income

	Unrestricted funds 2025	Total funds 2025	<i>Total Fund s 2024</i>
	£	£	£
Deposit account interest	6,705	6,705	5,995

All investment income in the prior year was unrestricted.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £
Cost of raising funds	1,269,044	1,269,044

Included within cost of raising funds are direct costs of £1,002,915 (2024 - £1,006,243) and support costs of £266,129 (2024 - £236,226). The support costs are outlined below.

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Cost of raising funds	1,242,469	1,242,469

	2025 £	2024 £
Raising funds - Support costs		
Staff costs	40,742	46,658
Property costs	11,309	17,298
Governance costs (Note 10)	44,831	64,931
Professional fees	95,624	10,266
Overheads	73,623	97,074
	266,129	236,227

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Awareness			
Hardship	3,437	3,437	6,997
Support	47,130	47,130	108,105
	<hr/> 50,566	<hr/> 50,566	<hr/> 115,102

All expenditure on charitable activities in the prior year was unrestricted.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support Costs 2025 £	Total Funds 2025 £
Hardship	732	1,984	721	3,437
Support	10,043	27,203	9,883	47,129
	<hr/> 10,775	<hr/> 29,187	<hr/> 10,604	<hr/> 50,566 <hr/>

Details of the grants paid in the year, including those paid to institutions, have been included in the Trustees Report.

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support Costs 2024 £</i>	<i>Total funds 2024 £</i>
Awareness				
Hardship	942	4,725	1,330	6,997
Support	14,551	73,000	20,554	108,105
	<hr/> 15,493	<hr/> 77,725	<hr/> 21,884	<hr/> 115,102 <hr/>

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by charitable activities - by type (continued)

Analysis of support costs

	Total funds 2025	<i>Total funds 2024</i>
	£	£
Staff costs	1,623	4,323
Property Costs	451	1,602
Overheads	2,934	8,993
Governance Costs (Note 10)	1,786	6,015
Professional Fees	3,810	951
	10,604	21,884

10. Governance costs

	2025	<i>2024</i>
	£	£
Auditor's remuneration - Audit of the financial statements	16,800	13,750
Auditor's remuneration - Accountancy and other fees	-	3,500
Board meetings	322	1,130
Staff costs - SMP board support	29,243	52,333
Trustees expenses	252	233
	46,617	70,946

Governance costs of £46,617 (2024 - £70,946) are represented by £1,786 (2024 - £6,015) expenditure on charitable activities and £44,831 (2024 - £64,931) of expenditure on raising funds.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Staff costs

	2025	2024
	£	£
Wages and salaries	484,531	561,729
Social security costs	34,851	43,544
Pension costs	25,754	30,678
	545,136	635,951

The total termination benefits for the year were £4,635 (2024 - £NIL).

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Staff	20	23

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000		
In the band £70,001 - £80,000	0	1

Key Management Personnel are considered to be the Trustees and Senior Management of the Charity, being the Chief Executive Officer, Head of Income Generation and Head of Retail, as well as Head of Finance who was appointed for part of the year.

The total cost of employment of the Key Management Personnel was £246,679 (2024 - £182,046).

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Trustees' remuneration and expenses

During the year ended 31 March 2025, one Trustee was reimbursed expenses totalling £252. This was in respect of travel and membership expenses.

During the year ended 31 March 2024, expenses totalling £752 were reimbursed one Trustee. This was in respect of travel and printing expenses.

13. Intangible assets

	Software and Website £
Cost	
At 1 April 2024	27,590
At 31 March 2025	27,590
Amortisation	
At 1 April 2024	27,590
At 31 March 2025	27,590
Net book value	
At 31 March 2025	
At 31 March 2024	

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets

	Leasehold Improvements £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2024	140,776	32,158	172,934
Additions	8,825		8,825
Disposals	(4,355)		(4,355)
At 31 March 2025	145,246	32,158	177,404
Depreciation			
At 1 April 2024	56,299	28,034	84,333
Charge for the year	16,215	969	17,184
Disposals	(4,289)		(4,289)
At 31 March 2025	68,226	29,003	97,228
Net book value			
At 31 March 2025	77,020	3,155	80,175
At 31 March 2024	84,477	4,124	88,601

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	14,728	18,500
Rent deposits	86,741	86,962
Prepayments and accrued income	196,476	139,283
	297,945	244,745

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	25,236	15,355
Other taxation and social security	11,508	14,668
Accruals	17,550	13,250
	<hr/> 54,294 <hr/>	<hr/> 43,273 <hr/>

17. Provisions

	End of Lease Dilapidation £
At 1 April 2024	48,660
Additions	18,160
	<hr/> 66,680 <hr/>

A provision has been made for end of lease dilapidations costs of the current shop portfolio of Wandsworth Oasis. The costs were estimated using comparative previous refurbishment works in the organisation.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Retail Strategy Fund					
<hr/>					
General funds					
General Funds	660,216	1,257,320	(1,319,611)		597,925
<hr/>					
Total Unrestricted funds	660,216	1,257,320	(1,319,611)		597,925
<hr/>					
Restricted funds					
Website					
<hr/>					
Total of funds	660,216	1,257,320	(1,319,611)		597,925

WANDSWORTH OASIS TRADING COMPANY LIMITED
 {A Company Limited by Guarantee}

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income.</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
General funds					
General Funds	678,007	1,339,780	(1,357,571)		660,216
Total Unrestricted funds	<u>678,007</u>	<u>1,339,780</u>	<u>(1,357,571)</u>		<u>660,216</u>
Total of funds	<u>678,007</u>	<u>1,339,780</u>	<u>(1,357,571)</u>		<u>660,216</u>

WANDSWORTH OASIS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	80,175	80,175
Current assets	638,724	643,724
Creditors due within one year	(54,294)	(54,294)
Provisions for liabilities and charges	(66,680)	(66,682)
Total	597,925	602,925

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	88,601	88,601
Current assets	663,548	663,548
Creditors due within one year	(43,273)	(43,273)
Provisions for liabilities and charges	(48,660)	(48,660)
Total	660,216	660,216

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	(62,291)	(17,791)
Adjustments for:		
Depreciation charges	14 17,184	16,114
Amortisation charges	13 -	-
Gain on disposal	14 (93)	-
Investment income	6 (6,705)	(5,995)
Increase in debtors	15 (53,200)	(13,317)
Increase in creditors	16 11,021	(78,539)
Increase in provision end of lease dilapidation	17 18,180	15,074
Net cash used in operating activities	(75,904)	(84,454)

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	340,779	418,803
Total cash and cash equivalents	340,779	418,803

22. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	418,803	(78,024)	340,389
	418,803	(78,024)	340,779

WANDSWORTH OASIS TRADING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Pension commitments

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £25,754 (2024 - £30,678). At the year end, there were outstanding contributions of £2,875 included in Other creditors (2024 - £NIL).

24. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Land and Buildings		
Not later than 1 year	338,500	340,167
Later than 1 year and not later than 5 years	1,111,917	1,017,250
Later than 5 years	117,500	407,500
	<u>1,567,917</u>	<u>1,764,917</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025 £	2024 £
Operating lease rentals	<u>348,500</u>	<u>345,092</u>

25. Related party transactions

The Charity made grants totalling £10,129 in the year (2024 - £25,715) to The River House Trust (registered charity (England & Wales) no. 1059696) of which Chris Woolls is Executive Director.

As at the year-end, £NIL was owed to The River House Trust (2024 - £NIL).


WOTC Annual Report Accounts 31 March 2025 FINAL

Final Audit Report


2025-08-13

Created:	2025-08-13
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"WOTC Annual Report Accounts 31 March 2025 FINAL" History

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 Signer stuart.mckay@mha.co.uk entered name at signing as Stuart McKay

2025-08-13 - 11:59:26 AM GMT

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 Agreement completed.

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WANDSWORTH OASIS TRADING COMPANY LIMITED

England & Wales - Charity number 1126061

Accounts

Company registered number: 03256975
Charity registered number: 1126061

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

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WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Mr R Effs, Chair (resigned 31 August 2024) Mr B Black (resigned 26 March 2024) Mr J R W Rosam (resigned 22 June 2024) Mr C Woolls Mr R W Aldridge (resigned 18 December 2023) Ms L A Cooper Mr M Williams Ms K Jackson (appointed 27 June 2023, resigned 25 June 2024) Mr A P Collins (appointed 27 June 2023) Mr S N Patel (appointed 27 June 2023)
Company registered number	03256975
Charity registered number	1126061
Registered office	Unit B204, Tooting Works, 89 Bickersteth Road London, United Kingdom SW17 9SH
Chief Executive Officer	Mrs Christine Ansell (resigned 25 June 2024) Ms Sarah Keeton (appointed 22 July 2024) (resigned 24 January 2025) Ms Raewyn Jones (appointed 2 January 2025)
Head of Retail	Mr Iain Burnett
Independent auditors	MHA Chartered Accountants and Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Bankers	Reliance Bank Limited Faith House Lovat Lane London EC3R 8EH

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Chair Annual Report

Statement from the Co-Chairs

We are pleased to present the Trustee Annual Report for the year ended 31 March 2024. This year has been one of significant change and resilience for Wandsworth Oasis. Despite the challenges posed by increased operational costs and a competitive market, we have continued to support our community through various initiatives.

Our dedicated team of trustees, staff, and volunteers have worked tirelessly to achieve our strategic objectives. Our financial performance, while below budget, showed a year-on-year improvement with a 5% increase in total income, driven by increased sales in our shops, increased Gift Aid and fundraising activities.

Significant Organisational and Personnel Changes

At the end of this reporting period, we experienced significant organisational and personnel changes including the resignation of our Chief Executive who subsequently left the organisation in June. Seizing the opportunity, the Trustees challenged ourselves to strengthen our governance foundations. The trustees acted with integrity and in the best interests of the organisation by not rushing the appointment process. Instead, we appointed an interim CEO. This ensured stability across our operation and enabled the trustees to work with external specialists to identify strong candidates and ultimately recruit the best individuals. The support of a strong Interim CEO enabled a considered approach to our search and selection for our permanent CEO was crucial. We have a robust and capable leadership team to guide Wandsworth Oasis into the future.

We remain committed to our charitable objectives, focusing on relieving sickness among persons who are HIV positive or living with AIDS, and providing education and training to the public. Our grants programme has continued to support organisations that make a positive impact on the lives of those affected by HIV.

Looking ahead, we are focused on ensuring the longevity of Wandsworth Oasis. We will continue to enhance our retail portfolio, explore alternative revenue streams, and support our volunteers and staff in achieving their personal and professional goals. We are confident that with the continued support of our stakeholders, we will navigate the challenges ahead and continue to make a meaningful difference in our community.

We extend our heartfelt gratitude to everyone who has contributed to our success this year. Together, we will continue to build a brighter future for those we serve.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Ireland (Charities SORP (FRS 102)) and applicable UK accounting standards.

Structure

Wandsworth Oasis Trading Company Limited (Wandsworth Oasis) is a registered charity number 1126061 and company limited by guarantee, number 03256975, governed by its memorandum and articles registered on 26 July 2008 and amended by special resolution on 22 November 2015.

Governance (Trustees)

The Board of Trustees comprises at the balance sheet date of eight trustees who are also Directors of the Company. They are elected by its members. Term limits for trustees are not defined in our governing documents and the board continues to benefit from the experience and input of our longest serving member Chris Woolls. Mr Woolls has 10 years continuous service which is noted here as per governance best practice. Trustees are the sole members of the charity. The board is a voluntary management committee and has ultimate responsibility for Wandsworth Oasis. As stated in our governing documents, the board will consist of a minimum of 3 and maximum of 12 trustees.

The charity's three-year strategy was re-visited during a Trustee & Senior Leadership Team away day on 14 February 2024 with the support of the Worshipful Company of Management Consultants once again. We are grateful for their assistance. The awayday focused on achievements to date on delivery of our strategic objectives and discussion on the direction of our 2024-27 strategy document.

At the quarterly meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making policy, risk management, reserves policy and investment. The board delegates operational responsibility and implementation of policy decisions to the Chief Executive Officer who has accountability for the Senior Leadership Team.

All trustees give of their time freely and no remuneration was paid in this year. Details of trustee expenses and related party transactions are disclosed in notes to the accounts. The trustees have also developed a code of conduct which includes a formal statement of roles and responsibilities and a disclosure of interests. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from any decisions where a conflict of interest arises.

The charity has in force during the budget year, qualifying third party indemnity provision for the benefit of the trustees.

Management (Senior Leadership Team)

The Chief Executive remains responsible for the day-to-day operations of the charity and is supported by the Senior Leadership Team. At year end there were five employees in the head office and eighteen members of staff across our retail and back-office operations. Wandsworth Oasis continues to outsource HR management and where required seeks professional advice.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The Trustees understand that they have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to mitigate against these risks. The Trustees recognise that, in the dynamic environment in which the charity operates, the risks encountered are continually changing.

During the year, a new Risk & Internal Audit Committee was set up to focus on risk management for the charity. Coaching where required was provided to both the Senior Leadership Team and the Trustees around enterprise risk management techniques.

Our approach to risk management is centred around a departmental and corporate risk registers. Risks across the business are rated based on impact (1-5) and likelihood (1-5), scores are provided both pre and post controls (gross vs net risk) and assigned a risk owner within the Senior Leadership Team to manage on a day-to-day basis. Items from the departmental registers are taken to the corporate risk register, which in turn is reviewed by the Risk & Internal Audit Committee on a regular basis.

At year-end there were 14 risks identified in the corporate risk register of which 4 were scored greater than 12 on a net basis. Below is an extract from the corporate risk register at the year-end, with a description of the highest risks (>12) that are currently being carried by the charity. All 14 risks have controls in-place to either mitigate, manage, or transfer the risks as appropriate.

Health, Safety & Wellbeing	
H&S Compliance Retail	If the H&S policy and procedure is not enforced across all WO operations it may lead to accident or injury for staff or customers. This may result in injury of workforce, increased pressure on existing staff, breach of H&S legislation and penalty notice or fines, negative reputational damage.
Compliance & Governance	
Poorly defined and executed governance procedures	If our governance processes are not compliant with regulatory requirements or recognised good practice. Then we will be in breach of our regulatory and legal obligations to the Charity Commission and Companies House. This may result in the charity losing its status as a charity, fines, or legal proceedings against Trustees and/or SLT.
Trustee Expectation and Development	If we do not have full Trustee engagement in the work of the charity, including the strategy document and associated work streams. It may lead to negative impact on SLT in implementing changes and continuing operational tasks effectively and reducing operational capacity. Resulting in the strategy not being delivered on time and meeting our charitable objectives.
Operational	
Workforce skills shortage leads to increased turnover and poor wellbeing	If we are not able to attract and retain the right skills to the vacancies. Then it may lead to a skills shortage across the WO portfolio. This may result in an inability to meet financial targets and strategic objectives and create undue pressure on the existing workforce

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Going concern assessment

The challenges the charity has faced during 2023/24 have primarily been related to increases in operational costs, continued challenges around recruitment and retention of quality staff, and limited income growth in revenue streams.

Whilst for 2023/24 Wandsworth Oasis made an operating loss of £18k, the Balance Sheet and reserves position remained healthy, and the charity was able to make grants, albeit at a reduced level than in prior years.

The trustees remain confident the charity will continue to be a going concern. This is further supported by our budget planning and projected outturn.

Objectives and activities for public benefit

Our charitable objects set out in the Memorandum of Association are to relieve sickness amongst persons who are HIV positive or living with AIDS or those affected by HIV/AIDS, by the provision of care, support, and counselling to those who are HIV positive and people with AIDS and their families and people caring for such persons in particular in the London Borough of Wandsworth, and provide education and training to members of the public in the needs of such persons living with HIV/AIDS and in the better understanding of AIDS.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. We are primarily a fundraising organisation and are not equipped to administer the casework involved in administering direct support for large numbers of individuals. We will continue to work predominantly through other charities that can help us achieve our aims by funding projects which will be of benefit to our target client group. Our grants programme is regularly under review to ensure it remains current and relevant.

Ensuring our work delivers public benefit

During 2023/24 the charity updated its grants application and monitoring processes to ensure Wandsworth Oasis continues to maximise the benefits in the communities our grant recipients operate in and therefore our indirect reach.

As a grant giver, Wandsworth Oasis uses an application form to assess the potential benefit of each piece of work that is funded. Each charity that receives funding from Wandsworth Oasis is required to provide an impact report at the end of the funded year.

Wandsworth Oasis also looks at the value our shops provide in terms of waste kept out of landfill and cost savings to the local council, alongside the opportunities that are given to local people to enter the paid or volunteer workforce.

Grant Making Policy

Funds are given to organisations who, in the assessment of the Grants Committee and approval of the board, will provide a positive impact on people living with HIV. There is a predominant focus on London boroughs and to charities that provide information that raising awareness about HIV and how it can be prevented.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The programme is advertised on local forums, the website and in specialist press and is proactively communicated within the HIV sector. Applications presented in the correct format are reviewed against the criteria by the Board of Trustees following recommendations from the Grants Committee.

Staff visit each of the charities supported at least once in the year following the grant to establish that the funds are being used for the purposes given and to gain a greater understanding of the work of the sector and its emerging challenges.

How our grant programme delivers public benefit

Grant recipients offer support to their specific HIV beneficiaries in a variety of ways. Below are some examples of how our funding is being deployed.

Positive East

The ReAssure Women's Project remains London's only tailored service for female asylum seekers / refugees who are HIV positive, who have experienced domestic abuse, are survivors of rape, and who are all at an increased risk of poor mental health, co-morbidities, non-adherence to anti-retroviral medication and increased further abuse. Due to the grant support received from Wandsworth Oasis Positive East have been able to successfully support 90 plus women, providing them with 1:1 clinical psychology, access to workshops and peer support, and skill building opportunities.

Over the course of the project the women have increased their knowledge regarding sexual health & HIV, sexual rights & sexual wellbeing, and their ability to speak of these matters. The participants reported an increase in their use of strategies for managing abusive behaviour within relationships and disclosing their HIV status. They also showed increased self-esteem levels and lower levels of depression and anxiety.

St Georges Hospital Courtyard Clinic

The Courtyard Clinic supports the holistic wellbeing of people living with HIV by providing a massage and reflexology service. For many individuals living with HIV, chronic body and joints pain are a constant reminder of their condition and the provision of a massage service lowers the physical pain endured and levels of stress, in addition to alleviating tiredness.

The River House Trust

Their mission is 'a better life for people with HIV' and focus is on supporting people as they grow into older age; particularly if they are affected by poverty. The three main aims are

- I. Reducing the impact of loneliness and/or isolation.
- II. Reducing the impact of poverty.
- III. Improving health and wellbeing.

The River House Trust provides direct support for 100 plus isolated people living with HIV from an older community through peer lunches, and foodbank services for 60 plus disadvantaged individuals.

WANDSWORTH OASIS TRADING COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Food Chain (UK) Ltd

With the increase in cost of living during the year, the charity has donated to this food bank organisation to support the community in times of hardship and provide nutritional guidance to improve their everyday lives.

The ultimate beneficiaries of our grant programme are some of the most marginalised within our society; the trans and non-binary communities, LGBTQI+, people living with HIV/AIDS and the associated stigma, BAME and those living on or below the poverty line.

The trustees believe supporting programmes in the community that support individuals living with HIV, education to reduce impact of HIV on everyday lives is important and meets our charitable objectives.

Our Volunteers

The trustees and staff appreciate the contribution of volunteers. We aim to give all individuals an opportunity to contribute, whether it is to improve their language skills, to gain work experience, to give them much needed structure in their live or simply an opportunity to interact with others.

The main activities undertaken by volunteers are customer relations; sorting and pricing donations; shop related financial transactions; shop and window display; and loading and unloading customer vehicles. Volunteer availability continues to be a challenge in an incredibly competitive sector and therefore we continue to look at activities to retain and attract this workforce.

Green agenda

We received income from recyclers of £42k during the year. This roughly equates to about one hundred tonnes of textiles being kept out of landfill and many tonnes of books being recycled or donated to education establishments across the world.

We continue to look at alternative ways of disposing of unsaleable items to keep income levels as high as possible.

Financial performance 2023/24

Our financial performance was weaker than budgeted for the year, with both income (10%) and expenditure (9%) below the budget set by the trustees. Nevertheless, our year-on-year performance was good with an increase in income and a proportionately smaller increase in costs resulting in a small loss for the year of £18k. We achieved this through the tireless work of our staff teams and volunteers and the continuous support of our donors against a highly competitive and shrinking market.

We estimate to have lost circa 15% of potential annual trading hours with shop closures due to staff sickness or shortages, plus planned maintenance work to comply with Health and Safety regulations. In addition, one shop suffered a closure due to a flood.

WANDSWORTH OASIS TRADING COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Income Generation

Our total income generated for 2023/24 was £1.34m, which represents almost 5% increase, compared to 2022/23. Income growth was generated by increased sales in our shops and the associated increase in Gift Aid on these sales in tandem with an increase in donations and funds from fundraising activities. During the year we closed a loss-making shop (Garratt Lane) and opened a new shop (Islington) which contributed to the positive performance.

Retail Sales continue to grow post pandemic as illustrated below:

	2024	2023	2022	2020	2019
Sales of Donated Goods	£1,176,297	£1,126,327	£1,081,495	£1,070,724	£1,011,351
Shops	9	9	9	9	10
Year on Year Increase	£49,970	£44,832	£10,771	£59,373	£27,028
Average per shop	£130,700	£125,147	£120,166	£118,969	£101,135
Marginal increase in Average	5%	4%	1%	18%	

We continue to regularly monitor the individual profitability of each shop and take steps for improvement or divestment if required.

Our Gift Aid receipt for 2023/24 was £83k versus £75k in the previous year. The increase demonstrates the effort and energy put into onsite training to encourage new registrations to the scheme during the year.

Our income generated from recyclers came in at the same level as 2022/23 at £42k. Prices in the market are significantly lower than prior years and therefore there is an ongoing downward trend in this income stream.

Expenditure

Our total annual expenditure for the year to 31 March 2024 was £1.36m Our grants disbursed for charitable activities of £78k forming 6% of total income (down 2% year on year). Cost discipline ensured that costs came in lower and below budget to offset shortfalls in the budgeted income.

We strive to optimise our staff numbers and make up, to improve our skills mix. Staff costs represent a substantial portion of our operational requirements and form 47% of our total expenditure for the year. The next highest cost categories are rents, at 25% of total expenditure and Utilities at 3%, both of which we have limited influence over currently.

In the recent budget years, we aimed to build operational reserves that would support the management of any foreseeable risks. Wandsworth Oasis retained a strong cash position which is maintained within our target for three months of operational reserves.

WANDSWORTH OASIS TRADING COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Grants Awarded

We approved and disbursed beneficiary funding totalling £78k to organisations collaborating directly with people living with and affected by HIV and for HIV awareness and prevention activities.

Here is a summary of the grants awarded in 2023/24.

Charity receiving Grant	Amount Awarded
Positive East	£10,000
Courtyard Clinic: St Georges Hospital Massage and Reflexology	£8,000
The Food Chain	£20,000
CliniQ	£10,000
River House Trust	£25,000
Wandsworth Oasis Hardship Fund	£4,725
Total Grant Awarded	£77,725
Total Applications Received	£122,000

Policy on Reserves

The trustees annually review the reserves of the charity to ensure appropriate levels are retained to meet future demands, contingencies, and commitments through review of the Reserves Policy. However, the reserve position is monitored monthly through the internal management accounts to ensure adequate cash is available for operational integrity.

At the end of the budget year the breakdown of our reserve is as follows:

	Balance 31/03/2024
Cash at Bank	418
Unrestricted Funds represented by:	
General Purpose reserve fund (3 months operating expenditure)	-318
Redundancy Reserve	-21
Fund for Dilapidation	-49
Surplus/(Deficit) funds	<hr/> 30

The retained funds will maintain the infrastructure and future development of the charity and its volunteers and staff whilst also continuing to support charities that collaborate with people affected by HIV.

The primary fundraising activities of our organisation arise from the sale of donated goods in our nine shops and the trustees are not aware of any immediate material uncertainty, disclosures or events that could trigger insolvency in the next 12 months.

Remuneration and HR

The Nominations Committee's key responsibility and activities include reviewing the staff structure of Wandsworth Oasis, its skills set, knowledge and experience. The Nominations Committee annually evaluate staff's level of pay to comply with changes of employment law, taxation, and remuneration. Wandsworth Oasis is aiming to embed a culture of high performance that allows our people to thrive and reach their full potential.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Staff across the whole organisation and the shops have been integral in developing our work and participating in major organisational initiatives.

Sadly, we need to report during the year we had to dismiss one staff member for minor fraud through theft. We continue to consider mechanisms to prevent fraud including CCTV and Point of Sale software audits, and by ensuring adequate checks and balances during new staff on-boarding.

Related Party Transactions

During the year Wandsworth Oasis had the following transactions with other organisations in which a trustee had interests.

The charity made grants totalling £25,715 to the River House Trust, (registered charity (England & Wales) no. 1059696) of which Chris Woolls is Executive Director, this was also disclosed in prior years as was part of a final instalment of a three-year agreement.

Looking to the future

As trustees, we are committed to ensuring longevity of Wandsworth Oasis and look forward to working with our internal and external stakeholders in the coming budget year. Some areas of focus underpinning our strategy are for 2024/25:

- For trustees; increased focus on board effectiveness, and board skills and dynamics to support the growth agenda of Wandsworth Oasis.
- For staff, continue to focus on the retail portfolio, which may entail new retail sites, enhancing existing sites or withdrawing from current sites to improve the revenue streams. At the same time, focus on growing alternative revenue streams to support shortfalls deriving from retail. Health and safety across the operations will continue to be championed building on the prior year activities. Furthermore, the team will continue to challenge costs in this incredibly competitive sector.
- For volunteers, continue to provide them with a positive environment for them to grow and achieve their personal objectives through volunteering and at the same time support Wandsworth Oasis in its charitable objectives.
- For grant recipients, continue to partner with them to understand the HIV sector and the support that they provide to help meet our charitable objectives.

Building on last year's communications plan around our values, we aim to reinforce the One Charity, One Team focus for all staff and volunteers. We are committed to ensuring everyone in our team feels valued, informed, and supported.

Post Balance Sheet Events

Subsequent to the conclusion of the 2023/24 fiscal year, there have been significant events necessitating the intervention of the Trustees and Senior Leadership. The key items of note are as follows:

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Key Personnel Changes

The departure of the CEO and the resignation and departure of the Senior Finance Manager has necessitated engaging with a third-party recruitment agency to hire both an interim CEO to ensure continuous operation and to conduct an extended search for a permanent CEO. As of the time of this report, a new CEO has been appointed. Initially the Senior Finance Manager role was covered by a temporary worker but during November 2024 a new model was implemented: outsourcing to a company that is experienced in charity accounts and provides continuity and expertise to de-risk the finance function.

Governance

During the 2024/25 period, the loss of further trustees, including the chair and two other members, led to the formation of two board working groups: (1) Staff and Trustee Recruitment, and (2) Ensuring the ongoing viability of the charity. Upon satisfactory progress, these working groups were re-integrated into the board. As of the publication date, the trustees had suspended all sub-committees due to the reduced number of active trustees. The plan into Q4 24/25 is to re-instate the Finance & Risk Committee with new TORs. All trustees have participated in a tailor made "Duties of the Trustee" workshop which was designed and delivered by an external facilitator. We have also been successful in recruiting two new trustees who will be onboarded during Q4 24/25. They bring a wealth of experience to complement the existing trustee talent.

The Charity was also successful in closing our loss-making store at Battersea (B2) to further enhance retail portfolio management.

During this time of turbulence, the trustees have continued to support the charity, intervened or supported where necessary, and reserves remain strong.

This report was approved and authorised for issue by Wandsworth Oasis Board of Trustees and signed on its behalf by:



.....
Mr A P Collins

Chair

Date: 23/01/2025

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Mr A P Collins

Chair

Date: 23/01/2025

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING COMPANY LIMITED

Opinion

We have audited the financial statements of Wandsworth Oasis Trading Company Limited (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 March 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING COMPANY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING COMPANY LIMITED (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing 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.

Auditors' 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 Auditors' 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.

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities 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 Auditors' Report.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING
COMPANY LIMITED (CONTINUED)**

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 29/01/2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and grants	4	108,474	108,474	84,786
Other trading activities	5	1,225,311	1,225,311	1,190,484
Investments	6	5,995	5,995	1,907
Total income		1,339,780	1,339,780	1,277,177
Expenditure on:				
Raising funds	7	1,242,469	1,242,469	1,126,830
Charitable activities:	8,9			
Awareness		-	-	9,632
Hardship		6,997	6,997	5,070
Support		108,105	108,105	134,185
Total expenditure		1,357,571	1,357,571	1,275,717
Net movement in funds		(17,791)	(17,791)	1,460
Reconciliation of funds:				
Total funds brought forward		678,007	678,007	676,547
Net movement in funds		(17,791)	(17,791)	1,460
Total funds carried forward		660,216	660,216	678,007

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03256975

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	14		88,601		85,479
			<u>88,601</u>		<u>85,479</u>
Current assets					
Debtors: Amounts falling due within one year	15	244,745		231,428	
Cash at bank and in hand	21	418,803		516,498	
		<u>663,548</u>		<u>747,926</u>	
Creditors: Amounts falling due within one year	16	(43,273)		(121,812)	
Net current assets			620,275		626,114
Total assets less current liabilities			708,876		711,593
Provisions for liabilities			(48,660)		(33,586)
Total net assets			660,216		<u>678,007</u>
Charity funds					
General funds	18	660,216		678,007	
Total unrestricted funds	18		660,216		678,007
Total funds			660,216		<u>678,007</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr A P Collins

Chair

Date: 23/01/2025

The notes on pages 20 to 38 form part of these financial statements.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(84,454)	(28,508)
		<hr/>	<hr/>
Cash flows from investing activities			
Investment income	6	5,995	1,907
Purchase of tangible fixed assets	14	(19,236)	(46,631)
		<hr/>	<hr/>
Net cash used in investing activities		(13,241)	(44,724)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(97,695)	(73,232)
Cash and cash equivalents at the beginning of the year		516,498	589,730
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	21	418,803	516,498
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 38 form part of these financial statements

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Wandsworth Oasis Trading Company Limited is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1126061) and the Registrar of Companies (Company Registration Number 03256975) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as shown in the Trustees Report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wandsworth Oasis Trading Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in pound sterling, which is also the functional currency of the Company, and are rounded to the nearest pound.

2.2 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 Charity to be able to continue as a going concern.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants 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 receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software and Website - 20 % on straight line

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements - Over the life of the lease
Office equipment - 20% straight line
Computer equipment - 20% straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Company are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 16. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver services rather than cash or another financial instrument.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Useful economic lives of tangible fixed assets
- Provision for dilapidations - A provision for property dilapidations was created to account for potential costs associated to put back a property at the end of its commercial lease into the same condition it was when the lease commenced. Wandsworth Oasis currently leases nine shops of variable size and terms. Our estimated provision for capitalisation stands at £48,660 as of 31 March 2024.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	108,474	108,474	84,786

All donations in the prior year were unrestricted.

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sales of Donated Goods	1,176,297	1,176,297	1,126,327
Recycling and Delivery	41,625	41,625	48,287
Fundraising and Events	7,389	7,389	15,870
	<u>1,225,311</u>	<u>1,225,311</u>	<u>1,190,484</u>

All income from trading activities in the prior year was unrestricted.

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Deposit account interest	5,995	5,995	1,907

All investment income in the prior year was unrestricted.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of raising funds	1,242,469	1,242,469

Included within cost of raising funds are direct costs of £1,006,243 (2023 - £917,493) and support costs of £236,226 (2023 - £209,337). The support costs are outlined below.

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Cost of raising funds	1,125,080	1,750	1,126,830

	2024 £	2023 £
Raising funds - Support costs		
Staff costs	46,658	56,171
Property costs	17,298	18,570
Governance costs (Note 10)	64,931	62,087
Professional fees	10,266	7,106
Overheads	97,074	65,403
	236,227	209,337

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Awareness	-	-	9,632
Hardship	6,997	6,997	5,070
Support	108,105	108,105	134,185
	<u>115,102</u>	<u>115,102</u>	<u>148,887</u>

All expenditure on charitable activities in the prior year was unrestricted.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Hardship	942	4,725	1,330	6,997
Support	14,551	73,000	20,554	108,105
	<u>15,493</u>	<u>77,725</u>	<u>21,884</u>	<u>115,102</u>

Details of the grants paid in the year, including those paid to institutions, have been included in the Trustees Report.

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Awareness	1,282	6,560	1,790	9,632
Hardship	675	3,453	942	5,070
Support	17,856	91,400	24,929	134,185
	<u>19,813</u>	<u>101,413</u>	<u>27,661</u>	<u>148,887</u>

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by charitable activities - by type (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	4,323	7,423
Property Costs	1,602	2,454
Overheads	8,993	8,642
Governance Costs (Note 10)	6,015	8,203
Professional Fees	951	939
	21,884	27,661

10. Governance costs

	2024 £	<i>2023 £</i>
Auditor's remuneration - Audit of the financial statements	13,750	13,250
Auditor's remuneration - Accountancy and other fees	3,500	4,000
Auditor's remuneration - Under accrual of prior year fees	-	1,000
Board meetings	1,130	2,495
Staff costs - SMP board support	52,333	49,335
Trustees expenses	233	210
	70,946	70,290

Governance costs of £70,946 (2023 - £70,290) are represented by £6,015 (2023 - £8,203) expenditure on charitable activities and £64,931 (2023 - £62,087) of expenditure on raising funds.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Staff costs

	2024	2023
	£	£
Wages and salaries	561,729	508,905
Social security costs	43,544	42,143
Pension costs	30,678	28,458
	635,951	579,506

The total termination benefits for the year were £NIL (2023 - £1,450) of which £NIL (2023 - £NIL) were non-contractual benefits. No amounts are outstanding as at the year-end (2023 - £NIL).

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Staff	23	21

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

Key Management Personnel are considered to be the Trustees and Senior Management of the Charity, being the Chief Executive Officer, Head of Retail and Head of Finance.

The total cost of employment of the Key Management Personnel was £182,046 (2023 - £180,306).

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £752 were reimbursed or paid directly to 1 Trustee (2023 - £210 to 1 Trustee). This was in respect of travel and printing expenses.

13. Intangible assets

	Software and Website £
Cost	
At 1 April 2023	27,590
At 31 March 2024	27,590
Amortisation	
At 1 April 2023	27,590
At 31 March 2024	27,590
Net book value	
At 31 March 2024	-
At 31 March 2023	-

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Tangible fixed assets

	Leasehold Improvements £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2023	126,218	27,480	153,698
Additions	14,558	4,678	19,236
At 31 March 2024	<u>140,776</u>	<u>32,158</u>	<u>172,934</u>
Depreciation			
At 1 April 2023	41,964	26,255	68,219
Charge for the year	14,335	1,779	16,114
At 31 March 2024	<u>56,299</u>	<u>28,034</u>	<u>84,333</u>
Net book value			
At 31 March 2024	<u>84,477</u>	<u>4,124</u>	<u>88,601</u>
<i>At 31 March 2023</i>	<u>84,254</u>	<u>1,225</u>	<u>85,479</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	18,500	62,525
Rent deposits	86,962	71,129
Prepayments and accrued income	139,283	97,774
	<u>244,745</u>	<u>231,428</u>

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	15,355	16,919
Other taxation and social security	14,668	6,943
Grants payable	-	81,400
Accruals	13,250	16,550
	43,273	121,812

17. Provisions

	End of Lease Dilapidation £
At 1 April 2023	33,586
Additions	15,074
	48,660

A provision has been made for end of lease dilapidations costs of the current shop portfolio of Wandsworth Oasis. The costs were estimated using comparative previous refurbishment works in the organisation.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Retail Strategy Fund	-	-	-	-	-
General funds					
General Funds	678,007	1,339,780	(1,357,571)	-	660,216
Total Unrestricted funds	678,007	1,339,780	(1,357,571)	-	660,216
Restricted funds					
Website	-	-	-	-	-
Total of funds	678,007	1,339,780	(1,357,571)	-	660,216

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Retail Strategy Fund	150,000	-	-	(150,000)	-
General funds					
General Funds	524,797	1,277,177	(1,273,967)	150,000	678,007
Total Unrestricted funds	<u>674,797</u>	<u>1,277,177</u>	<u>(1,273,967)</u>	<u>-</u>	<u>678,007</u>
Restricted funds					
Website	1,750	-	(1,750)	-	-
Total of funds	<u><u>676,547</u></u>	<u><u>1,277,177</u></u>	<u><u>(1,275,717)</u></u>	<u><u>-</u></u>	<u><u>678,007</u></u>

Restricted funds

The Website fund represents a grant received for the creation of a new website which was utilised in the year.

WANDSWORTH OASIS TRADING COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	88,601	88,601
Current assets	663,548	663,548
Creditors due within one year	(43,273)	(43,273)
Provisions for liabilities and charges	(48,660)	(48,660)
Total	<u>660,216</u>	<u>660,216</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	85,479	85,479
Current assets	747,926	747,926
Creditors due within one year	(121,812)	(121,812)
Provisions for liabilities and charges	(33,586)	(33,586)
Total	<u>678,007</u>	<u>678,007</u>

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	(17,791)	1,460
Adjustments for:		
Depreciation charges	14 16,114	16,836
Amortisation charges	13 -	4,268
Investment income	6 (5,995)	(1,907)
Increase in debtors	15 (13,317)	(19,899)
Decrease in creditors	16 (78,539)	(31,046)
Increase in provision end of lease dilapidation	17 15,074	1,780
Net cash used in operating activities	(84,454)	(28,508)

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	418,803	516,498
Total cash and cash equivalents	418,803	516,498

22. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2023	£	2024
	£	£	£
Cash at bank and in hand	516,498	(97,695)	418,803
	516,498	(97,695)	418,803

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Pension commitments

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £30,678 (2023 - £28,458). At the year end, there were outstanding contributions of £NIL included in Other creditors (2023 - £NIL).

24. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Land and Buildings		
Not later than 1 year	340,167	316,500
Later than 1 year and not later than 5 years	1,017,250	1,107,125
Later than 5 years	407,500	547,000
	<u>1,764,917</u>	<u>1,970,625</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £	2023 £
Operating lease rentals	<u>345,092</u>	<u>334,176</u>

25. Related party transactions

The Charity made grants totalling £25,715 in the year (2023 - £28,353) to The River House Trust (registered charity (England & Wales) no. 1059696) of which Chris Woolls is Executive Director.

As at the year-end, £NIL was owed to The River House Trust (2023 - £25,000).











Wandsworth Oasis - Accounts and Trustees Report FINAL

Final Audit Report

2025-01-29

Created:	2025-01-23
By:	Raewyn Jones (raewyn@wandsworthoasis.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAtGU46MHI8vlyE8ldmrKtqh1W_sg7xJWw

"Wandsworth Oasis - Accounts and Trustees Report FINAL" History

-  Document created by Raewyn Jones (raewyn@wandsworthoasis.org.uk)
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-  Email viewed by stuart.mckay@mha.co.uk
2025-01-27 - 11:20:03 AM GMT
-  Signer stuart.mckay@mha.co.uk entered name at signing as Stuart McKay
2025-01-29 - 10:50:40 AM GMT
-  Document e-signed by Stuart McKay (stuart.mckay@mha.co.uk)
Signature Date: 2025-01-29 - 10:50:42 AM GMT - Time Source: server
-  Agreement completed.
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WANDSWORTH OASIS TRADING COMPANY LIMITED

England & Wales - Charity number 1126061

Accounts

Company registered number: 03256975
Charity registered number: 1126061

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

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WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees Mr R Effs, Chair
Mr B Black
Mr S L Pinto (resigned 21 March 2023)
Mr J R W Rosam
Mr C Woolls
Mr R W Aldridge
Ms L A Cooper
Mr C Cooper (resigned 12 December 2022)
Mr M Williams
Ms K Jackson (appointed 27 June 2023)
Mr A P Collins (appointed 27 June 2023)
Mr S N Patel (appointed 27 June 2023)

Company registered number 03256975

Charity registered number 1126061

Registered office Unit B204, Tooting Works,
89 Bickersteth Road
London, United Kingdom
SW17 9SH

Chief Executive Officer Mrs Christine Ansell

Head of Retail Mr Iain Burnett

Independent auditors MHA
Chartered Accountants and Statutory Auditor
6th Floor
2 London Wall Place
London, United Kingdom
EC2Y 5AU

Bankers Reliance Bank Limited
Faith House
Lovat Lane
London
EC3R 8EH

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Chair Annual Report

Wandsworth Oasis is a grant giving charity with the ultimate aim of raising awareness, raising funds for HIV support and HIV prevention projects and fighting the stigma associated with HIV.

2022/23 has been our first full year post pandemic where we have operated without any major operational restrictions imposed upon us. The main challenges we have faced have come from the combined difficulties of effective recruitment of staff/ volunteers, and the impact of the cost-of-living increases, especially in relation to the utility sector.

I am proud to say Wandsworth Oasis is now recognised as a London Living Wage employer. It is important for us to support our staff and recognise their hard work and dedication to our charity and cause. We were keen to ensure that our staff were aware that additional support was available to them throughout the year, and no one was left to struggle financially. In this context, external wellbeing support is provided and available to all staff, volunteers, and trustees.

We continue our drive to ensure compliance across all areas of the charity, specifically in our portfolio of charity retail shops, where a fire safety audit and subsequent rectifying actions were invested in. We aim to continue this drive and professionalise our operational processes and procedures. Our investment in staff continues, with training on fire compliance, risk assessment and Health & Safety. Future planned training will include Equality, Diversity & Inclusion and all staff will attain fire marshal status.

During the year we have continued with our quarterly all staff gatherings where further training is undertaken by our staff specific to our core income generation and collaborative work on joint working practices. Volunteers and trustees were invited to join us at the completion of the work element of the day, where we enjoyed talks from our grant recipient organisations and heard the impact of the grants awarded, and a chance to socialise together.

Our trustees undertook training to ensure they continue to be compliant on 21 June 2022, which focussed on awareness, expectations, and the responsibilities of being a trustee.

We are also thankful to the Worshipful Company of Management Consultants, who facilitated a trustee away day in May to commence the process of developing a three-year strategy for Wandsworth Oasis, and we thank them for sharing their expertise and time. Work continued through the year to bring the strategy plans together.

We experienced two resignations from the Board of Trustees during the year. Colin Cooper and Steve Pinto both stepped down at different times and I want to thank them for their contribution to Wandsworth Oasis during their tenure.

We also said farewell to Alex Wyatt, our Community Engagement Manager, and thank her for her hard work in arranging events and raising the profile of Wandsworth Oasis within the local area.

An anonymous staff survey was undertaken during the year. It was heartening to receive the feedback of 100%, from those who participated in the survey, that they were proud to work for Wandsworth Oasis. It was also noted from feedback from respondents that they believe that Christine Ansell's appointment as CEO was a strong female lead for the charity. Other positive feedback was that 81% of staff felt invested in by Wandsworth Oasis and over 80% felt respected. Investing, supporting, and encouraging our staff and volunteers recognises the first of our charity's values, where we are all equal – everyone is different, everyone is welcome, and everyone is treated with respect.

An operations manual was launched in the early part of the year across our retail operations. This was an incredible piece of work which documented our standard operating procedures for all shops and covered a wide range of areas to support our staff in their daily work.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Towards the end of the financial year a new shop site was identified in the Angel area of Islington, North London. The shop shows the expansion of our retail network beyond the local area of Wandsworth and Lambeth and the fact we are growing and expanding our operation. Expanding the shop portfolio locations is also more reflective of our grant recipients' locations as they cover North, South, East and West points in London. At the time of this report, the shop is performing above expectations and hopefully will continue to grow into 2024/25.

Some of my personal highlights from our activities this year include:

- The robust strategy development process from the intense collaboration and participation of the senior leadership team and Trustees.
- A board of trustees that remains committed to the objectives of the charity and keeps pushing to deliver more to our beneficiaries.
- The ability to continue the delivery of grants to our worthy beneficiaries and through monitoring reports see the impact this is having among the HIV community.

As always, I would like to extend our thanks and gratitude to all our supporters, we would not be able to deliver what we do to the HIV Community without your support. A particular mention must go to those who participated in the annual Red Run, organised by one of our grant recipients - Positive East and the Falcons Football Club. Special recognition of thanks must also go to the Two Brewers Pub in Clapham and their manager, Jimmy Smith. The Two Brewers is a long-term friend/ally of Wandsworth Oasis and other local LGBTQ+ organisations, they raise many thousands of pounds for charity throughout the year and we are thankful and humbled by their continued support.

A special thank you must go to our Board of Trustees who give freely and selflessly of their own time to support Wandsworth Oasis and who have been prominent in the development of our strategy. I look forward to continuing to work with them in the next financial year and further developing our strategy to the next level. Their support is crucial to our future success.

We would not deliver what we do without the staff and volunteers at Wandsworth Oasis. I would like to recognise the hard work of all who work in our shops and come together to help us raise funds to support the HIV Community. A special mention must go to our CEO, Christine Ansell, and her Senior Team: Iain Burnett, Head of Income Generation, Mira Kostadinova, Head of Finance and Damian John, Retail Operations Manager. We thank you for your dedication.

Our volunteers in all their guises are key to our growth, development, and place in our local community. Being part of the HIV community and local community surrounding our shops, is of the utmost importance to us and we will continue to support those who need us most and extend our presence and influence to be able to help others.

As we embark on yet another year, we look forward to enhancing and increasing our impact to the HIV community in the UK.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) and applicable UK accounting standards.

Structure, Governance and Management.

Structure and objects.

Wandsworth Oasis Trading Company Limited (Wandsworth Oasis) is a registered charity number 1126061 and company limited by guarantee, number 03256975, governed by its memorandum and articles registered on 26 July 2008 and amended by special resolution on 9 April 2013.

Governance.

The Board of Trustees comprises currently of ten Trustees who are also Directors of the Company. They are elected by its members. Following a revision to the Memorandum and Articles of Association at an EGM in April 2013, Trustees are elected for an initial term of three years and are eligible for re-election on an unlimited basis. Trustees are the sole members of the charity. The Board is a voluntary management committee and has ultimate responsibility for Wandsworth Oasis.

The charity's three-year strategy was re-visited during 2022/23 and a revised three-year strategy for period 2023-26 and associated plan was agreed by the board in March 2023, following recommendations from Worshipful Company of Management Consultants and workshops held with the senior management team and trustee representatives.

At the quarterly meetings, the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making policy, risk management, reserves policy and investment. The Board delegates operational responsibility and implementation of policy decisions to the Chief Executive and the small staff team.

To support the Trustees a training session was held in June 2022 to outline roles and responsibilities of a Trustee.

All Trustees give of their time freely and no remuneration was paid in this year. Details of Trustee expenses and related party transactions are disclosed in notes to the accounts. The Trustees have also developed a code of conduct which includes a formal statement of roles and responsibilities, and a disclosure of interests. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from any decisions where a conflict of interest arises.

The Charity has in force during the financial year, qualifying third party indemnity provision for the benefit of the Trustees.

The Charity is a member of the Charity Retail Association which provides helpful information on good practice, changes in the law relating to charity shops, and acts as an effective lobbyist on behalf of the charity retail sector with the government and regulators.

Management.

The Chief Executive remains responsible for the day-to-day operations of the charity supported by the senior management team. As the charity grows, the Trustees have indicated that it is important for the staff team to be increased to ensure that processes are streamlined and professionalised across all operations, particularly as we expand and respond to directives from the strategy planning. At year end we had 5 FTE employees in the management office and 17 FTE members of staff across our retail and back-office operations. We continue to outsource our HR management.

Risk management.

The Trustees understand that they have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to mitigate against these risks. The Trustees recognise that, in the dynamic environment in which the charity operates, the risks encountered are continually changing.

The Trustees consider that the property portfolio represents a particular risk to its operations at this time, particularly with respect to managing dilapidations and ensuring adequate funds are being retained to cover all and any related expenditure and has recruited a Trustee with experience in this area to assist with management of the risk.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Below is an excerpt from the Risk Register highlighting some of the key risks the charity has identified and the steps to mitigate those risks:

Organisational Health	
Risk	Mitigation
Lack of specific staff training and development, resulting in risk to legal compliance, damage to financial/reputation, Health & Safety, loss of life.	Retail training, Gift Aid training; Fire/Fire Marshal training; Health and Safety Policy and training; Liability insurance; Retail Operation Manual.
Lack of identifiable culture, impact on staff and trustee attraction/retention, inhibit donations and partnerships	Shop handbook; Strategy development; Trustee training; Skills analysis; Staff training; Staff forum; Newsletter; regular communications; Staff appraisals; London Living Wage

Finance & Governance	
Risk	Mitigation
Significant rate of inflation and Utility Bills potential 50% increase. Reduction in profit and inability to award grants and achieve charity objectives	Utility contracts are reviewed regularly with price/supplier comparisons, this is currently unprecedented increased risk.
Increasing staff costs; cost of living increase impact, loss of staff, shop closures and inability to deliver to charity objectives.	Entry level staff pay is at London Living Wage; Looking to increase our revenue and diversify income generation streams. Development of 3–5-year charity wide strategy
Internal theft: reputational and income generation risk. Profit and goods loss. Increased time demand on SMT, increased reliance on HR consultant.	Upgraded CCTV; Appointed external security advisers; Improved processes and procedures; Retail operations manual, Company handbook; Staff engagement/training/communication
Review Policies fit for purpose, reputational and operational risk, inability to achieve charity objectives, financial and legal implications	Plan to review all policies; Risk training for the SMT, updated Risk Register, review of all legal compliance; Policy reviews at each board meeting; key policies reviewed annually. Implementing a new Risk & Internal Audit Sub-Committee in 2023/24.

Retail Operations	
Risk	Mitigation
Volunteers or staff Epos fraud; defraud company property or stock; retaining receipts; voiding a sale after customer has paid and taking cash; credits for non-existent returns etc; Under-pricing of goods/ selling at a discount to colleagues. Adverse reputational damage, financial loss.	Staff training programme; Volunteer contract in addition to staff contracts; Upgraded CCTV; EPOS fully integrated system since July 2018; Monitored daily activity; End of day finance reports; Weekly Transpeye report; Staff purchase record; Effective investigation and disciplinary process; pricing guide; Regular review of processes.
Lone working: staff exposed to risk of injury, robbery, impact on physical and mental wellbeing	Creation of Lone Working Policy, Health & Safety Policy, Buddy system. Staff training on difficult situations/conversations.
Health and Safety policy not enforced by staff, legal/financial/reputational implications. Risk of injury to staff/volunteers/customers.	Retail Specific H&S Policy created, Staff/volunteer Training, Retail Operation Manual, charity wide health & Safety Policy

Going concern assessment post COVID 19.

The third sector is huge, complex, and diverse. Research by the NCVO, highlights that while the pandemic has put the sector under immense pressure, individual charities' experiences vary widely from reduction of services to increasing their services and an increase in income to a deterioration or no change. It depends largely on size, location, and type of charity.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Recovering from the pandemic for the financial year 2022/23 the charity has broken even from a prior year outflow of (£57)k. This has been achieved through 3% increase in income against a backdrop of prudent cost management with full year expenditure up by 2%. The Trustees remain confident the charity would continue to be a going concern demonstrated by the commitment to a new revised strategy for 2023-2026 and additional increase in head office staff to facilitate income and retail diversification.

Objectives and activities for public benefit.

Our charitable objects set out in the company's Memorandum of Association are to relieve sickness amongst persons who are HIV positive, living with AIDS or those affected by HIV/AIDS through the provision of care, support, and counselling to those who are HIV positive and people with AIDS and their families and people caring for such persons in particular in the London Borough of Wandsworth, and provide education and training to members of the public in the needs of such persons living with HIV/AIDS and in the better understanding of AIDS.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. They agree that as we are primarily a fundraising organisation, and therefore too small to handle the casework involved in direct support for large numbers of individuals, we will continue to work largely through other charities that can help us achieve our aims by funding projects which will be of benefit to our target client group. Our grants programme is regularly under review to ensure it remains current and relevant. Our Hardship Grants for individuals on referral from an agency is administered by The River House Trust on our behalf.

Ensuring our work delivers public benefit.

We have spent some time assessing the social and public benefit of our work. As a grant giver we use an application form to assess the potential benefit of each piece of work that we fund. Each charity that receives funding from us is required to provide an impact report at the end of the funded year. We also look at the value our shops provide in terms of waste kept out of landfill and cost savings to the local council alongside the opportunities we give to local people to enter the paid or volunteer workforce. The charity aims to establish the impact of its grants and review its impact reporting during 2023/24 more clearly. We have introduced Terms & Conditions the grant recipients must agree to ensuring they deliver on the aims of the grant application and appropriate use of funds awarded to their project or organisation.

Grant making policy.

Restricted funds are given to organisations who can demonstrate the positive impact of the money on people living with HIV with a predominant focus on Wandsworth and Lambeth boroughs and to charities that provide information that helps to raise awareness about HIV and how it can be prevented.

There is currently a focus on South London boroughs, in particular Wandsworth and Lambeth. This will be revisited in the 2023-24 grant year. The programme is advertised on local forums, on the Wandsworth Oasis website and in specialist press and is proactively communicated within the HIV sector. Applications presented in the correct format are reviewed against the criteria by the Board of Trustees following recommendations from the Grants Committee.

We envisage, with the planned development of a charity strategy, the geographical focus may expand to include geographical areas and communities it is felt retain a higher-than-average risk of either contracting HIV, require awareness of and to combat the stigma associated with HIV.

Trustees and staff visit each of the charities it supports at least once in the year following the grant to establish that the funds are being used for the purposes given and to gain a greater understanding of the work of the sector and its emerging challenges.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

How HIV Impacts London

Data source "HIV testing, PrEP, new HIV diagnoses, and care outcomes for people accessing HIV services: 2022 report".

The impact of the coronavirus (COVID-19) pandemic on services and patient access means that it remains difficult to interpret the changes observed between 2019 and 2021 in the annual government statistics published for year-end 2021. No further official data is available at the time of this report.

Testing across the UK has recovered to pre-pandemic levels for gay, bisexual and other men who have sex with men (GBMSM). The number tested in England in 2021 (178,466) exceeded that observed in 2019 (156,631). Test positivity continued to fall in London, though it plateaued outside London. In other groups, the number tested rose slightly compared to 2020 but remained substantially lower than in 2019, particularly in heterosexual men.

In 2021, 7% (87,828 of 1,180,923) of HIV negative people accessing specialist SHSs in England were defined as having PrEP need, among whom, 70% (61,092) initiated or continued PrEP.

The overall downward trajectory in new HIV diagnoses prior to the COVID-19 pandemic was sustained into 2021. In the UK, new HIV diagnoses fell slightly from 2,961 in 2020 to 2,955 in 2021 but rose by 1% (2,673 to 2,692) in England. This was due to a small increase among GBMSM (699 to 721), and heterosexual and bisexual women (392 to 429).

In the UK, the proportion and number diagnosed late rose between 2020 and 2021, from 44% (724 of 1,643) to 46% (786 of 1,715) in 2021. Comparison with 2019 data suggests that there may have been some delay to testing and diagnosis due to the pandemic, affecting heterosexual men and women in particular.

The number of deaths fell in 2021 whilst the number of AIDS diagnoses remained stable. In the UK, there were 797 deaths and 177 AIDS diagnoses reported in people living with HIV in 2021, compared with 814 deaths and 178 AIDS diagnoses in 2020.

HIV treatment and care provision continue to have high coverage and effectiveness. A total of 91,432 people attended HIV care in England in 2021, a small rise compared to 2019 (90,504) and 2020 (88,786). Among those with known treatment status, 99% (89,926 of 91,123) received treatment, and 98% (80,250 of 82,061 with a viral load result available) of those treated were virally suppressed, consistent with the proportions in 2019 and 2020.

The HIV Action Plan set an ambition to reduce HIV transmission by 80% by 2025. The UK Health Security Agency (UKHSA) will publish a monitoring and evaluation framework (MEF) to assess progress towards this goal and presenting other key indicators that must be met if the ambition is to be realised. This framework will focus on identifying inequalities between different populations.

The HIV commission report in 2020 estimates that in 2019 there were 96,200 people living with HIV in England. Of these, around 5,900 are undiagnosed in England – by definition they do not know they are living with HIV. Late diagnoses cause complications for the individual and risk preventable new HIV transmissions. While anyone can get HIV, some populations are disproportionately affected. In England, gay and bisexual men and Black African people continue to be the most acutely affected by HIV. We also know that London has consistently had the highest rates of HIV in the country, making up 40% of new diagnoses in 2019. Patterns of HIV transmission is not static and the people most at risk can change over time. We must be ready to respond to these changes. Trustees firmly believe supporting programmes in the community that support individuals living with HIV, education to reduce impact of HIV on everyday lives is important against the backdrop of limited data on HIV post the pandemic.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

How our grant programme delivers public benefit.

Grant recipients offer support to their specific HIV beneficiaries in a variety of ways, all aligning with the objectives of Wandsworth Oasis as set by the Trustees of the charity. Below are some examples of how we are specifically delivering to our objectives.

- **Positive East:** The ReAssure Women's Project remains London's only tailored service for female asylum seekers / refugees with HIV positive women, who have experienced domestic abuse and are survivors of rape and are all at an increased risk of poor mental health, co-morbidities, non-adherence to anti-retroviral medication and increased abuse. Due to the grant support received from Wandsworth Oasis Positive East have been able to successfully support nearly 60 plus women, providing them with 1:1 clinical psychology, access to workshops and peer support, and skill building opportunities.

Over the course of the project the women have increased their knowledge regarding sexual health & HIV, sexual rights & sexual wellbeing, and their ability to speak of these matters. The participants reported an increase in their use of strategies for: managing abusive behaviour within relationships and disclosing their HIV status. They also showed increased self-esteem levels, lower depression, and anxiety scores.

- **St Georges Hospital Courtyard Clinic:** This project supports the holistic wellbeing of people living with HIV by providing a massage service. For many individuals living with HIV, chronic body and joints pain are a constant reminder of their condition and the provision of a massage service lowers the physical pain endured and levels of stress, in addition to alleviating tiredness.
- **The River House Trust:** Their mission is 'a better life for people with HIV' and focus is on supporting people as they grow into older age; particularly if they are affected by poverty.

The three main aims are:

- Reducing the impact of loneliness and/or isolation.
- Reducing the impact of poverty.
- Improving health and wellbeing.

The number of people this project directly supports through peer lunches for 100 plus isolated people living with HIV from the older community and foodbank services for 60 plus disadvantaged individuals.

- **The Food Chain (UK) Ltd:** With the increase in cost of living during the year, the charity has donated to the food bank organisation to support the community in times of hardship and provide nutritional guidance to improve their everyday lives.

The ultimate beneficiaries of our grant programme are some of the most marginalised within our society; the trans and non-binary communities, LGBTQI+, people living with HIV/AIDS and the associated stigma, BAME and those living on or below the poverty line.

Implications for prevention.

There are several approaches to the prevention of HIV transmission which we support, albeit in small ways:

Correct and consistent condom use remains an extremely effective way to prevent HIV transmission. Investment in HIV prevention has resulted in moderately high rates of condom use in key populations. Continued funding in prevention activities remains critical in curbing the HIV epidemic. We give out free condoms in our shops and community events.

Reductions in undiagnosed infection can be achieved through increasing testing coverage. We work with local authority commissioners and service providers to deliver innovative HIV testing in our shops.

We have funded several innovative programmes aimed at the LGBT community to raise awareness of HIV prevention and safe sexual practice through open mic forums focusing on modern gay males, in particular, attitudes to sex and drugs, videos and support groups.

The external environment and ongoing funding pressures means our small grants programme is increasingly important for small charities who often work with some of the most excluded individuals. The significant increase to the cost of living will compound this further.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees are aware of the trends and issues in the sector and attempt to target the funding where it can be most effective. The trustees are pleased that the achievements and the performance of the charity, as set out below, demonstrate concrete progress.

Community volunteer programme.

The Trustees and staff greatly appreciate the contribution of volunteers. We have a policy to give all individuals an opportunity to contribute whether it is to improve their language skills; to gain work experience; to give them much needed structure in their lives or simply an opportunity to interact with others. We have an average of 65 volunteers at present who work in our 9 shops and central office, helping keep them open seven days a week for an average 8-hour day. This saves the charity approximately £300k per annum. Without the contribution of volunteers, we could not fulfil our charitable objectives as effectively.

We have during the year invested in our Volunteer Programme – to give them – and our staff – a welcoming and safe environment within which to operate, by introducing quarterly meetings where volunteers can meet the trustees and hear a presentation from a grant recipient on how they spend the money, the staff and volunteers work so hard to make. The main activities undertaken by volunteers are customer relations; sorting and pricing donations; shop related financial transactions; shop and window display; and loading and unloading customer vehicles. Volunteer availability continues to be a challenge in a very competitive sector and therefore we continue to look at activities to retain and attract this workforce.

We recognised the amazing work of the volunteers via a social media campaign during the year and we focused on one volunteer each day to represent all volunteers and distributed thank you cards and chocolates to all.

Community engagement.

Our engagement takes place in our shops, at community led events and at networking meetings across London.

We were able to proceed with the Red Ribbon Cabaret on 1st December 2022, our major fundraising and awareness raising event in the calendar. Which was a great and welcomed success.

We have also commenced working in partnership to support a local initiative, Disney Snatch Game, currently held on a quarterly basis at the Two Brewers in Clapham, who are a long-term supporter of Wandsworth Oasis and whose support is greatly appreciated. The Snatch Games are a mix of fundraising and raising awareness of and fighting the stigma associated with HIV and highlighting the part we play in the HIV area and local community.

We continued to engage with the local community on social media. We maintained our communications with key influencers in our community - local civic leaders, local politicians, the local LGBTQ+ community and the local business community.

Green agenda.

Charity shops are the original recyclers on the high street and yet we also have big issues with waste management to contend with. We are increasingly aware of our commitment to keeping as much out of landfill as possible. We received income from recyclers of £48k during the year – mainly textiles, but also media, bric a brac, electricals and books. This very loosely equates to about 115 tonnes of textiles being kept out of landfill and many tonnes of books being recycled or donated to education establishments in the third world.

We continue to look at alternative ways of disposing of unsaleable items to keep income levels as high as possible.

The revised 2023-26 strategy aims to promote our green credentials further with a workstream looking at how we can report and increase our commitment to being a friend to the environment.

Financial Review.

Principal funding sources.

Wandsworth Oasis operated nine permanent charity shops in 2022/23. Our strategy going forward will be to ensure we have locations that provide the maximum return while retiring areas of non-performance.

Our income from sales of donated goods is the main funding source for our operations.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

We strongly believe in green ethos and recycling agenda, where items should go to landfill only as a last resort. We try to recycle all items not deemed saleable and income from recycling was our second strongest income source for the year.

We run several awareness raising and fund generating events in the year that bring in donations and additional funds to support our cause. Forward looking into 2023/24 with the hiring of an individual dedicated to fundraising we hope there will be an increase in this revenue stream.

Financial performance 2022/23.

Our financial performance was weaker than budgeted for the year, with both income and expenditure below budget. Nevertheless, our year-on-year performance was good with an increase in income and a reduction in costs to drive improved returns for the year. We achieved this through the tireless work of our retail staff team and volunteers and the continuous support of our donors. Driving increased income against a backdrop of efficient cost management which meant that Wandsworth Oasis ended the year with a secure financial and liquidity position to support our long-term structural expansion.

Following the external audit for the year the management team intend to implement a number of recommendations including increased internal controls in the form of internal authorisation approvals and purchase orders for expenditure above a defined level, an impairment review and a review of the existing dilapidation's provision.

We estimate to have lost circa 15% of potential annual trading hours with shop closures due to staff sickness and shortages or planned delayed maintenance work to comply with Health and Safety regulations.

Income generation.

Our total income generated for 2022/23 was £1,277k to 31 March 2023, which represents almost 3% increase, compared to 2021/22. Income growth was generated by increased sales in our shops and the associated increase in gift aid on these sales in tandem with an increase in donations and funds from fundraising activities.

Retail Sales continue to grow post pandemic as illustrated below:

	2023	2022	2021	2019
Sales of Donated Goods	£1,126,327	£1,081,495	£1,070,724	£1,011,351
Shops	9	9	9	10
Year on Year increase	£44,832	£10,771	£59,373	£27,028
Average per shop	£125,147	£120,166	£118,969	£101,135
Marginal increase in average	4%	1%	18%	

We achieved this increase despite the slowdown to our expansion plan. We did not manage to secure new retail space in the financial year, and we experienced a temporary closure at Mitcham Lane shop due to flooding of the premises.

We continue to regularly monitor the individual profitability of each shop and taking steps for improvement.

Our Gift Aid receipt for 2022/23 was £75k versus £49k in the previous year. The increase demonstrates the effort and energy put into onsite training to encourage new registrations to the scheme during the year.

Our income generated from recyclers, came in lower than prior years at £40k vs £46k in 2021/22. Our usual recycling partners (and all charity recycling businesses) were struggling due to continued difficulty in the post pandemic environment. Our income continued to fall because of the instability of the global rag market and continued lower rates in the market.

We continue to look at alternative ways of disposing of unsaleable items to keep income levels as high as possible.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Expenditure.

Our total annual expenditure for the year to 31 March 2023 was £1,275k. Our grants disbursed for charitable activities of £101k form 8.6% of total income. Strict cost discipline ensured that costs came in lower year on year and below budget to match shortfalls in the budgeted income.

We strive to optimise our staff numbers and make up, to improve our skills mix. Staff costs represent a substantial portion of our operational requirements and form 46% of our expenditure.

In the recent financial years, we aimed to build operational reserves that would support the management of any foreseeable risks. Wandsworth Oasis retained a very strong cash position which is maintained within our target for three months of operational reserves.

Grants Awarded.

We approved and disbursed beneficiary funding totalling £101k to organisations working directly with people living with and affected by HIV and for HIV awareness and prevention activities.

Here is a summary of the grants awarded between April 2022 and March 2023.

Date	Description	Amount
CHARITABLE ACTIVITIES - Grants		
31 Oct 2022	The River House Trust - Y 2 Peer lunches for 100+ isolated people living with HIV from the older community; foodbank service for 60+ financially disadvantaged individuals	£25,000
23 Mar 2023	Positive East - ReAssure: Female Asylum Seekers/Refugees with HIV and suffering from domestic abuse	£10,000
23 Mar 2023	CliniQ Holistic wellbeing services - peer mentoring. HIV and STI prevention and awareness. Social connection in Trans and Non-binary communities.	£15,400
23 Mar 2023	The Food Chain (UK) Ltd - Nutritional support	£25,000
23 Mar 2023	Courtyard Clinic - Wellbeing support for HIV patients from African heritage	£1,000
23 Mar 2023	Courtyard Clinic - Holistic HIV patient care with provision of massage and reflexology	£15,000
22 Jul 2022	Angelica Entertainment - Urbain Ngendahayo - Jungle Z Web series - Art Machine	£1,500
27 Sep 2022	Terrence Higgins Trust - Fighting HIV Stigma and Proud march, rally and vigil	£5,000
23 Dec 2022	Balham church - community engagement drinks	£60
03/08/2022 to 15/03/2023	The River House Trust - Hardship grant	£3,453
TOTAL		£101,413

Wandsworth Oasis granted funds to 7 organisations, totaling £101,413. Our help ranged from basic care, nutritional support and hardship needs to counselling and therapy sessions.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

During the year our grant programme changed from a periodic application process and grant approval to an annual process, approved by the board.

Policy on reserves.

The Trustees annually review the reserves of the charity to ensure appropriate levels are retained to meet future demands, contingencies, and commitments.

Our reserves policy was last updated during our February 2018 Board Meeting when the Board approved a new level of operational reserve. The level was set to unrestricted cash reserve target of three months of planned core operational costs of £318,929.

The level required is determined based on our approved annual budget for the following year.

At the end of the financial year the breakdown of our retained funds is as follows:

Free reserves stood at £592,528 with a Nil balance on designated funds due to a release of £150,000 from the designated funds into the general funds of the charity'.

The retained funds will maintain the infrastructure and future development of the charity and its volunteers and staff whilst also continuing to support charities that work with people affected by HIV.

The primary fundraising activities of our organisation arise from the sale of donated goods in our 9 shops and the Trustees are not aware of any immediate material uncertainty, disclosures or events that could trigger insolvency in the next 12 months.

Remuneration and HR.

The Nominations Committee's key responsibility and activities include reviewing the staff structure of Wandsworth Oasis, its skills set, knowledge and experience. The nominations committee annually evaluate staff's level of pay to comply with changes of employment law, taxation, and remuneration.

Wandsworth Oasis is aiming to embed a culture of high performance that allows our people to thrive and reach their full potential. As part of adopting our 2023-26 strategy the board concluded that we need to consider some staff restructure to support our future growth during 2023/24.

The Board of trustees agreed we will be offering the London Living Wage as a starting pay package to all staff. Employees engagement has always been considered critical to our success and recognised as such by the senior leadership team.

Staff across the whole organisation and the shops have been integral in developing our work and participating in major organisational initiatives.

Sadly we need to report during the year we had to dismiss 2 members of staff and 3 volunteers for minor fraud through theft. We continue to consider mechanisms to prevent fraud including CCTV and Point of Sale software audits and by ensuring adequate checks and balances during new staff on-boarding.

Related Party Transactions.

During the year Wandsworth Oasis had the following transactions with other organisations in which a retired trustee had interests.

The charity made grants totalling £28k in the current year and £34k in the previous year, to the River House Trust, (registered charity (England & Wales) no. 1059696) of which Chris Woolis is Executive Director. The charity has also made the additional commitment to the River House Trust of an addition £25,000 for the next financial year. The Charity retains control over this future distribution and as such the expenditure has not been included in the 2022/23 financial statements.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Future plans.

Our priorities for the year ending March 2023 will include and not restricted to:

Governance

- Starting the implementation journey of the three-year strategic plan for 2023-26.
- Developing and implementing revised terms of reference for the charities sub-committees to ensure their operations are fit for purpose under the revised strategy.
- Analysis of board skill set to ensure we have a balanced board representing core skills to grow the charity.
- Improved internal reporting of financial and non-financial reporting to aid decision making.

Retail Operations

- Growing the retail portfolio in order to deliver more value to our HIV Support and Prevention Grants Fund.
- Professionalise and protect the operations and assets.
- Continued monitoring of the Health & Safety and Fire Risk Assessment for all shops, ensuring continued legal compliance.
- Continued review of current shop portfolio, upgrading facilities and shop style to maximise revenue potential.


Income diversification

- Currently our fundraising income is concentrated into a few key events and supporters, to reduce future risk of loss of income streams aiming to increase our sources of income.

Communications

- Building on prior year communications plan around our values and to reinforce the One Charity, One Team focus for all Staff and Volunteers to promote sense, and feeling, of being valued, informed, and supported.
- Resources permitting continued to champion our objectives to support communities and increase education amongst those affected by HIV and living with HIV.

This report was approved and authorised for issue by the Trustees and signed on its behalf by:



.....
Mr R Effs
Chair



.....
Mr B Black
Trustee

Date: 19/12/2023

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

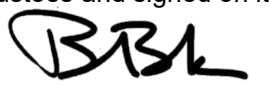
Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Mr R Effs

Chair

Date: 19/12/2023



.....
Mr B Black

Trustee

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING COMPANY LIMITED

Opinion

We have audited the financial statements of Wandsworth Oasis Trading Company Limited (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 March 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING COMPANY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING COMPANY LIMITED (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing 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.

Auditors' 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 Auditors' 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.

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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 Auditors' Report.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANDSWORTH OASIS TRADING
COMPANY LIMITED (CONTINUED)**

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor
London, United Kingdom

Date:

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	4	84,786	-	84,786	102,855
Other trading activities	5	1,190,484	-	1,190,484	1,141,567
Investments	6	1,907	-	1,907	1,020
Total income		1,277,177	-	1,277,177	1,245,442
Expenditure on:					
Raising funds	7	1,125,080	1,750	1,126,830	1,152,880
Charitable activities:	8,9				
Support		134,185	-	134,185	124,308
Awareness		9,632	-	9,632	14,961
Prevention		-	-	-	7,914
Hardship		5,070	-	5,070	2,309
Total expenditure		1,273,967	1,750	1,275,717	1,302,372
Net movement in funds		3,210	(1,750)	1,460	(56,930)
Reconciliation of funds:					
Total funds brought forward		674,797	1,750	676,547	733,477
Net movement in funds		3,210	(1,750)	1,460	(56,930)
Total funds carried forward		678,007	-	678,007	676,547

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 42 form part of these financial statements.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03256975

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	13		-		4,268
Tangible assets	14		85,479		55,684
			85,479		59,952
Current assets					
Debtors: Amounts falling due within one year	15	231,428		211,529	
Cash at bank and in hand	21	516,498		589,730	
		747,926		801,259	
Creditors: Amounts falling due within one year	16	(121,812)		(152,858)	
Net current assets			626,114		648,401
Total assets less current liabilities			711,593		708,353
Provisions for liabilities			(33,586)		(31,806)
Total net assets			678,007		676,547
Charity funds					
Restricted funds	18		-		1,750
Designated funds	18		-	150,000	
General funds	18	678,007		524,797	
Total unrestricted funds	18		678,007		674,797
Total funds			678,007		676,547

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03256975

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023



.....
Mr R Effs

Chair

Date: 19/12/2023



.....
Mr B Black

Trustee

The notes on pages 23 to 42 form part of these financial statements.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	(28,508)	96,317
		<hr/>	<hr/>
Cash flows from investing activities			
Investment income	6	1,907	1,020
Purchase of tangible fixed assets	14	(46,631)	(8,411)
		<hr/>	<hr/>
Net cash used in investing activities		(44,724)	(7,391)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(73,232)	88,926
Cash and cash equivalents at the beginning of the year		589,730	500,804
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	21	516,498	589,730
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 42 form part of these financial statements

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Wandsworth Oasis Trading Company Limited is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1126061) and the Registrar of Companies (Company Registration Number 03256975) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as shown in the Trustees Report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wandsworth Oasis Trading Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in pound sterling, which is also the functional currency of the Company, and are rounded to the nearest pound.

2.2 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 Charity to be able to continue as a going concern.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants 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 receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Government grants

The Charity receives government grants. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software and Website	- 20 % on straight line
----------------------	-------------------------

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Over the life of the lease
Office equipment	- 20% straight line
Computer equipment	- 20% straight line

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Company are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 16. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver services rather than cash or another financial instrument.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Useful economic lives of tangible fixed assets
- Provision for dilapidations - A provision for property dilapidations was created to account for potential costs associated to put back a property at the end of its commercial lease into the same condition it was when the lease commenced. Wandsworth Oasis currently leases nine shops of variable size and terms. Our estimated provision for capitalisation stands at £33,586 as of 31 March 2023.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and grants

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Job Retention Scheme	-	-	2,760
Business Support Grants	-	-	40,000
Donations	84,786	84,786	60,095
	<u>84,786</u>	<u>84,786</u>	<u>102,855</u>

All donations and grants in the prior year were unrestricted.

The Government grants recognised in the year ended 31 March 2022 and detailed above were distributed by the London Boroughs of Lambeth and Wandsworth, which cover the geographical area where the Charity's shops are located.

There were no unfulfilled conditions attached to any of the Government grants at the prior year-end.

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sales of Donated Goods	1,126,327	1,126,327	1,081,495
Recycling and Delivery	48,287	48,287	50,670
Fundraising and Events	15,870	15,870	9,402
	<u>1,190,484</u>	<u>1,190,484</u>	<u>1,141,567</u>

All income from trading activities in the prior year was unrestricted.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Deposit account interest	1,907	1,907	<i>1,020</i>

All investment income in the prior year was unrestricted.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Cost of raising funds	1,125,080	1,750	1,126,830

Included within cost of raising funds are direct costs of £917,493 (2022 - £934,602) and support costs of £209,337 (2022 - £218,278). These are outlined below.

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Cost of raising funds	1,149,880	3,000	1,152,880

	2023 £	2022 £
Raising funds - Support costs		
Staff costs	56,171	73,159
Property costs	18,570	7,790
Governance costs (Note 10)	62,087	59,581
Professional fees	7,106	5,238
Overheads	65,403	72,511
	209,337	218,279

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Awareness	9,632	9,632	14,961
Prevention	-	-	7,914
Hardship	5,070	5,070	2,309
Support	134,185	134,185	124,308
	<hr/> 148,887 <hr/>	<hr/> 148,887 <hr/>	<hr/> 149,492 <hr/>

All expenditure on charitable activities in the prior year was unrestricted.

WANDSWORTH OASIS TRADING COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Awareness	1,282	6,560	1,790	9,632
Hardship	675	3,453	942	5,070
Support	17,856	91,400	24,929	134,185
	<u>19,813</u>	<u>101,413</u>	<u>27,661</u>	<u>148,887</u>

Details of the grants paid in the year, including those paid to institutions, have been included in the Trustees Report.

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Awareness	1,828	10,300	2,833	14,961
Prevention	1,416	5,000	1,498	7,914
Hardship	282	1,590	437	2,309
Support	15,192	85,580	23,536	124,308
	<u>18,718</u>	<u>102,470</u>	<u>28,304</u>	<u>149,492</u>

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure by charitable activities - by type (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	7,423	9,486
Property Costs	2,454	1,010
Overheads	8,642	9,403
Governance Costs (Note 10)	8,203	7,726
Professional Fees	939	679
	27,661	28,304

10. Governance costs

	2023 £	<i>2022 £</i>
Auditor's remuneration - Audit of the financial statements	13,250	11,000
Auditor's remuneration - Accountancy and other fees	4,000	-
Auditor's remuneration - Under accrual of prior year fees	1,000	700
Board meetings	2,495	1,786
Staff costs - SMP board support	49,335	53,821
Trustees expenses	210	-
	70,290	67,307

Governance costs of £70,290 (2022 - £67,307) are represented by £8,203 (2022 - £7,726) expenditure on charitable activities and £62,087 (2022 - £59,581) of expenditure on raising funds.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Staff costs

	2023	2022
	£	£
Wages and salaries	508,905	521,762
Social security costs	42,143	40,111
Pension costs	28,458	28,925
	<u>579,506</u>	<u>590,798</u>

The total termination benefits for the year were £1,450 (2022 - £14,557) of which £Nil (2022 - £5,785) were non-contractual benefits.

No amounts are outstanding as at the year-end (2022 - £Nil).

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Staff	<u>21</u>	<u>23</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-

Key Management Personnel are considered to be the Trustees and Senior Management of the Charity, being the Chief Executive Officer, Head of Retail and Head of Finance.

The total cost of employment of the Key Management Personnel was £180,306 (2022 - £194,566).

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £210 were reimbursed or paid directly to 1 Trustee (2022 - £NIL to no Trustees). This was in respect of travel expenses.

13. Intangible assets

	Software and Website £
Cost	
At 1 April 2022	27,590
At 31 March 2023	<u>27,590</u>
Amortisation	
At 1 April 2022	23,322
Charge for the year	4,268
At 31 March 2023	<u>27,590</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>4,268</u>

WANDSWORTH OASIS TRADING COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Tangible fixed assets

	Leasehold Improvements £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	79,587	1,410	27,480	108,477
Additions	46,631	-	-	46,631
Disposals	-	(1,410)	-	(1,410)
At 31 March 2023	<u>126,218</u>	<u>-</u>	<u>27,480</u>	<u>153,698</u>
Depreciation				
At 1 April 2022	29,514	1,410	21,869	52,793
Charge for the year	12,450	-	4,386	16,836
On disposals	-	(1,410)	-	(1,410)
At 31 March 2023	<u>41,964</u>	<u>-</u>	<u>26,255</u>	<u>68,219</u>
Net book value				
At 31 March 2023	<u>84,254</u>	<u>-</u>	<u>1,225</u>	<u>85,479</u>
At 31 March 2022	<u>50,073</u>	<u>-</u>	<u>5,611</u>	<u>55,684</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	62,525	41,225
Rent deposits	71,129	70,663
Prepayments	97,774	99,641
	<u>231,428</u>	<u>211,529</u>

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	16,919	26,047
Other taxation and social security	6,943	17,237
Grants payable	81,400	92,380
Accruals	16,550	17,194
	<hr/> 121,812 <hr/>	<hr/> 152,858 <hr/>

17. Provisions

	End of Lease Dilapidation £
At 1 April 2022	31,806
Additions	1,780
	<hr/> 33,586 <hr/>

A provision has been made for end of lease dilapidations costs of the current shop portfolio of Wandsworth Oasis. The costs were estimated using comparative previous refurbishment works in the organisation.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Retail Strategy Fund	150,000	-	-	(150,000)	-
General funds					
General Funds	524,797	1,277,177	(1,273,967)	150,000	678,007
Total Unrestricted funds	674,797	1,277,177	(1,273,967)	-	678,007
Restricted funds					
Website	1,750	-	(1,750)	-	-
Total of funds	676,547	1,277,177	(1,275,717)	-	678,007

Designated funds

The Retail Strategy Fund represent funds set aside to help with new organisational development opportunities and upgrading of existing shop portfolio. During the year, the Board approved the release of the £150,000 into the general funds of the Charity.

Restricted funds

The Website fund represents a grant received for the creation of a new website. Funds are expended in line with the amortisation policy.

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Retail Strategy Fund	150,000	-	-	-	150,000
General funds					
General Funds	578,727	1,245,442	(1,299,372)	-	524,797
Total Unrestricted funds	728,727	1,245,442	(1,299,372)	-	674,797
Restricted funds					
Website	4,750	-	(3,000)	-	1,750
Total of funds	733,477	1,245,442	(1,302,372)	-	676,547

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	85,479	85,479
Current assets	747,926	747,926
Creditors due within one year	(121,812)	(121,812)
Provisions for liabilities and charges	(33,586)	(33,586)
Total	678,007	678,007

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	55,684	-	55,684
Intangible fixed assets	2,518	1,750	4,268
Current assets	801,259	-	801,259
Creditors due within one year	(152,858)	-	(152,858)
Provisions for liabilities and charges	(31,806)	-	(31,806)
Total	674,797	1,750	676,547

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,460	(56,930)
Adjustments for:		
Depreciation charges	14	16,836
Amortisation charges	13	4,268
Investment income	6	(1,907)
Decrease in debtors	15	(19,899)
(Decrease)/increase in creditors	16	(31,046)
Increase in provision end of lease dilapidation	17	1,780
Net cash provided by/(used in) operating activities	(28,508)	96,317

WANDSWORTH OASIS TRADING COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£	£
Cash in hand	516,498	<i>589,730</i>
Total cash and cash equivalents	516,498	<i>589,730</i>

22. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2022	£	2023
	£	£	£
Cash at bank and in hand	589,730	(73,232)	516,498
	589,730	(73,232)	516,498

23. Pension commitments

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £28,458 (2022 - £28,925). At the year end, there were outstanding contributions of £NIL included in Other creditors (2022 - £NIL).

WANDSWORTH OASIS TRADING COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Land and Buildings		
Not later than 1 year	316,500	334,176
Later than 1 year and not later than 5 years	1,107,125	1,176,000
Later than 5 years	547,000	794,625
	<u>1,970,625</u>	<u>2,304,801</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023	2022
	£	£
Operating lease rentals	<u>334,176</u>	<u>355,500</u>

25. Related party transactions

The Charity made grants totalling £28,353 in the year (2022 - £33,590) to The River House Trust (registered charity (England & Wales) no. 1059696) of which Chris Woolls is Executive Director.

As at the year-end, an additional £25,000 of grants payable was owed to The River House Trust (2022 - £25,000).

WANDSWORTH OASIS TRADING COMPANY LIMITED

England & Wales - Charity number 1126061

Accounts



**Wandsworth Oasis
Trading Company
Limited**

**Trustees' Report
and Financial
Statements**

31 March 2022

Registered Charity 1126061

Registered Company 03256975

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Chair's Review of the Year

This has been my first full year as Chair of the Board where we have been, mostly, free from Government Restrictions, closing our shops, due to the impact of Covid 19. Our shops fully reopened on 12th April 2021, and we were pleased to welcome back our much-missed customers into our shops. We invested in quality PPE and introduced robust Covid processes and procedures for the protection of customers, staff, and volunteers. Our volunteer numbers took a hit as many, understandably, were cautious about returning to a public facing role, even with the provision of the safety measures we implemented, but we were very grateful for the support of the many who did return to support our cause of awareness, prevention, and elimination of HIV. Our customers are the pivotal support of our great community HIV charity, and I was delighted to see them back into our shops supporting us.

There was still a lot of caution regarding Covid 19 and throughout the year we slowly returned to meeting in person, thinking of holidays, and reinstating our ever-popular fundraising and awareness events. It was a mixed year with regards to the events; we were able to run our iconic Red Ribbon Cabaret at the Two Brewers in Clapham and I thank them for their continued support of Wandsworth Oasis. It was a fabulous evening, with a full house in attendance, and I want to acknowledge and thank everyone who volunteered their time, especially the very talented acts. Yet, a short time after the Red Ribbon Cabaret, we were compelled to cancel our Christmas Carol Service as the Covid numbers once again started to increase and we felt the most responsible thing to do was to cancel the service for this year. We hope to reinstate it next year as it is a popular gathering with the wider community.

With Covid still in our lives, and our shop staff on the front line, we experienced the inevitable shop closures as a result of staff shortages due to sickness. With the incredible work of the senior management team, we got through it and look forward to returning to 'business as usual.'

We are chiefly, a grant giving charity, and raise most of our funds from our portfolio of retail shops. Retail Operations efficiency was identified as a critical skill need for us, so we were delighted to appoint a Head of Retail, (Iain Burnett) last year, who created our very first Retail Strategy which we started to implement with some great results. The first year of the Retail Strategy focussed on recruitment, training, and development, and we have already seen the results of this investment in the takings at the shops. As part of the Retail Strategy another key appointment to the senior retail team was the role of Retail Operations Manager, and we welcome Damian John to the Wandsworth Oasis family. Damian has already made his mark, working with the Head of Retail on growing our eBay presence. We have high anticipation that when we report again next year, we will record significant profits from the e-commerce area.

This year, through the hard work of retail operations and fundraising events, we approved and awarded grants totalling £102,470 to organisations working directly with people living with and affected by HIV, driving HIV awareness and prevention activities across our communities. The board may consider releasing any retained surplus in our future grant

process or will forward to our core reserve, as the impact of the pandemic has highlighted the importance of durability and planning for those 'unexpected' circumstances.

Difficult decisions also had to be taken, and sadly we took the necessary step of closing our Streatham shop in September. This shop has not been profitable, despite all the hard efforts of the retail team. We are still focused on growing and developing our shop portfolio and are constantly on the lookout for the right shop, in the right location.

The need for support and awareness around HIV continues and the battle front is changing. So as a charity we need to take these trends into consideration as we continue our work, and grow, and develop. With this in mind we are pleased to announce that we have appointed highly experienced consultants from the Worshipful Company of Management Consultants, who will work with us, on a pro bono basis, to create a 3–5-year strategy. This will be developed over the next financial year, and I am excited to be starting this journey with the Board of Trustees and Senior Management Team.

I am also delighted to see the work that has been, and will continue to be, delivered in the staff communication area. All-Staff Training workshops are being held on a quarterly basis, allowing staff to discuss challenges, make suggestions and learn about brand awareness, shop legislation, Health & Safety, and much more. Once the 'work' aspect of these meetings is concluded, we invite the volunteers and trustees to join us in a more social setting, where we invite one of our beneficiary organisations to attend and share what they do and how the funds from Wandsworth Oasis helps them deliver this service, and the benefits gained by the ultimate end service users. We have all learned a lot from these events.

I want to thank the CEO, Christine Ansell, and her senior management team for their hard work through these still very challenging times, and their agile response to the challenges faced daily over the past year. On a similar note, my heartfelt thanks go to the Board of Trustees who freely give of their time and expertise to enable our wonderful HIV grant making charity to grow and thrive. I have enjoyed working with them all and all the success we have experienced over the past year would not have been possible without them.

With Covid still in close proximity in our rear-view mirror, I look forward optimistically to a positive year, where with hard work and enterprise, we will identify and grow new and rewarding opportunities to continue delivering benefit and value to the communities we serve.

Romeo Effs,
Chair – Board of Trustees.

Reference and Administrative Information

Charity Name: Wandsworth Oasis Trading Company Limited

Charity Commission for England
and Wales Registered Charity No: 1126061
Registered Company No: 03256975
Registered Office: Unit B204, Tooting Works, 89 Bickersteth Road,
London, SW17 9SH

Trustees

Mr R W Aldridge
Mr B Black
Mr C Cooper
Ms L A Cooper
Mr R Effs Chair
Mr J Joubert Resigned 5th October 2021
Mr S L Pinto
Mr J R W Rosam
Mr B G Sutherland Resigned 8th June 2021
Mr M Williams Appointed 9th March 2021
Mr C Woolls

Officers

Mrs Christine Ansell Chief Executive Appointed 3rd August 2021
Ms Gillian Perkins Chief Executive and Company Secretary Resigned
31st October 2021
Ms Mira Kostadinova Head of Finance, Appointed Company Secretary
1st November 2021
Mr Iain Burnett Head of Retail

Auditor

MHA Macintyre Hudson
6th Floor, 2 London Wall Place
London, EC2Y 5AU

Bankers

Reliance Bank Limited
Faith House, Lovat Lane, London, EC3R 8EH

Report of the Trustees for the year ended 31 March 2022

The Trustees present their report and financial statements for the year ended 31 March 2022. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) and applicable UK accounting standards.

Structure, Governance and Management

Structure and Objects

Wandsworth Oasis Trading Company Limited (Wandsworth Oasis) is a registered charity number 1126061 and company limited by guarantee, number 03256975, governed by its memorandum and articles registered on 26 July 2008 and amended by special resolution on 9 April 2013.

Governance

The Board of Trustees comprises currently of nine Trustees who are also Directors of the Company. They are elected by its members. Following a revision to the Memorandum and Articles of Association at an EGM in April 2013, Trustees are elected for an initial term of three years and are eligible for re-election on an unlimited basis. Trustees are the sole members of the charity. The Board is a voluntary management committee and has ultimate responsibility for Wandsworth Oasis.

In March 2021, following recommendations by a Charity Retail Consultancy engaged in July 2020, the Board approved a three-year retail strategy, developed by the newly appointed Head of Retail.

At the quarterly meetings the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making policy, risk management, reserves policy and investment. The Board delegates operational responsibility and implementation of policy decisions to the Chief Executive and the small staff team.

As noted in this report last year, the current Chief Executive retired in October 2021, six months later than planned. A succession plan has been implemented with the new Chief Executive starting in August 2021 for a comprehensive transition, assuming full responsibility in the role from 1st November 2021.

The new Chief Executive and the Chair of the Trustees aim to reset the Charity Strategy; restructure the Committees; and review the recruitment, induction, and training strategy for new and existing trustees in 2022. Experienced consultants from the Worshipful Company of Management Consultants have been appointed in March 2022, on a pro bono basis, to assist the Board of Trustees in this process with developing a 3-5 year strategy to drive the growth

and shape the future direction of Wandsworth Oasis. Currently, on appointment, new Trustees sign a model declaration committing them to the giving of their time and expertise. The induction process aims to ensure new Trustees have effective guidance on their legal responsibilities and obligations as well as a good understanding of the work that we do. The induction programme includes a meeting with the Chair, Treasurer and Chief Executive. A welcome pack includes copies of the Governing Document, the most recent report and accounts, a brief history of the charity and a copy of the Charity Commission's Guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

As part of the development of Wandsworth Oasis, an on-going training plan will be designed to support the Trustees and an initial training session has been planned for June 2022 to outline roles and responsibilities of a Trustee.

All Trustees give of their time freely and no remuneration was paid in this year. Details of Trustee expenses and related party transactions are disclosed in note 6a to the accounts. The Trustees have also developed a code of conduct which includes a formal statement of roles and responsibilities, and a disclosure of interests. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from any decisions where a conflict of interest arises.

The Charity has in force during the financial year, qualifying third party indemnity provision for the benefit of the Trustees.

The Charity is a member of the Charity Retail Association which provides helpful information on good practice, changes in the law relating to charity shops, and acts as an effective lobbyist on behalf of the charity retail sector with the government and regulators.

Management

The Chief Executive remains responsible for the day-to-day operations of the charity. As the charity grows, the Trustees have indicated that it is important for the staff team to be increased to ensure that processes are streamlined and professionalised across all operations, particularly as we expand and respond to directives from the strategy planning. We have 19 FTE members of staff across our retail and back-office operations. We continue to outsource our HR management. We use Breathe HR management system to manage holidays, sickness, and employee records more effectively.

Risk Management

The Trustees understand that they have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to mitigate against these risks. The Trustees recognise that, in the dynamic environment in which the charity operates, the risks encountered are continually changing and as a result commissioned an update to the Risk Register which has been completed, however it is recognised this is not a static document and will be reassessed and updated on a quarterly basis for the Trustees to review at each Board meeting. The Covid pandemic alerted us to a significant number of new risks that the charity is exposed to, namely unexpected closures, and the continued well-being of staff and volunteers.

The Trustees consider that the property portfolio represents a particular risk to its operations at this time, particularly with respect to managing dilapidations and ensuring adequate funds are being retained to cover all and any related expenditure and has recruited a Trustee with experience in this area to assist with management of the risk. A full Risk Assessment was due in 2019/2020. This was taken over by the requirement to produce a Risk Assessment for reopening post Covid 19 lockdown in consultation with staff. The Risk Assessment for the charity, including Health & Safety and Fire, was a priority for early 2021 / 2022 and was led by the Head of Retail. We acknowledge the Health & Safety and Fire Risk Assessment audit raised concerns regarding Wandsworth Oasis' legal compliance in certain areas, highlighting certain major refurbishments were urgently required to bring us in line with expected Health & Safety and Fire standards. RAAM Construction Ltd was appointed to fulfil this work which has now been successfully completed.

During the year, it was identified there were several individuals, both staff and volunteers, removing items from shops, either not paying for the items or not adequately paying for them. The charity has a zero tolerance to behaviour of this nature and has taken the appropriate disciplinary steps with those involved and submitted a report to the Charities Commission. We appointed an external security consultancy, Lodge Services, in June 2021 who have reviewed and upgraded all CCTV equipment, the Transpeye system (part of Lodge Services) was installed which links the Epos till system to the CCTV. This system sends the Head of Retail an alert of any suspicious activity or out of hour shop activity.

Below is an excerpt from the Risk Register highlighting some of the key risks the charity has identified and the steps to mitigate those risks:

Organisational Health	
Risk	Mitigation
Lack of specific staff training and development, resulting in risk to legal compliance, damage to financial/reputation, Health & Safety, loss of life.	Retail training, Gift Aid training; Fire/Fire Marshal training; Health and Safety Policy and training; Liability insurance; Retail Operation Manual.
Lack of identifiable culture, impact on staff and trustee attraction/retention, inhibit donations and partnerships	Shop handbook; Strategy development; Trustee training; Skills analysis; Staff training; Staff forum; Newsletter; regular communications; Staff appraisals; London Living Wage

Finance & Governance

Risk	Mitigation
Significant rate of inflation and Utility Bills potential 50% increase. Reduction in profit and inability to award grants and achieve charity objectives	Utility contracts are reviewed regularly with price/supplier comparisons, this is currently unprecedented increased risk.
Increasing staff costs; cost of living increase impact, loss of staff, shop closures and inability to deliver to charity objectives.	Entry level staff pay is at London Living Wage; Looking to increase our revenue and diversify income generation streams. Development of 3-5 year charity wide strategy
New Central Office additional cost of £20k. Lack of CO would result in limited SMT operational development and growth; lack of management cohesion, business process improvement, and increase profits for grant distribution.	Improve shop turnover, optimise profits and planned increase in shop portfolio to absorb the cost; Diversify income streams; Break clause after 6 months in CO contract.
Internal theft: reputational and income generation risk. Profit and goods loss. Increased time demand on SMT, increased reliance on HR consultant.	Upgraded CCTV; Appointed external security advisers; Improved processes and procedures; Retail operations manual, Company handbook; Staff engagement/training/communication
Review Policies fit for purpose, reputational and operational risk, inability to achieve charity objectives, financial and legal implications	Plan to review all policies; creation of Risk Register, review of all legal compliance; Policy reviews at each board meeting; key policies reviewed annually.

Retail Operations

Risk	Mitigation
Volunteers or staff Epos fraud; defraud company property or stock; retaining receipts; voiding a sale after customer has paid and taking cash; credits for non-existent returns etc; Under-pricing of goods/ selling at a discount to colleagues. Adverse reputational damage, financial loss.	Staff training programme; Volunteer contract in addition to staff contracts; Upgraded CCTV; EPOS fully integrated system since July 2018; Monitored daily activity; End of day finance reports; Weekly Transpeye report; Staff purchase record; Effective investigation and disciplinary process; pricing guide; Regular review of processes.

Lone working: staff exposed to risk of injury, robbery, impact on physical and mental wellbeing	Creation of Lone Working Policy, Health & Safety Policy, Buddy system. Staff training on difficult situations/conversations.
Health and Safety policy not enforced by staff, legal/financial/reputational implications. Risk of injury to staff/volunteers/customers.	Retail Specific H&S Policy created, Staff/volunteer Training, Retail Operation Manual, charity wide health & Safety Policy

The Impact of the Covid 19 Pandemic

The third sector is huge, complex, and diverse. Research by the NCVO, highlights that while the pandemic has put the sector under immense pressure, individual charities' experiences vary widely from reduction of services to increasing their services and an increase in income to a deterioration or no change. It depends largely on size, location, and type of charity.

The experience of Wandsworth Oasis is largely one of very little change to the outcome of this financial year from the previous fully operational year. The charity entered lockdown in a strong position in terms of reserves and management team. The Trustees agreed in December 2020, and again in June 2021 that the charity was and would continue to be a going concern once lockdown was over and we had started to trade again. We reopened after lockdown on April 12th, 2021.

Reopening the shops brought challenges – the sourcing of quality PPE, social distancing, controlling numbers in shops, enhanced cleaning procedures, staff and volunteers getting sick, resulting in our shops being closed occasionally due to challenges with the rota for the first time in 30 years of trading. The challenge to keep our shops fully open continued through 2021 and into 2022.

The true costs of COVID19 and recovery not only lie in lost fundraising, event income and opportunities, but in the necessary measures to live and work more safely going forward and on our mental health. Our volunteer numbers have not fully returned to the number pre Covid, with many volunteers understandably concerned about being in an environment meeting and interacting many different individuals and members of the public. We still offer a free confidential mindfulness support line to staff and volunteers who need help. We want our staff and volunteer teams to feel safe and supported, and we are happy to invest in this. Our communications felt broken, stress was caused to many as a result of the impact of Covid and we recognised the need to reinvest in this area to reunite the whole of Wandsworth Oasis to the One Charity, One Team ethos we had before the pandemic hit.

To this end, in November 2021 we started organisation wide meetings to grow the relationship between staff, volunteers and trustees. On a quarterly basis, we close the shops for an afternoon and bring the staff together to share recent developments, talk about future plans and run training workshops on topics both recommended by the Senior Retail Team and suggested by the staff themselves. After the training is complete, the volunteers and trustees are invited to join to enable us to thank them for their support and share any developments

within the charity. To further raise awareness of the importance of the work everyone in their part is fulfilling, we invite a grant recipient to deliver a talk on how they utilise the funds received, and the ultimate benefits gained by the end service users of that organisation. All grants awarded have a focus on HIV.

We have increased our Head Office Team during the last year, with the introduction of a new role, Retail Operations Manager in June 2021 – a sign of our confidence in the charity retail business and an indication of our strong performance on reopening in April and new Retail Strategy. While positive, this meant our existing Head Office space was too small for effective teamwork and team building. While the office is no longer closed, we had to operate a booking system for the office. Thank you to our close contacts at Le Bureau and South Thames College for helping us out with temporary working and meeting space. We are set up to do flexible / home working, but it is not suitable for everyone, and we thrive on the creativity and ideas of a shared space for most of the time.

A key drive for this year has been to identify and secure appropriate office space at an affordable cost to the charity, which has been achieved. In March 2022, we identified office space at Tooting Works (previously known as Trident Business Centre), which is a social enterprise that since 1998, funds and supports the charity, Business Launchpad, who in turn transform young lives by supporting them gain enterprise and leadership skills. They offer complete and personalised business guidance and support to young entrepreneurs from across London, aged 16-30, through workshops and 1:1 business coaching. We start our next financial year by taking occupancy in April 2022.

And finally, the impact of the coronavirus pandemic demands we take a fresh look at plans. The starting point for this thinking must be what we want to achieve and how we propose to deliver it. Looking around the high streets in many areas, it seems that organisations are responding to these circumstances by taking a hard look at what should be retained and what should be divested from operations. A true review of operational costs. The decision was taken to close our Streatham shop when the lease came up for renewal in September 2021. The shop had been loss making for years; despite everything we tried to successfully turn it round.

Clarity of future direction is needed before recalibrating and recasting fundraising and volunteering strategy, too, to take account of fundraising techniques that have emerged and those that have been lost and what the public is telling us about volunteering. This is good and timely news for Wandsworth Oasis as it plans to completely review its overall strategic plan and delivery of the Retail Strategy. This may result in slight tweaks or major adjustments to our financial forecasts and operational budgets and targets having recognised the frailty of business post Covid 19.

Objectives and Activities for Public Benefit

Our charitable objects set out in the company's Memorandum of Association are to relieve sickness amongst persons who are HIV positive or living with AIDS or those affected by

HIV/AIDS, by the provision of care, support, and counselling to those who are HIV positive and people with AIDS and their families and people caring for such persons in particular in the London Borough of Wandsworth, and provide education and training to members of the public in the needs of such persons living with HIV/AIDS and in the better understanding of AIDS.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. They agree that as we are primarily a fundraising organisation, and therefore too small to handle the casework involved in direct support for large numbers of individuals, we will continue to work largely through other charities that can help us achieve our aims by funding projects which will be of benefit to our target client group. Our grants programme is regularly under review to ensure it remains current and relevant. Our Hardship Grants for individuals on referral from an agency is administered by The River House Trust on our behalf.

Ensuring our work delivers public benefit

We have spent some time assessing the social and public benefit of our work. As a grant giver we use an application form to assess the potential benefit of each piece of work that we fund. Each charity that receives funding from us is required to provide an impact report at the end of the funded year. We also look at the value our shops provide in terms of waste kept out of landfill and cost savings to the local council alongside the opportunities we give to local people to enter the paid or volunteer workforce. The charity aims to establish the impact of its grants and review its impact reporting during 2022 more clearly. We have introduced Terms & Conditions the grant recipients must agree to ensuring they deliver on the aims of the grant application and appropriate use of funds awarded to their project or organisation.

Grant making policy

Restricted funds are given to organisations who can demonstrate the positive impact of the money on people living with HIV with a predominant focus on Wandsworth and Lambeth boroughs and to charities that provide information that helps to raise awareness about HIV and how it can be prevented.

There is currently a focus on South London boroughs, in particular Wandsworth and Lambeth. The programme is advertised on local forums, the website and in specialist press and is proactively communicated within the HIV sector. Applications presented in the correct format are reviewed against the criteria by the Board of Trustees following recommendations from the Grants Committee.

Trustees and staff visit each of the charities it supports at least once in the year following the grant to establish that the funds are being used for the purposes given and to gain a greater understanding of the work of the sector and its emerging challenges.

We envisage, going forward, with the planned development of a new charity wide 3-5 year strategy, the geographical focus may expand to include geographical areas and communities it is felt retain a higher than average risk of either contracting HIV, require awareness of and to combat the stigma associated with HIV.

How HIV Impacts London

As a direct impact of Covid 19, there has been a delay in producing up to date HIV statistics. The following is information stated in the UK Health Security Agency report: quoting annual official statistics/data to the end of December 2020. Covid 19 changed patterns of sexual behaviour in the UK, HIV testing and access to sexual health and HIV services in 2020. Compared to 2019, the number of people tested for HIV at sexual health services (SHS) decreased by 30% in 2020 and almost half (47%) of the 927,760 people testing in 2020 did so online.

The Fast Track Cities Report 2021, Evolving HIV Care in London, states London is the region most affected by HIV in England. It is home to around two-fifths of all people living with HIV in the UK. The 14 English local authorities with the highest rates of diagnosed are all in London, as are 17 of the 20 highest rates of diagnosed prevalence. However, across the city there is significant local variation, with a fourteen-fold difference in the rates of new HIV diagnoses and a seven-fold difference in rates of diagnosed HIV prevalence among the 33 local authorities in 2019.

- Of the 1,559 heterosexual people diagnosed with HIV in 2019, 37% were black African men and women. These groups form the focus of our support funding, although it is often very hard to reach the latter group because of stigma and culture.
- Approaching half of people receiving specialist HIV care are now aged 50 or over (42%), compared to less than one in five in 2007. Almost 40 years on from the emergence of the HIV epidemic, modern HIV treatment now means that people can live with HIV into old age. This does, however, mean that for the first time there is an entire generation of people growing older with HIV which brings with it its own set of new challenges in public health, social care and wellbeing. We particularly welcome applications from organisations working with this group.
- There is a dearth of data on transgender and non-binary people receiving HIV care in the UK, but Public Health England (PHE) is beginning to redress this: 123 trans people were recorded as accessing HIV care in England in 2017. The vast majority (88%) were trans women. Just over half were living in London, 62% were white and 42% were aged between 35 and 49 years. Figures for the proportions diagnosed late, taking HIV treatment, and having an undetectable viral load were the same as for the wider population of people living with HIV. However, the proportion under active psychiatric care (16%) was far higher than for other people living with HIV (4%). We are proud of our role as a Trans Ally and for being the first charity to provide funding for transgender support – counselling and general wellbeing at CliniQ.

- In a report for the National AIDS Trust researchers found that, after 40 years of HIV, many people still do not know about HIV, are confused by how it is passed on and do not know that people on effective HIV treatment cannot pass on the virus. They do not know that medicine (PrEP) exists which people can take to prevent getting HIV. Many of their references are dated back to the 80s and 90s. They do not think about their sexual health, and they are not getting it checked regularly. Sadly, many people have deeply entrenched stigmatising views either because they do not know about HIV or for reasons linked to homophobia, racism, and gender. One of the key roles we play in the community is breaking down stigma and mainstreaming testing. This recent research demonstrates that we should look at community initiatives that will help understanding about the virus and abolish stigma.

How Our Grant Programme Delivers Public Benefit

Grant recipients offer support to their specific HIV beneficiaries in a variety of ways, all aligning with the objectives of Wandsworth Oasis as set by the Trustees of the charity. Below are some examples of how we are specifically delivering to our objectives.

- **Positive East:** The Re:Assure Women's Project remains London's only tailored service for HIV positive women, who have experienced domestic abuse and are survivors of rape, and are all at an increased risk of poor mental health, co-morbidities, non-adherence to anti-retroviral medication and increased abuse. Due to the grant support received from Wandsworth Oasis Positive East have been able to successfully support nearly 100 women over the past year, providing them with 1:1 clinical psychology, access to workshops and peer support, and skill building opportunities.

Over the course of the project the women have increased their knowledge regarding sexual health & HIV, sexual rights & sexual wellbeing, and their ability to speak of these matters. The participants reported an increase in their use of strategies for: managing abusive behaviour within relationships and disclosing their HIV status. They also showed increased self-esteem levels, lower depression, and anxiety scores.

- **St Georges Hospital Courtyard Clinic:** This project supports the holistic wellbeing of people living with HIV by providing a massage service. For many individuals living with HIV, chronic body and joints pain are a constant reminder of their condition and the provision of a massage service lowers the physical pain endured and levels of stress, in addition to alleviating tiredness.

Between October 2019 and November 2021, there were 233 massage sessions received by 59 patients at the Courtyard Clinic. These number would have been higher had it not been affected by the Covid 19 restrictions. Of attendees, 52% identified as male and 48% as female. Before the first session each patient was given a pre-questionnaire asking how stressed, tired and how much pain they were feeling on a scale of 1 to 5. After the third session, these same patients were given a post-questionnaire asking the same questions. Those who completed the questionnaire reported the following outcomes:

Stress: 25% felt less stressed, 75% felt the same and 0% felt worse.

Tiredness: 75% felt less tired, 25% felt the same and 0% felt more tired.

- **The River House Trust:** Their mission is 'a better life for people with HIV' and focus is on supporting people as they grow into older age; particularly if they are affected by poverty. The three main aims are:
 - Reducing the impact of loneliness and/or isolation.
 - Reducing the impact of poverty.
 - Improving health and wellbeing.

The number of people this project directly supports from South West London are: 54 members from Wandsworth and 45 members from Lambeth. Their current total membership is circa 800.

The project to reduce the feelings of loneliness or isolation was achieved for 150 people over the 2021-22 year. This was achieved by individuals both male and female, attending the peer lunches, and a specific Women's peer support group.

Improved health & wellbeing was achieved by 100 people over the 2021-22 year by attending the hiking group excursions which are well attended by 30 individuals. Members also benefit from the nutritious and well-prepared meals as part of the peer lunches. If members cannot afford to make a £5 contribution to the meal, no charge is made to them. Members also volunteer on other programmes within the River House.

During Covid restrictions, the River House Trust provided food parcels for members as many could not leave home to shop or were adversely affected financially.

The ultimate beneficiaries of our grant programme are some of the most marginalised within our society; the trans and non-binary communities, LGBTQI+, people living with HIV/AIDS and the associated stigma, BAME and those living on or below the poverty line.

Our grant recipients reached the end service beneficiaries in following areas:

Holistic, via massage services: 59

Nutritional, by the provision of balanced meals, foodbank service and nutrition education: 200+

Mental and physical wellbeing, delivered through peer mentoring, physical activities, social connection, clinical psychology: 500+

Raising awareness, via AidsmapCHAT, 20,000 min views per episode.

Implications for prevention

There are several approaches to the prevention of HIV transmission which we support, albeit in small ways:

- Correct and consistent condom use remains an extremely effective way to prevent HIV transmission. Investment in HIV prevention has resulted in moderately high rates of condom use in key populations. Continued funding in prevention activities remains critical in curbing the HIV epidemic. We give out free condoms in our shops and

community events.

- Reductions in undiagnosed infection can be achieved through increasing testing coverage. We work with local authority commissioners and service providers to deliver innovative HIV testing in our shops.
- We continue to fund the work of NAM who produce important publications for people with an HIV diagnosis in multiple languages.
- We have funded several innovative programmes aimed at the LGBT community to raise awareness of HIV prevention and safe sexual practice through open mic forums focusing on modern gay male, in particular, attitudes to sex and drugs, videos and support groups.

The external environment and ongoing funding pressures means our small grants programme is increasingly important for small charities who often work with some of the most excluded individuals. The significant increase to the cost of living will compound this further.

The trustees are aware of the trends and issues in the sector and attempt to target the funding where it can be most effective. The trustees are pleased that the achievements and the performance of the charity, as set out below, demonstrate concrete progress.

Community Volunteer Programme

The Trustees and staff greatly appreciate the contribution of volunteers. We have a policy to give all individuals an opportunity to contribute whether it is to improve their language skills; to gain work experience; to give them much needed structure in their lives or simply an opportunity to interact with others. We have an average of 65 volunteers at present who work in our 9 shops and central office, helping keep them open seven days a week for an average 8-hour day. This saves the charity approximately £291,610 per annum. Without the contribution of volunteers, we could not fulfil our charitable objectives as effectively.

We have started to invest in our Volunteer Programme – to give them – and our staff – a welcoming and safe environment within which to operate, by introducing quarterly meetings where volunteers can meet the trustees and hear a presentation from a grant recipient on how they spend the money, the staff and volunteers work so hard to make. Our retail team have also instigated a review into our process on attracting, hiring, and retaining volunteers and have appointed an external consultant highly experienced in this area, who will work for us on a pro bono basis to develop a volunteer strategy. The main activities undertaken by volunteers are customer relations; sorting and pricing donations; shop related financial transactions; shop and window display; and loading and unloading customer vehicles.

Community Engagement

As a result of the pandemic our community engagement programme was restricted throughout the period of review, with a number of activities sadly cancelled due to the concern of supporters and staff meeting in numbers at close quarters. Our engagement takes place in our shops, at community led events and at networking meetings across South West London. Although some events were cancelled or restricted, we maintained a level of social

media interaction and raising awareness of our shops and cause. We reopened our shops in line with Government guidelines in April 2021, but managing the shops was challenging and events could not initially take place because of reduced numbers in shops due to social distancing measures. We were able to proceed with the Red Ribbon Cabaret on 1st December 2021, our major fundraising and awareness raising event in the calendar. Which was a great and welcomed success.

We have also commenced working in partnership to support a local initiative, Disney Snatch Game, currently held on a quarterly basis at the Two Brewers in Clapham, who are a long-term supporter of Wandsworth Oasis and whose support is greatly appreciated. The Snatch Games are a mix of fundraising and raising awareness of and fighting the stigma associated with HIV and highlighting the part we play in the HIV area and local community.

We continued to engage with the local community on social media. We maintained our communications with key influencers in our community - local civic leaders, local politicians, the local LGBTQ+ community and the local business community.

We remain proud of our long-term partnership with South Thames College, albeit much of our planned activity was postponed, we are looking forward to resuming our involvement with the South Thames College Fashion Show in June 2022.

Green Agenda

Charity shops are the original recyclers on the high street and yet we also have big issues with waste management to contend with. We are increasingly aware of our commitment to keeping as much out of landfill as possible. We received income from recyclers of £46,178 during the year – mainly textiles, but also media, bric-a-brac, electricals and books. This very loosely equates to about 115 tonnes of textiles being kept out of landfill and many tonnes of books being recycled or donated to education establishments in the third world. It is our aim to set up systems to capture this important data more accurately in the future. We are aware of the probable impact of the increase to cost of living, fuel, and transportation costs, which will adversely affect the income from this area, and we suspect the increase in cost will not be reduced should the initial causes of the increase diminish or lessen.

We continue to look at alternative ways of disposing of unsaleable items to keep income levels as high as possible.

Financial Review

Principal Funding Sources

Wandsworth Oasis operated nine permanent charity shops in 2021 – 2022. Our shop in Streatham was closed at the end of September 2021 due to underperformance at the natural end of the shop lease.

Our income from sales of donated goods is the main funding source for our operations. We strongly believe in green ethos and recycling agenda, where items should go to landfill only as a last resort.

We try to recycle all items not deemed saleable and income from recycling was a significant income source for the year.

We run several awareness raising and fund generating events in the year that bring in donations and additional funds to support our cause.

Financial Performance 2021/22

Wandsworth Oasis had a busy year of recovery from the unprecedented impact of the coronavirus pandemic. We did not plan for further lock downs and there were no mandatory restrictions preventing our shops from trading normally.

Our financial performance was much stronger than expected. We achieved this with the tireless work of our retail staff team and volunteers and the continuous support of our donors. Efficient cost management meant that Wandsworth Oasis ended with secure financial and liquidity position to support our long-term structural expansion.

We almost reached our annual target income, which we consider a success provided the challenging environment of volatile labour market.

We estimate to have lost circa 10% of potential annual trading hours with shop closures due to staff sickness and shortages or planned delayed maintenance work to comply with Health and Safety regulations.

Income Generation

We started the year with one-off state support via the Restart Grants for retail property, distributed from the local councils. We received £40,000 as part of that support.

Our total income generated to 31 March 2022 was £1,245,443, which represents almost 10% reduction, comparing to our last period of undisturbed trading of 2019/2020.

This significant shortfall was mainly due not receiving any substantial donations or grants from other organisations or individuals and costs associated with the closure of our shop in Streatham.

1. Retail Sales

Comparing to results from previous years our total weekly average sales of donated goods increased to £21,611, which was a sign of promising annual retail growth.

Wandsworth Oasis reclaimed a total of £49,203 from Gift Aid, that is 4% of total income generated.

We acknowledge the potential loss of revenue due to multiples of unplanned staff shortage and maintenance closures.

Despite our reduced shop numbers our retail portfolio managed to achieve better than our historic targets.

Our like for like totals of £1,011,350 in 2019 (our last normal trading year), versus our most recent trading shows an increased gross total of £59,373.

Our retail revenue result is interpreted as follows:

	Sales Turnover	Ave per shop	Notes
2021	£1,070,724	£118,969	9 shops
2019	£1,011,351	£91,941	10 shops + pop up
Total increase	£59,373	£27,028	
Marginal Increase	5.87%	29.40%	

Our core fundraising objective was met by 5.87% increase of our retail income which proved that Wandsworth Oasis is taking the right steps in securing our operational stability.

We achieved this despite the slowdown to our expansion plan. We did not manage to secure new retail space and we operated one shop less than the number of units in the previous financial year. Most of our nine shops managed to solidify their retailing position.

We are regularly monitoring the individual profitability of each shop and taking steps for improvement.

2. Gift Aid

We engaged an external service provider to probe our Gift Aid system and complete a full audit. Their report from February 2022 did not flag any major concerns.

Our process and audit log are strong, but we need to integrate a robust staff training and refresher, capturing all new joiners and current staff and reiterate about Gift Aid fraud. Our annual claim was submitted in March, and we realised income of £49,203.

3. Recycling

Our usual recycling partners (and all charity recycling businesses) were struggling due to difficult post pandemic environment. Our income continued to fall because of the instability of the global rag market and the rates offered were lower than previous years. Though our income for the year increased to £46,178 which was 60% up from the previous year, our result, was still a 20% reduction to historic best in 2020.

We continue to look at alternative ways of disposing of unsaleable items to keep income levels as high as possible.

Expenditure

Our total annual expenditure for the year to 31 March 2022 was £1,302,732. Our grants disbursed for charitable activities of £102,470 form 7.8% of that total. The board of trustees decided to release funds beyond our profits for the annum from surplus accumulated in previous years.

Our operations were withing or lower than our budgeted cost for the year, which indicates that we scrutinise and keep our expenditure to minimum.

We strive to optimise our staff numbers and make up, to improve our skills mix. Staff costs represent a substantial portion of our operational requirements and form 46.5% of our expenditure.

In the recent financial years, we aimed to build operational reserves that would support the management of any foreseeable risks. Wandsworth Oasis retained a very strong cash position which is maintained within our target for three months of operational reserve.

Grants Awarded

We approved and disbursed beneficiary funding totalling £102,470 to organisations working directly with people living with and affected by HIV and for HIV awareness and prevention activities.

The grants awarded went beyond our yearly profit, but the board of trustees agreed about the importance of supporting our charity partners whose activities resumed after considerable lockdown insecurity.

The Trustees believed we should balance our grant giving capacity with our ability to sustain ourselves and were able to release funds from our acquired surplus from previous years.

Below is a summary of the projects and organisations that we funded between April 2021 and March 2022. It is worth noting we have committed an annual award of £25,000 for the next two years to the River House Trust, dependant on funds available and our financial stability.

Date	Grants Awarded 2021 - 2022	Amount
17/08/2021	The River House Trust - Foodbank and Peer-lunches	£7,000
28/03/2022	The River House Trust - Peer lunches for 100+ isolated people living with HIV from the older community; foodbank service for 60+ financially disadvantaged individuals	£25,000
28/03/2022	CliniQ Ltd - Holistic wellbeing services and peer mentoring	£8,580
28/03/2022	Positive East - Project ReAssure: individual clinical psychology, empowerment workshops, volunteer opportunities, advocacy work	£10,000
28/03/2022	The Food Chain (UK) Ltd - HIV Nutritional Support	£20,000
28/03/2022	Courtyard Clinic - HIV massage and reflexology sessions	£15,000
28-Mar-22	Wandsworth LGBTQ Forum - London Rainbow Plaque Scheme	£10,300
28-Mar-22	NAM Publications - AidsmapCHAT live 30-minute discussion for latest HIV treatments and prevention	£5,000
16-Dec-21	The River House Trust - Hardship grant	£1,590
Total		£102,470

Policy on reserves

The Trustees annually review the reserves of the charity to ensure appropriate levels are retained to meet future demands, contingencies, and commitments.

Our reserves policy was last updated during our February 2018 Board Meeting when the Board approved a new level of operational reserve. The level was set to unrestricted reserve equal to three months of planned core operational costs based on the approved annual budget for the year.

The level required is determined based on our approved annual budget for the following year.

At the end of the financial year our general retained funds are £506,813 and designated funds are £150,000.

The retained funds will maintain the infrastructure and future development of the charity and its volunteers and staff whilst also continuing to support charities that work with people affected by HIV.

At the Board Meeting of 8 March 2022, the trustees reviewed our financial and operational viability. The primary fundraising activities of our organisation arise from the sale of donated goods in our 9 shops. We acknowledge the Health & Safety, and Fire Risk Assessment audit, which raised concerns regarding Wandsworth Oasis' legal compliance in certain areas. This highlighted certain major refurbishments were urgently required in shops to bring them up to expected Health & Safety and Fire standards. We anticipate this will create a higher-than-

expected cash flow strains and the costs will be capitalised and expended over the remaining life of the leases.

Despite the difficult circumstances and coming out of Covid-19 pandemic, the Board formed an opinion that Wandsworth Oasis is an ongoing enterprise.

The Trustees are not aware of any immediate material uncertainty, disclosures or events that could trigger insolvency in the next 12 months.

The Board reviewed its position again on 21st June. Based on the current approved budget for 22/23 the operations of our existing retail portfolio and supporting function requires £328,814 quarterly. It was decided that the surplus accumulated in previous financial periods should form part of core reserves. With a view of sustainability, the trustees agreed to level our core reserves to the new quarterly operational budget for the year when possible. Growth in online operations will further support organisational resilience alongside an increased demand for charity shops as the economy recesses.

Remuneration and HR

The Nominations Committee's key responsibility and activities include reviewing the staff structure of Wandsworth Oasis, its skills set, knowledge and experience.

The nominations committee would annually evaluate staff's level of pay to comply with changes of employment law, taxation, and remuneration.

A salary structure with 6 grades, reviewed and updated periodically with the last review taking place in 2022, is used to set salary levels for staff. In March every year the Nominations Committee reviews the inflation rate as published by the Office for National Statistics and agrees any inflationary pay increase for the staff. The Nominations Committee undertakes benchmarking exercises of peer charities with retail portfolio of a similar size by reviewing reports prepared by charity specialist organisations.

Wandsworth Oasis is aiming to embed a culture of high performance that allows our people to thrive and reach their full potential.

As part of adopting our new retail strategy the board concluded that we need to consider some staff restructure to support our future growth. We employed a Retail Operations Manager to support our Head of Retail in implementing changes.

The Board of trustees agreed we will be offering the London Living Wage as a starting pay package to all staff after the retail staff restructure is completed.

Employees engagement has always been considered critical to our success and recognised as such by the senior leadership team.

Staff across the whole organisation and the shops have been integral in developing our work and participating in major organisational initiatives.

Related Party Transactions

During the year Wandsworth Oasis had the following transactions with other organisations in which trustees had interests.

The charity made grants totalling £33,590 in the year and £12,594 in the previous year, to the River House Trust, (registered charity (England & Wales) no. 1059696) of which Chris Woolls is Executive Director. The charity has also made the additional commitment to the River House Trust of an addition £25,000 for the next two years, financial stability and income, permitting.

Future plans

Historically, our business development plans have largely focussed on expanding our retail estate. As we transfer the leadership to a new CEO and Chair it is appropriate that they revisit our strategic priorities.

Our priorities for the year ending March 2023 will include and not restricted to:

Governance

- Embedding the relationship between the new CEO and Chair, following a successful handover in August - October 2021 and the commencement of a new 3-year strategy for the charity
- Reviewing the workings of the Board and recommendations for its development to best support the charity
- Developing a charity wide 3–5-year strategy
- Reviewing the training provided for the Trustees and creating a training plan

Retail Operations

- Progressing with and supporting the implementation of the 3-year retail strategy approved by the Board in March 2021 in order to deliver more value to our HIV Support and Prevention Grants Fund and to professionalise and protect the operations and assets.
- Audit the Health & Safety and Fire Risk Assessment for all shops, ensuring legal compliance.
- Review current shop portfolio, upgrading facilities and shop style to maximise revenue potential
- Audit information available to retail staff and supply operational guidelines to improve Health & Safety, and consistency of service

Communications

- Creating a communications plan to reinforce the One Charity, One Team focus for all Staff and Volunteers to promote sense, and feeling, of being valued, informed, and supported

- Develop methods to improve inclusion of staff, volunteers, and trustees

Fundraising policy

Wandsworth Oasis does not use fundraising services, consultants, or external professional fundraisers to undertake its fundraising activities.

Fundraising is an area that will be focused on during the current strategy development of Wandsworth Oasis, with diversification of income streams a key component of the future strategy.

Our main current approach to fundraising is delivered via external events, organised and run by Wandsworth Oasis staff and volunteers. We do not directly solicit the public for monetary donations and have the facility for voluntary donations to be made by members of the public via our website.

Our events are a mix of fundraising and awareness of HIV/AIDS. Our activities are a combination of attending public events and ticketed entertainment events. The public events comprise of fairs and county shows, such as the Lambeth County Show, where we sell items from our portfolio of charity shops. All purchases are processed via portable card payment machines and recorded in our accounts. The entertainment events fundraising currently comprise of our annual Red Ribbon Cabaret and quarterly Snatch Game evenings. Both events provide entertainment from acts who have volunteered their time for no or very little fee, and the profits from the sale of the tickets are included in our finance reporting.

Annually, we support the Positive East initiative, on their Red Run HIV awareness and fundraising event. We promote the event via social media and on our website. Individuals sign up to attend the event either on the Wandsworth Oasis or Positive East website and nominate which charity they would like their Red Run entrance fee associated with and given to.

On occasion, supporters of Wandsworth Oasis will organise and run their own fundraising events, donating all or part of proceeds to us. These external events are a mix of entertainment or sporting activities. When approached by individuals or organisations for fundraising purposes, we review the background to ensure compliance with our values as an organisation and to identify any areas that may cause future embarrassment or damage to our reputation. We work with these external organisations and individuals to understand the content of the event and their interaction with other parties or groups of individuals and to confirm they are working to the standards expected by the Code of Fundraising Practices.

We do not use fundraising services, consultants, or external professional fundraisers to undertake our fundraising activities. No members of the public are directly contacted via telephone, email or in writing, to illicit the donation of funds to Wandsworth Oasis.

We operate a Gift Aid scheme. To ensure we are operating to a high standard in this area, we deliver Gift Aid specific training to all staff and volunteers as part of induction, with periodical

refresher training. We have recently conducted a Gift Aid audit by an external facilitator, who reviewed our records and found us to be compliant in this area.

We are in the process of registering with the Fundraising Regulator and believe we have complied with the Charities Act 2016: fundraising rules. To date we have received no complaints with regards to fundraising either directly or on behalf of external fundraising activities.

No data is shared with or sold to any external agencies. Wandsworth Oasis does not approach vulnerable people to support its works.

Statement of Trustees' responsibilities

The trustees (who are also the directors of Wandsworth Oasis Trading Company Limited) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

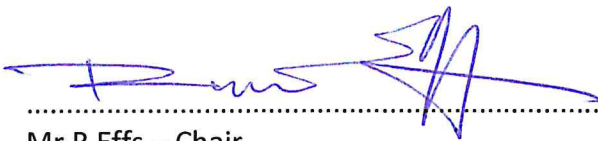
In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report the Trustees have taken advantage of the small companies' exemptions.

The report was approved by the Board of Trustees on 21 September 2022 and was signed on its behalf by:



.....
Mr R Effs – Chair



.....
Mr B Black - Trustee

Independent Auditor's Report

to the Members of Wandsworth Oasis Trading Company Limited

Opinion

We have audited the financial statements of Wandsworth Oasis Trading Company Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 March 2022, and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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

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

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 the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, 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 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.

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay BSc DCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditors

London, United Kingdom

Date: 06/12/2022

Wandsworth Oasis Trading Company Limited Trustees' Report and Financial Statements

2022

Wandsworth Oasis Trading Company Ltd

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

		31 March 2022			As restated 31 March 2021		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	102,855	-	102,855	573,955	-	573,955
Other Trading Activities	3	1,141,567	-	1,141,567	569,406	-	569,406
Investments	4	1,020	-	1,020	1,427	-	1,427
Total income		1,245,442	-	1,245,442	1,144,788	-	1,144,788
Expenditure on:							
Raising funds	5	1,149,880	3,000	1,152,880	985,021	3,000	988,021
Charitable activities							
Support	5	124,308	-	124,308	97,818	-	97,818
Awareness	5	14,961	-	14,961	12,622	-	12,622
Prevention	5	7,914	-	7,914	-	-	-
Hardship	5	2,309	-	2,309	3,764	-	3,764
Total expenditure		1,299,372	3,000	1,302,372	1,099,225	3,000	1,102,225
Net (expenditure)/ income for the year		(53,930)	(3,000)	(56,930)	45,563	(3,000)	42,563
Reconciliation of funds:							
Total funds brought forward		728,727	4,750	733,477	683,164	7,750	690,914
Total funds carried forward		674,797	1,750	676,547	728,727	4,750	733,477

Wandsworth Oasis Trading Company Limited
Trustees' Report and Financial Statements

2022

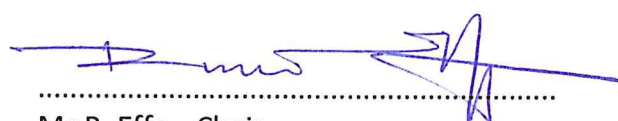
Wandsworth Oasis Trading Company Ltd

Balance sheet


As at 31 March 2022

			31 March 2022		As restated 31 March 2021
	Note	£	£	£	£
Fixed assets:					
Intangible assets	8		4,268		9,786
Tangible assets	9		55,684		61,881
			59,952		71,667
Current assets:					
Debtors	10	211,529		197,793	
Cash at bank and in hand		589,730		500,804	
			801,259		698,596
Liabilities:					
Creditors: amounts falling due within one year	11	60,477		36,786	
Grants payable	11	92,380		-	
			152,857		36,786
Net current assets			648,402		661,810
Non-current liabilities:					
Provisions	12	31,806		-	
Total net assets			676,547		733,477
The funds of the charity:					
Restricted funds	13		1,750		4,750
Unrestricted funds:					
Designated		150,000		150,000	
General		524,797		578,727	
Total unrestricted funds			674,797		728,727
Total charity funds			676,547		733,477

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. Approved by the Board of Trustees on 21 September 2022 and were signed on its behalf by:



Mr R. Effs – Chair



Mr B. Black – Trustee

Wandsworth Oasis Trading Company Limited

Trustees' Report and Financial Statements

2022

Wandsworth Oasis Trading Company Ltd

Statement of cash flows

For the year ended 31 March 2022

	Note	31 March 2022		31 March 2021	
		£	£	£	£
Cash flows from operating activities					
Net income/(expenditure) for the reporting period			(56,930)		42,564
Depreciation charge	9		14,607		11,264
Amortisation	8		5,518		5,518
Investment income	4		(1,020)		(1,427)
(Increase)/decrease in debtors	10		(13,736)		(21,235)
Increase/(decrease) in creditors	11		116,075		(31,817)
Provision end of lease dilapidation	12		31,806		-
Net cash provided by operating activities			96,320		4,867
Cash flows from investing activities:					
(Additions)/Disposal of Fixed Assets	9	(8,411)			
Investment income	4		1,020	1,427	
Net cash provided used in investing activities			(7,391)		1,427
Change in cash and cash equivalents in the year			88,929		6,294
Cash and cash equivalents at the beginning of the year			500,804		494,510
Cash and cash equivalents at the end of the year			589,730		500,804

The Charity has not included an analysis of changes in net debt table as it did not hold any such debt during either the current or prior year.

Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) and applicable UK accounting standards.

Wandsworth Oasis Trading Company Limited meets the definition of a public benefit entity under FRS 102.

Notes to the Financial Statements - Continued for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Covid-19 pandemic has had a significant impact on the charity, as its 10 shops were closed for several months. In the periods of the first and second lock down the charity was in receipt of Government and Local grants and, by reducing costs to a minimum, minimal operations were sustained, and reserves not used.

After restarting operations in April 2021, the charity regained its financial strength and the reliance on Government funding was deemed temporary.

Growth in online operations will further support organisational resilience alongside an increased demand for charity shops as the economy declines.

Based on this the trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be reliably measured. If entitlement is not met, then these amounts are deferred.

Resources expended

Expenditure, including termination benefits, is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have been met at the year-end date are noted as a commitment but not accrued expenditure.

Notes to the Financial Statements - Continued for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Intangible Fixed Assets

Intangible fixed assets, which are computer software costs including the costs of developing the charity's website, are stated at cost less accumulated amortisation. Costs include the original purchase price and costs incurred in bringing the asset into use. Amortisation is provided to write off each asset over its estimated useful life of five years in accordance with Wandsworth Oasis approved financial procedures.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life in accordance with Wandsworth Oasis approved financial procedures.

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Improvements to property	- Over the life of the
lease Computer equipment	- 20% on straight-line
Office Equipment	- 20% on straight-line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

- Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.
- Designated funds are unrestricted funds that have been set aside for a particular purpose at trustees' discretion. These would otherwise form part of the general reserves of Wandsworth Oasis.
- Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - Continued
for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - trade debtors, other debtors and grants receivable are basic financial instruments and are debt instruments measured at amortised cost, this can be seen at Note 10. Prepayments and accrued income are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals are classified as financial instruments, and are measured at amortised cost, this can be seen at Note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver services rather than cash or another financial instrument.

Notes to the Financial Statements - Continued for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Prior year restatements

During the year the Trustees reassessed the classification of the £544,370 of Government grants received in response to the Covid-19 pandemic and now consider them to represent unrestricted Income from Donations and Legacies instead of unrestricted Income from Other Trading Activities. Further reassessment of income classification also resulted in the £710 of Fundraising and events income being reclassified from Income from Charitable Activities to Income from Other Trading Activities.

The Trustees also reassessed the identification, classification and allocation of expenditure during the year. As a result, total governance costs increased from £4,162 to £33,525, total support costs increased from £12,381 to £168,185, total costs of raising funds decreased from £1,013,157 to £988,021. Expenditure on charitable activities has also been reanalysed between the Charity's four thematic grant areas.

During the year the Trustees also reconsidered which members of staff they believed to represent 'senior management' and thus Key Management Personnel. Increasing the number of staff has resulted in the Key Management Personnel Remuneration comparative increasing from £49,403 to £114,190).

Notes 2, 3, 5 and 7 have been updated accordingly to detail these restatements, which have not had an impact on the result for the year ended 31 March 2021.

Critical accounting estimates and areas of judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In particular, due consideration was given to the potential implications of the COVID-19 pandemic on accounting judgements made in connection with the 2022 financial statements. The pandemic has not impacted the judgements made.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Provision for dilapidations - A provision for property dilapidations was created, to account for potential costs associated to put back a property at the end of its commercial lease into the

Notes to the Financial Statements - Continued
for the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

same condition it was when the lease commenced. Wandsworth Oasis currently leases nine shops of variable size and terms.

Our estimated provision for capitalisation stands at £31,806 as of 31 March 2022.

Notes

2 DONATIONS AND LEGACIES

	31 March 2022	As Restated 31/03/2021
	£	£
Other donations	60,095	29,585
UK Government COVID-19 support		
- Job Retention Scheme	2,760	141,511
- Business Support Grants	40,000	371,430
- Local Restrictions Support Grants		31,429
	102,855	573,955

The Government grants detailed above were distributed by the London Boroughs of Lambeth and Wandsworth, which cover the geographical area where the Charity's shops are located. There were no unfulfilled conditions attached to any of the Government grants at either year-end.

3 OTHER TRADING ACTIVITIES

	31 March 2022	As Restated 31/03/2021
	£	£
Sales of Donated Goods	1,081,496	535,806
Recycling and Delivery	50,670	32,890
Fundraising and Events	9,402	710
	1,141,568	569,406

4 INVESTMENT INCOME

	31 March 2022	31 March 2021
	£	£
Deposit account interest	1020	1,427
	1,020	1,427

Notes to the Financial Statements - Continued
for the year ended 31 March 2022

Note

5 ANALYSIS OF EXPENDITURE

Charitable Activities and Grants	Charitable Activities and Grants	Direct Costs delivering Charitable Activities	Support Costs 31 March 2022	31 March 2022
	£	£	£	£
Grants Awarded				
Support	85,580	15,192	23,536	124,308
Awareness	10,300	1,828	2,833	14,961
Prevention	5,000	1,416	1,498	7,914
Hardship	1,590	282	437	2,309
	102,470	18,718	28,304	149,492

As Restated Charitable Activities and Grants	As Restated Charitable Activities and Grants	As Restated Direct Costs delivering Charitable Activities	As Restated Support Costs 31 March 2021	As Restated 31/03/2021
	£	£	£	£
Grants Awarded				
Support	78,753	11,331	7,734	97,818
Awareness	10,162	1,462	998	12,622
Prevention	-	-	-	-
Hardship	3,030	436	298	3,764
	91,945	13,230	9,030	114,205

Direct Costs - Cost of raising funds	31 March 2022	As Restated 31/03/2021
	£	
Staff costs (note 7)	436,142	373,742
Property Costs	380,787	363,750
Overheads	68,756	80,244
Fundraising Costs	2,431	1,676
Volunteer Expenses	11,680	6,453
End of Lease Dilapidations	31,806	-
Amortisation	3,000	3,000
Support costs	218,278	159,156
	1,152,880	988,021

Notes to the Financial Statements - Continued
for the year ended 31 March 2022

Note

5	Analysis of support costs	31 March 2022	As Restated 31/03/2021
	Staff costs (note 7)	82,645	48,400
	Property Costs	8,800	8,284
	Governance Costs	67,307	33,525
	Professional Fees	5,917	21,246
	Overheads	81,913	56,730
		246,582	168,185

	Analysis of Governance Costs	31 March 2022	As Restated 31/03/2021
	Audit of the Financial Statements	11,000	3,600
	Audit - over accrual	700	100
	Board Meetings	1,786	331
	Staff Costs - SMP board support	53,821	29,494
		67,307	33,525

Note

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Notes to the Financial Statements - Continued
for the year ended 31 March 2022

Note

7 STAFF COSTS AND KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	31 March 2022	31 March 2021
	£	£
Salaries and wages	507,206	416,148
Employer's NI Contributions	40,111	24,528
Employer's contribution to pension schemes	28,925	24,190
Termination Benefits	14,557	-
	590,799	464,866

ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL

Staff costs were allocated as follows:

	31 March 2022	As Restated 31 March 2021
	£	£
Direct staff costs to charitable activities	18,190	13,230
Direct staff costs fundraising	436,142	373,742
Staff costs governance	53,821	29,494
Staff costs support	82,645	48,400
	590,798	464,866

The total termination benefits for the year were £14,557 of which £5,785 were non-contractual benefits.

No staff received benefits in excess of £60,000 in either years.

Key management Personnel are considered to be the trustees and senior management of the charity. The total cost of employment of the Key Management personnel was £194,566 (Restated 2021 - £114,190). The number of staff members considered KMP has increased from 1 to 3 to reflect staff restructure in the year.

Staff numbers – the headcount based on number of staff employed during the year was 23. (2021: 24)

Notes to the Financial Statements - Continued
for the year ended 31 March 2022

Notes

8 INTANGIBLE FIXED ASSETS

	Software and Website	Total
	£	£
Cost		
At the start of the year	27,590	27,590
At the end of the year	27,590	27,590
Depreciation		
At the start of the year	17,804	17,804
Charge for the year	5,518	5,518
At the end of the year	23,322	23,321
Net book value		
At the end of the year	4,268	4,268
At the start of the year	9,786	9,786

9 TANGIBLE FIXED ASSETS

	Leasehold Improvements	Office Equipment	Computer equipment	Total
	£	£	£	£
Cost				
At the start of the year	71,176	1,410	27,480	100,066
Additions in year	8,411	-	-	8,411
At the end of the year	79,587	1,410	27,480	108,477
Depreciation				
At the start of the year	20,403	1,410	16,373	38,186
Charge for the year	9,111	-	5,496	14,607
At the end of the year	29,514	1,410	21,869	52,793
Net book value				
At the end of the year	50,073	-	5,611	55,684
At the start of the year	50,774	-	11,107	61,881

Notes to the Financial Statements - Continued
for the year ended 31 March 2022

Notes

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2022	31 March 2021
	£	£
Trade Debtors	41,225	29,128
Prepayments	99,641	91,541
Rent Deposits	70,663	77,125
	211,529	197,793

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2022	31 March 2021
	£	£
Trade Creditors	26,047	21,361
Taxation and social security	17,237	11,361
Accrued Expenses	17,194	4,060
Grants Payable	92,380	
	152,857	36,782

12 PROVISIONS

	31 March 2022	31 March 2021
	£	£
At the start of the year	-	-
Charge for the year	31,806	-
	31,806	-

A provision has been made for end of lease dilapidations costs of the current shop portfolio of Wandsworth Oasis. The costs were estimated on comparative previous refurbishment works in the organisation.

Notes to the Financial Statements - Continued
for the year ended 31 March 2022

Notes

13 A MOVEMENT OF FUNDS CURRENT YEAR

	At the start of the year	Incoming resources and gains	Outgoing resources and losses	At the end of the year
	£	£	£	£
Restricted funds:				
Website	4,750	-	(3,000)	1,750
Total restricted funds	4,750	-	(3,000)	1,750
Unrestricted funds:				
Retail Strategy fund:	150,000	-	-	150,000
Total designated funds	150,000	-	-	150,000
General funds	578,727	1,245,442	(1,299,372)	524,797
Total unrestricted funds	728,727	1,245,442	(1,299,372)	674,797
Total funds	733,477	1,245,442	(1,302,372)	676,547

The Retail strategy fund represent funds set aside to help over the next three years with new organisational development opportunities and upgrading of existing shop portfolio.

13 B MOVEMENT OF FUNDS PRIOR YEAR

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	At the end of the year
	£	£	£	£
Restricted funds:				
Website	7,750	-	(3,000)	4,750
Total restricted funds	7,750	0	(3,000)	4,750
Unrestricted funds:				
Designated funds:	150,000	-	-	150,000
Total designated funds	150,000	-	-	150,000
General funds	533,164	1,144,788	(1,099,225)	578,727
Total unrestricted funds	683,164	1,144,788	(1,099,225)	728,727
Total funds	690,914	1,144,788	(1,102,225)	733,477

Notes to the Financial Statements - Continued
for the year ended 31 March 2022

Notes

14 NET ASSETS

	Unrestricted General	Unrestricted Designated	Restricted	Total funds as of 31 March 2022
	£	£	£	£
Fixed assets	58,201	-	1,750	59,951
Net current assets	466,596	150,000	-	616,596
	524,797	150,000	1,750	676,547

Prior year

	Unrestricted General	Unrestricted Designated	Restricted	Total funds as of 31 March 2022
	£	£	£	£
Fixed assets	66,917	-	4,750	71,667
Net current assets	511,810	150,000	-	661,810
	578,727	150,000	4,750	733,477

15 FINANCIAL COMMITMENTS

	31 March 2022	31 March 2021
	£	£
Land and Buildings		
Due in less than 1 year	334,176	355,500
Due in between 2 and 5 years	1,176,000	1,235,667
Due after 5 years	794,625	864,625
	2,304,801	2,455,792

16 TRANSACTIONS WITH RELATED PARTIES AND OTHER CONNECTED ORGANISATIONS

The charity made grants totalling £33,590 in the year (2021 - £12,594) to The River House Trust (registered charity (England & Wales) no. 1059696) of which Chris Woolls is Executive Director.

Other than those detailed in Notes 6 and 7 above, there were no other related party transactions in either year.

WANDSWORTH OASIS TRADING COMPANY LIMITED

England & Wales - Charity number 1126061

Accounts



**Wandsworth Oasis
Trading Company
Limited**

**Trustees' Report
and Financial
Statements**

31 March 2021

Registered Charity 1126061

Registered Company 03256975

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Chair's Review of the Year

I was delighted to be appointed as Chair of the Board of this great community charity in December 2019. However, nothing could have adequately prepared the Board and the SMT for what was to happen 3 months later – a world pandemic and a global lockdown playing out in our local community, perhaps changing our world irrevocably. Our Board meetings moved online; all staff except the CEO and Head of Finance were furloughed; our charity shops were closed for 7 months in total, having shut and reopened in accordance with Government regulations three times; and our fundraising, events and community engagement came to an abrupt halt for the majority of the year.

We did not know how to manage in this 'new normal' and yet I have never been so impressed or inspired by our third sector – and in particular the Wandsworth Oasis team - than I have over the last year, as we responded to the impact of Covid-19. The HIV community excelled and exceeded expectations – rapidly shifting from groups and 1-2-1 counselling to online support, arranging food deliveries, doing online sessions and check-ins, etc., to ensure that the most vulnerable people in our sector were not forgotten.

We exist, in the main, as a grant giving charity. To do so we have to raise money. In the face of huge difficulty caused by the cancellation of our iconic event, the Red Ribbon Cabaret and many other local community events; face to face networking being put on hold; and charity shops closed, the team stepped up and delivered a net profit of £40,970 whilst providing grant funding to nine fantastic charities for their HIV support and prevention work in the amount of £78,715; managed a retail health check whilst the shops were open; and recruited Iain Burnett as our first Head of Retail. And we did so in the face of both personal and professional challenges, from furloughing, to working from home, all alongside the anxieties and stress that everyone has felt with the continuing impact of the pandemic. I'd like to publicly thank the SMT for their work and also our retail team for their patience and forbearance whilst on furlough. It cannot have been easy.

Did we get everything right? Probably not, but I know we continue to learn from the experience and our beneficiaries continue to benefit from our determination to deliver our commitment and from our 'can-do' approach.

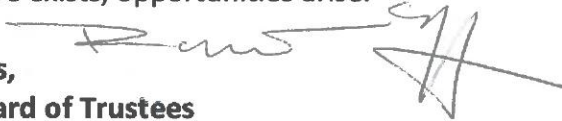
On the positive side, I can report that we closed this financial year with our first 3 year retail strategy created by our Head of Retail, which is monitored by the Strategy Working Group – a sub-committee of the Board of Trustees. Whilst year 1 is focussed mainly on recruitment, training and development with a similar outturn to this year in plan, the exciting deliverables from years 2 and 3 stand to benefit the HIV sector significantly, as well as consolidating Wandsworth Oasis as a major player in the charity retail space in London. I am really excited that the Board has committed to the investment required for this initiative and to have a professional charity retailer on our team.

As we reported last year, our CEO, Gill Perkins, planned to stand down at the end of this financial year. As a result of the pandemic, these plans were delayed, but I am really pleased to announce that Christine Ansell has been recruited as the new CEO effective August 2021. Christine's background in the commercial and charity sectors ensures she is ideally placed to

lead Wandsworth Oasis into the next stage of its development. Gill has given invaluable time, effort and support to Wandsworth Oasis over the 10 years she has been with the organisation. It is safe to say that Wandsworth Oasis would not have achieved the status and prominence it now has without Gill's help. For this we are eternally grateful and would like to extend a heartfelt thanks to Gill for all her hard work and dedication over the years. She has been super generous in her handover period to the new CEO, for which we are also thankful.

A crisis can create a surge of energy and focus and I have always believed that where an agile team culture exists, opportunities arise.

Romeo Effs,
Chair – Board of Trustees



Reference and Administrative Information

Charity Name:	Wandsworth Oasis Trading Company Limited
Registered Charity No:	1126061
Registered Company No:	03256975
Registered Office:	45 Old Town, Clapham, London, SW4 0JL

Trustees

Mr R W Aldridge	
Mr B Black	
Mr C Cooper	
Ms L A Cooper	
Mr R Effs	Chair
Mr J Joubert	Resigned 5 th October 2021
Mr S L Pinto	
Mr J R W Rosam	
Mr B G Sutherland	Resigned 8 th June 2021
Mr M Williams	Appointed 9 th March 2021
Mr C Woolls	

Officers

Ms Gillian Perkins	Chief Executive and Company Secretary
Ms Mira Kostadinova	Head of Finance & Support Services
Mr Iain Burnett	Head of Retail
Mrs Christine Ansell	CEO designate Appointed 3 rd August 2021

Auditor	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street, London, EC3A 2AD
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Bankers	Reliance Bank Limited Faith House, Lovat Lane, London, EC3R 8EH
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Solicitors	Hodders Law 24 Battersea Park Road, London, SW11 4HY
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Report of the Trustees for the year ended 31 March 2021

The Trustees present their report and financial statements for the year ended 31 March 2021. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102 second edition)) and applicable UK accounting standards.

Structure, Governance and Management

Structure and Objects

Wandsworth Oasis Trading Company Limited (Wandsworth Oasis) is a registered charity and company limited by guarantee, governed by its memorandum and articles registered on 26 July 2008 and amended by special resolution on 9 April 2013.

Governance

The Board of Trustees comprises currently of nine Trustees who are also Directors of the Company. They are elected by its members. Following a revision to the Memorandum and Articles of Association at an EGM in April 2013, Trustees are elected for an initial term of three years and are eligible for re-election on an unlimited basis. Trustees are the sole members of the charity. The Board is a voluntary management committee and has ultimate responsibility for Wandsworth Oasis. In October 2021 the Treasurer resigned due to a lack of available time to commit to the charity. At time of writing the Board is actively seeking a new Treasurer.

In July 2020, the Board engaged a Charity Retail Consultancy to undertake a health check of the retail business. In March 2021, following recommendations by the Consultant, the Board approved a three year retail strategy, developed by the newly appointed Head of Retail.

At the quarterly meetings the Trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making policy, risk management, reserves policy and investment. The Board delegates operational responsibility and implementation of policy decisions to the Chief Executive and the small staff team.

As noted in this report last year, the current Chief Executive is retiring in October 2021, six months later than planned. A succession plan has been implemented and the new Chief Executive is already in post.

The new Chief Executive and the Chair of the Trustees aim to reset the Charity Strategy; restructure the Committees; and review the recruitment, induction and training strategy for new and existing trustees in 2022. Currently, on appointment, new Trustees sign a model declaration committing them to the giving of their time and expertise. The induction process aims to ensure new Trustees have effective guidance on their legal responsibilities and obligations as well as a good understanding of the work that we do. The induction programme includes a

meeting with the Chair, Treasurer and Chief Executive. A welcome pack includes copies of the Governing Document, the most recent report and accounts, a brief history of the charity and a copy of the Charity Commission's Guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no remuneration was paid in this year. Details of Trustee expenses and related party transactions are disclosed in note 6a to the accounts. The Trustees have also developed a code of conduct which includes a formal statement of roles and responsibilities, and a disclosure of interests. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from any decisions where a conflict of interest arises.

The Charity is a member of the Charity Retail Association which provides helpful information on good practice, changes in the law relating to charity shops, and acts as an effective lobbyist on behalf of the charity retail sector with the government and regulators.

Management

The Chief Executive remains responsible for the day to day operations of the charity. As the charity grows, the Trustees have indicated that it is important for the staff team to be increased to ensure that processes are streamlined and professionalised across all operations, particularly as we expand. We have 19 FTE members of staff across our retail and back office operations. We continue to outsource our HR management. We use Breathe HR management system to manage holidays, sickness and employee records more effectively.

Risk Management

The Trustees understand that they have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to mitigate against these risks. The Trustees recognise that, in the dynamic environment in which the charity operates, the risks encountered are continually changing and as a result commissioned an update to the Risk Register which is currently under way. The Covid pandemic alerted us to a significant number of new risks that the charity is exposed to, namely unexpected closures, the continued well-being of staff and volunteers, and failing to comply with Government guidelines, public health advice etc.

The Trustees consider that the property portfolio represents a particular risk to its operations at this time, particularly with respect to managing dilapidations, and has recruited a Trustee with experience in this area to assist with management of the risk. A full Risk Assessment was due in 2019/2020. This was taken over by the requirement to produce a full Risk Assessment for reopening post Covid 19 lockdown in consultation with staff. The Risk Assessment and compliance for the charity as a whole, including Health & Safety and Fire, is a priority for early 2021 / 2022 and is being led by the Head of Retail.

The Impact of the Covid 19 Pandemic

The third sector is huge, complex and diverse. Research by the NCVO, highlights that while the pandemic has put the sector under immense pressure, individual charities' experiences vary widely from reduction of services to increasing their services and an increase in income to a deterioration or no change. It depends largely on size, location and type of charity.

The experience of Wandsworth Oasis is largely one of very little change to the final outcome of this strange financial year from the previous year, although, under normal circumstances, we were expecting an up tick in our retail sales performance as the shops had been trading strongly. The charity entered lockdown in a strong position in terms of reserves and management team. The Trustees agreed in December 2020, and again in June 2021 that the charity was and would continue to be a going concern once lockdown was over and we had started to trade again.

However, the impact of the volume of work on the mental health of the team still working - furlough administration, support grants administration, changes in working practices, the lack of timely information on Government support for forecasting purposes, pressure to keep the charity afloat through landlord negotiations etc, communication, well-being and morale boosting of teams on furlough - cannot be understated. Reopening the shops brought perhaps more challenges – PPE, social distancing, controlling numbers in shops, enhanced cleaning procedures, people getting sick, the Pingdemic etc – resulting in our shops being closed occasionally due to challenges with the rota for the first time in 30 years of trading.

The true costs of COVID19 and recovery not only lie in lost fundraising and event income and opportunities, but in the necessary measures to live and work more safely going forward and on our mental health. Since the shops first reopened in June 2020 we have spent almost £10,000 on PPE and are still offering a free confidential mindfulness support line to staff and volunteers who need help. We want our staff and volunteer teams to feel safe and supported and we are happy to invest in this, but our communications feel broken as a result of change an uncertainty and we need to reinvest in this area to get back to the One Charity, One Team we had before the pandemic hit.

We remain very grateful for the Government Grants we received during the times we had to close the shops. As a funder, and not involved in service delivery, we were excluded from all the Covid 19 grant funds that emerged during this period as we could not offer a new service or extend / expand an existing one. We were able to claim for the Business Support Grant, the Local Restrictions Support Grant and the Job Retention Scheme. We could not have managed without this funding.

We have also increased our Head Office Team during the last year – a sign of our confidence in the charity retail business and an indication of how strongly we are trading when our doors are open. While positive, this means our existing Head Office space is too small – especially when trying to maintain appropriate social distancing – so, while it is no longer closed, we are

having to operate a booking system for the office. Thank you to our close contacts at Le Bureau and South Thames College for helping us out with temporary working and meeting space. We are set up to do flexible / home working, but it not for everyone and we thrive on the creativity and ideas of a shared space for most of the time.

And finally, the impact of the coronavirus pandemic demands we take a fresh look at plans. The starting point for this thinking has to be what we want to achieve and how we propose to deliver it in response to the envisaged post Covid-19 world. Looking around the high streets in many areas, it seems that many organisations are responding to these circumstances by taking a hard look at what should be retained and what should be divested from operations. We took the decision to close down our Streatham shop when the lease came up for renewal. The shop had been loss making for years; we had tried everything we could to turn it round. This is no time for sentimentality.

Clarity of future direction is needed before recalibrating and recasting fundraising and volunteering strategy, too, to take account of fundraising techniques that have emerged and those that have been lost and what the public is telling us about volunteering. This is good and timely news for Wandsworth Oasis as it plans to completely review its overall strategic plan shortly and the Retail Strategy. This may result in slight tweaks or major adjustments – we do have a range of forecasts (worse case/best case) rather than definitive budgets or targets having recognised the frailty of the 'new normal'.

Objectives and Activities for Public Benefit

Our charitable objects set out in the company's Memorandum of Association are to relieve sickness amongst persons who are HIV positive or living with AIDS or those affected by HIV/AIDS, by the provision of care, support, and counselling to those who are HIV positive and people with AIDS and their families and people caring for such persons in particular in the London Borough of Wandsworth, and provide education and training to members of the public in the needs of such persons living with HIV/AIDS and in the better understanding of AIDS.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. They agree that as we are primarily a fundraising organisation, and therefore too small to handle the casework involved in direct support for large numbers of individuals, we will continue to work largely through other charities that can help us achieve our aims by funding projects which will be of benefit to our target client group. Our grants programme is regularly under review to ensure it remains current and relevant. Our Hardship Grants for individuals on referral from an agency is administered by The River House Trust on our behalf.

Ensuring our work delivers public benefit

We have spent some time assessing the social and public benefit of our work. As a grant giver we use an application form to assess the potential benefit of each piece of work that we fund. Each charity that receives funding from us is required to provide an impact report at the end

of the funded year. We also look at the value our shops provide in terms of waste kept out of landfill and cost savings to the local council alongside the opportunities we give to local people to enter the paid or volunteer workforce. The charity aims to more clearly establish the impact of its grants and review its impact reporting during 2022.

Grant making policy

Restricted funds are given to organisations who can demonstrate the positive impact of the money on people living with HIV with a focus on Wandsworth and Lambeth boroughs and to charities that provide information that helps to raise awareness about HIV and how it can be prevented. In February 2019 we made some changes to our grants programme. During the period under review the grants programme was temporarily suspended as a result of our shops and other fundraising activities being closed due to the pandemic. The Trustees asked the Chief Executive to keep in touch with grantees during this period of uncertainty to assess how the organisations were faring and to redirect the grant purposes, where appropriate, or to put the funds 'on ice' if the project had to close.

The Programme opened up in January 2021 and a reduced amount of funding was distributed by the year end. More funding was available, but applications were limited to those projects that were unaffected by the pandemic. Due to the vulnerable nature of our client group, many in person support projects had not reopened at this point. We also continued to support our Hardship Fund for individual referrals during this difficult period.

There is currently a focus on South London boroughs, in particular Wandsworth and Lambeth. The programme is advertised on local forums, the website and in specialist press and is proactively communicated within the HIV sector. Applications presented in the correct format are reviewed against the criteria by the Board of Trustees following recommendations from the Grants Committee.

Trustees and staff visit each of the charities it supports at least once in the year following the grant in order to establish that the funds are being used for the purposes given and to gain a greater understanding of the work of the sector and its emerging challenges.

How our Programmes deliver public benefit

- The most recent estimate suggests there were 105,200 people living with HIV in the UK in 2019. Of these, around 6,600 are undiagnosed so do not know they are HIV positive. We believe regular testing and awareness raising are key to getting to zero new diagnoses by 2030 and fund and support these messages and activity in our community engagement activity.
- London continues to have the highest rates of HIV in the country: 36% of new diagnoses in 2019 were in London residents and 38% of people seen for HIV care were living in London. London remains our focus for project funding.

- The epidemic is largely concentrated among certain key populations, including men who have sex with men and black African populations. Of the 4,139 people diagnosed with HIV in the UK in 2019, 41% were gay or bisexual men.
- Of the 1,559 heterosexual people diagnosed with HIV in 2019, 37% were black African men and women. These groups form the focus of our support funding, although it is often very hard to reach the latter group as a result of stigma and culture.
- Approaching half of people receiving specialist HIV care are now aged 50 or over (42%), compared to less than one in five in 2007. Almost 40 years on from the emergence of the HIV epidemic, modern HIV treatment now means that people are able to live with HIV into old age. This does, however, mean that for the first time there is an entire generation of people growing older with HIV which brings with it its own set of new challenges in public health, social care and wellbeing. We particularly welcome applications from organisations working with this group.
- There is a dearth of data on transgender and non-binary people receiving HIV care in the UK, but Public Health England (PHE) is beginning to redress this: 123 trans people were recorded as accessing HIV care in England in 2017. The vast majority (88%) were trans women. Just over half were living in London, 62% were white and 42% were aged between 35 and 49 years. Figures for the proportions diagnosed late, taking HIV treatment and having an undetectable viral load were the same as for the wider population of people living with HIV. However, the proportion under active psychiatric care (16%) was far higher than for other people living with HIV (4%). We are proud of our role as a Trans Ally and for being the first charity to provide funding for transgender support – counselling and general wellbeing.
- In a recent report for the National AIDS Trust researchers found that, after 40 years of HIV, many people still do not know about HIV, are confused by how it is passed on and do not know that people on effective HIV treatment cannot pass on the virus. They do not know that medicine (PrEP) exists which people can take to prevent getting HIV. Many of their references are dated back to the 80s and 90s. They do not think about their sexual health, and they are not getting it checked regularly. Sadly, many people have deeply entrenched stigmatising views either because they do not know about HIV or for reasons linked to homophobia, racism, and gender. One of the key roles we play in the community is breaking down stigma and mainstreaming testing. This recent research demonstrates that we should look at community initiatives that will help understanding about the virus and abolish stigma.

Implications for prevention

There are several approaches to the prevention of HIV transmission which we support, albeit in small ways:

- Correct and consistent condom use remains an extremely effective way to prevent HIV transmission. Investment in HIV prevention has resulted in moderately high rates of condom

use in key populations. Continued funding in prevention activities remains critical in curbing the HIV epidemic. We give out free condoms in our shops and community events.

- Reductions in undiagnosed infection can be achieved through increasing testing coverage. We work with local authority commissioners and service providers to deliver innovative HIV testing in our shops.
- We continue to fund the work of NAM who produce important publications for people with an HIV diagnosis in multiple languages.
- We have funded several innovative programmes aimed at the LGBT community to raise awareness of HIV prevention and safe sexual practice through open mic forums focusing on modern gay male, in particular, attitudes to sex and drugs, videos and support groups.

The external environment and ongoing funding pressures means our small grants programme is increasingly important for small charities who often work with some of the most excluded individuals.

The trustees are aware of the trends and issues in the sector and attempt to target the funding where it can be most effective. The trustees are pleased that the achievements and the performance of the charity, as set out below, demonstrate concrete progress.

Community Volunteer Programme

The Trustees and staff greatly appreciate the contribution of volunteers. We have a policy to give all individuals an opportunity to contribute whether it is to improve their language skills; to gain work experience; to give them much needed structure in their lives or simply an opportunity to interact with others. We have an average of 40 volunteers at present who work in our 9 shops, keeping them open seven days a week for an average 8 hour day. We calculate that our volunteer teams (with no paid staff present – 8 individuals) cover 28 days per month across our retail chain with the balance being managed by paid staff, assisted by volunteers in most cases. This saves the charity approximately £25,000 per annum. Without the contribution of volunteers, we could not fulfil our charitable objectives as effectively. We know we need to invest in our Volunteer Programme – to give them – and our staff – a welcoming and safe environment within which to operate. Our new retail team will be driving this initiative over the next year. The main activities undertaken by volunteers are customer relations; sorting and pricing donations; shop related financial transactions; shop and window display; and loading and unloading customer vehicles.

Community Engagement

As a result of the pandemic our community engagement programme was largely 'on hold' throughout the period of review. Our engagement takes place in our shops, at community led events and at networking meetings across South West London. The shops were closed for 7 months of the year; in person community events were cancelled; and networking went on line. While we did hold some fundraising events online, we were nevertheless unable to promote our messages as normal. We reopened our shops in line with Government guidelines after each lockdown, but managing the shops was challenging and events could not take place because of reduced numbers in shops due to social distancing measures. Even

when the country began to reopen towards the end of 2020, there was no appetite for events and the Trustees cancelled our annual Red Ribbon Cabaret, our major fundraising and awareness raising event in the calendar.

We continued to engage with the local community on social media, although this was challenging due to staff furlough. The final lockdown of early 2021 was made slightly easier due to flexi furlough, although we had to balance this outgoing with the lack of income from the shops. We maintained our communications with key influencers in our community - local civic leaders, local politicians, the local LGBTQ+ community and the local business community.

We remain proud of our long term partnership with South Thames College, albeit much of our planned activity was postponed.

Green Agenda

Charity shops are the original recyclers on the high street and yet we also have big issues with waste management to contend with. We are increasingly aware of our commitment to keeping as much out of landfill as possible. Due to changes in our recycling partners over the course of the last 18 months, data capture issues, supply chain issues for the commercial recyclers as a result of the pandemic, and our shops being shut for 7 months, our impact on the circular economy is not as impressive as in previous years. We received income from recyclers of almost £30,000 during the year – mainly textiles, but also media, bric a brac, electricals and books. This very loosely equates to about 7,500 kilos of textiles being kept out of landfill and many tonnes of books being recycled or donated to education establishments in the third world. It is our aim to set up systems to capture this important data more accurately in the future.

Financial Review

Principal Funding Sources

Wandsworth Oasis operated ten permanent charity shops in 2020 – 2021 and one pop up. Our income from sales of donated goods is the main funding source for our operations.

We strongly believe in a green ethos and recycling agenda, where items should go to landfill only as a last resort. We try to recycle all items not deemed saleable and income from recycling was our second strongest income source in the year.

We run several awareness raising and fund generating events in the year that bring in donations and additional funds to support our cause, although these were severely restricted this year due to Covid.

Financial Performance 2020/21

The unprecedented COVID 19 crisis and subsequent national and local lockdown resulted in total retail operational suspensions for Wandsworth Oasis. Our shops were closed for trading for around 7 months, and we were forced to cut costs and scale down all activities where possible.

Income Streams

Throughout the year most of our staff were placed on furlough and we claimed the respective government support with their wages.

Our total income generated for the year reached £1,144,788 of which £544,370 was Government support from grants and job retention scheme and £600,418 was generated when our normal operations resumed.

1. Sales

In the months that we were allowed to trade, our total weekly average shop sales increased from £20,496 to £21,996, which described a promising annual improvement. Wandsworth Oasis reclaimed a total of £23,623 from Gift Aid, that is only 35% of income comparing to the year before.

2. Gift Aid

In the months of May and June we received an overwhelming number of requests to collect donations from local households. Close to 90% of those donations would generate additional Gift Aid income as almost all of the donors signed a declaration.

3. Recycling

Our usual recycling partners (and all charity recycling businesses) were struggling due to the markets being closed. As a result we had a 50% reduction in recycling income at £28,893, compared to a normal trading year.

Expenditure

Our total annual expenditure for the year to 31 March 2021 was £1,102,225.

Breakdown of type of expenses is as follows: Grants account for 7.14% of our total outgoings and total £78,715.

In the last 3 financial years we have built sufficient operational reserves that would support the management of any foreseeable risks. Wandsworth Oasis retained a very strong cash position (Balance Sheet as of 31 March 2021) which is maintained within this advisory figure.

In the periods of the first and second lock down we were in receipt of Government and Local grants and by reducing our costs to minimum we did not use any portion of our reserves.

We cancelled all maintenance contracts, such as waste collection etc, that were not needed during lock down. All utility bills were reduced due to no usage in the premises. We negotiated rent free periods and reduction of rents where possible.

The new health and safety requirements increased our cleaning costs and we spent an additional £9,686 on cleaning and sanitising – gloves, Perspex screens, hand sanitiser, masks, antibacterial spray etc.

Grants Awarded

We approved and disbursed beneficiary funding totalling £78,715 to organisations working directly with people living with and affected by HIV and for HIV awareness and prevention activities. This was a conservative amount as there was considerable insecurity and lack of information around when lockdown would end and what ongoing support the Government would provide. The Trustees were of the opinion that we should balance our grant giving capacity with our ability to sustain ourselves through an ongoing pandemic situation in order to future proof our grants programme.

Our accounts retained £40,969 that we plan to release in future Grants rounds in the current financial year (2021 / 2022).

Here is a summary of the grants awarded between April 2020 and March 2021.

Charity	Project Funded	Amount
Wandsworth LGBTQ+ Forum	LGBTQ+ 50+ coffee morning Covid expenses plus Year 2	£5,000
Metro	Pilot: Online Mindfulness/Pilates	£1,482.35
River House	Lunch, hiking group, women's peer mentors	£10,000
Positive East	ReAssure: Women Refugee support	£10,000
Positively UK	Seeds: Gardening for Wellbeing Group	£9,984
The Food Chain	Nutritional Support	£15,000
Wandsworth LGBTQ+ Forum	LGBTQ+ 50+ coffee morning	£9,955
A Change of Scene	Mental Health Workshops/Peer Support	£6,000
Miss Catherine D'Arcy	Online anti stigma event	£1,500
NAM Publications	AIDSMAP Chat (Covid)	£7,200
River House Trust	Hardship Fund	£2,594
TOTAL		£78,715.35

Policy on reserves

The Trustees annually review the reserves of the charity to ensure appropriate levels are retained to meet future demands, contingencies and commitments.

During our February 2018 Board Meeting the Board updated our Reserves policy and approved a new level of operational reserve. The Board of Trustees have set an unrestricted reserve target of between two and three months of planned core operational costs.

The level required is determined based on our approved annual budget and for the 20/21 Financial Year was set at a level of approximately £250,000.

The retained funds will maintain the infrastructure and future development of the charity and its volunteers and staff whilst also continuing to support charities that work with people affected by HIV.

At the Board Meeting of 8 December 2020 the trustees reviewed our financial and operational viability. The primary fundraising activities of our organisation arise from the sale of donated goods in our 10 shops. National and local lockdowns caused the biggest impact on our operations as they prevented us from normal income generation and, while savings were possible, liabilities nevertheless arose.

Despite the difficult circumstances and the uncertainty created by the Covid-19 pandemic, the Board formed an opinion that Wandsworth Oasis is an ongoing enterprise.

In the periods of the first and second lock down we were in receipt of the Government Business Support Grant for retail, Local Restrictions Support and the Job Retention Scheme (furlough) and, by reducing our costs to a minimum, we managed to sustain minimal operations and did not use any portion of our reserves.

The Trustees are not aware of any immediate material uncertainty, disclosures or events that could trigger insolvency in the next 12 months.

The Board reviewed its position again on 8th June once operations had opened up. The charity quickly regained its financial strength and the historic reliance on Government funding is considered by the Board to have been short term. Growth in online operations will further support organisational resilience alongside an increased demand for charity shops as the economy declines.

Remuneration and HR

The Finance, Risk and Audit Committee is responsible for setting the pay and remuneration of the staff of Wandsworth Oasis based on the inflation rate as published by the Office for National Statistics. This Committee also reviews and recommends any performance related increases for individual members of staff. There was no pay rise in this financial year as a result of lockdown.

Future plans

Historically, our business development plans have largely focussed on expanding our retail estate. As we transfer the leadership to a new CEO and Chair it is appropriate that they revisit our strategic priorities.

Our priorities for the year ending March 2022 are still under review, but likely to include:

Governance

- Embedding the relationship between the new CEO and Chair, following a successful handover in August 2021 and the development of a new 3 year strategy for the charity
- Reviewing the workings of the Board and recommendations for its development to best support the charity

Retail Operations

- Progressing with and supporting the implementation of the 3 year retail strategy approved the Board in March 2021 in order to deliver more value to our HIV Support and Prevention Grants Fund and to professionalise and protect the operations and assets

Communications

- Creating a communications plan to reinforce the One Charity, One Team focus for all Staff and Volunteers to promote sense and feeling of being valued, informed, and supported

Fundraising policy

Historically the Charity has not used fundraising services, consultants or external professional fundraisers to undertake its fundraising activities. It is, however, considering that this might be an area to explore for certain development initiatives which, traditionally funded from cash flow, would make more funding available for HIV Support and Prevention work.

No data is shared with or sold to any external agencies. It does not approach or pressure vulnerable people to support its work.

Statement of Trustees' responsibilities

The trustees (who are also the directors of Wandsworth Oasis Trading Company Limited) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report was approved by the Board of Trustees on 7 December 2021 and was signed on its behalf by:



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Mr R Effs – Chair



.....

Mr B Black - Trustee

Independent Auditor's Report to the Members of Wandsworth Oasis Trading Company Limited

Opinion

We have audited the financial statements of Wandsworth Oasis Trading Company Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, 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 charitable company's affairs as at 31 March 2021 and of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor's Report (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Independent Auditor's Report (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 15-16, 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 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.

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

- The charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

Independent Auditor's Report (continued)

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 the audit 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.



Simon Goodridge (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street, London EC3A 2AD

15/12/2021



Wandsworth Oasis Trading Company Limited

Registered company number: 03256975 Registered charity number: 1126061

Financial Statements for the year ended 31 March 2021

**Statement of Financial Activities
(including the Income and Expenditure Account)
for the year ended 31 March 2021**

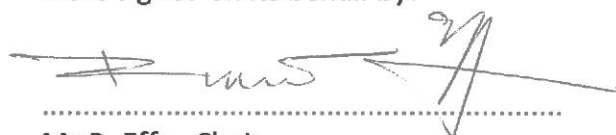
				2021	2020
	Notes	Unrestricted	Restricted	Total funds	Total funds
INCOME AND EXPENDITURE		£	£	£	£
Income and endowments from:					
Donations and legacies	2	29,585	-	29,585	223,405
Charitable activities	3	710	-	710	9,695
Other trading activities	4	1,113,066	-	1,113,066	1,135,565
Investments	5	1,427	-	1,427	1,463
Total		1,144,788	-	1,144,788	1,370,128
Expenditure on:					
Raising funds	6	1,010,157	3,000	1,013,157	1,082,755
Charitable activities	6	89,068	-	89,068	90,003
Total		1,099,225	3,000	1,102,225	1,172,758
Net income/ (expenditure)		45,563	(3,000)	42,563	197,370
Total funds brought forward		683,164	7,750	690,914	493,544
TOTAL FUNDS CARRIED FORWARD		728,727	4,750	733,477	690,914

The notes form part of these financial statements

Balance Sheet as at 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	9	9,786	15,304
Tangible assets	10	61,881	73,146
		71,667	88,450
CURRENT ASSETS			
Debtors	11	197,793	176,558
Cash at bank and in hand		500,803	494,510
		698,596	671,068
CREDITORS			
Amounts falling due within one year	12	36,786	68,604
NET CURRENT ASSETS		661,810	602,464
NET ASSETS	14	733,477	690,914
FUNDS			
Restricted funds	13	4,750	7,750
Unrestricted funds			
Designated		150,000	150,000
General		578,727	533,164
TOTAL FUNDS		733,477	690,914

The financial statements were approved by the Board of Trustees on 7/12/21 and were signed on its behalf by:



Mr R. Effs - Chair



Mr B. Black - Trustee

Registered company number: 03256975
 The notes form part of these financial statements

Statement of Cash Flows for the year ended 31 March 2021

	2021 £	2020 £
OPERATING ACTIVITIES		
Net income/(expenditure) for the reporting period	42,563	197,370
Depreciation charge	11,264	12,193
Amortisation	5,518	5,518
Investment income	(1,427)	(1,463)
(Increase)/decrease in debtors	(21,235)	34,591
Increase/(decrease) in creditors	(31,817)	16,151
Net cash provided by/(used in) operating activities	4,866	264,360
INVESTING ACTIVITIES		
Purchase of assets	-	(19,024)
Investment income	1,427	1,463
Net cash provided by/(used in) investing activities	1,427	(17,561)
Change in cash and cash equivalents in the reporting period	6,293	246,799
Cash and cash equivalents at the beginning of the reporting period	494,510	247,711
Cash and cash equivalents at the end of the reporting period	500,803	494,510

Notes to the Financial Statements for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) and applicable UK accounting standards.

Wandsworth Oasis Trading Company Limited meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Covid-19 pandemic has had a significant impact on the charity, as its 10 shops were closed for several months. In the periods of the first and second lock down the charity was in receipt of Government and Local grants and, by reducing costs to a minimum, minimal operations were sustained and reserves not used.

Once restarting operations, the charity is likely to regain its financial strength and the current reliance on Government funding is considered to be temporary. Growth in online operations will further support organisational resilience alongside an increased demand for charity shops as the economy declines.

Based on this the trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have been met at the year-end date are noted as a commitment but not accrued expenditure.

Notes to the Financial Statements - Continued
for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

Intangible Fixed Assets

Intangible fixed assets, which are computer software costs including the costs of developing the charity's website, are stated at cost less accumulated amortisation. Costs include the original purchase price and costs incurred in bringing the asset into use. Amortisation is provided to write off each asset over its estimated useful life of five years.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the life of the lease
Computer equipment	- 20% on straight-line
Office Equipment	- 20% on straight-line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

- Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.
- Designated funds are unrestricted funds that have been set aside for a particular purpose by the trustees.
- Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight- line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - Continued
for the year ended 31 March 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations from The Bromley Positive Support Group	-	150,000
Other donations	29,585	73,405
	29,585	223,405

The Bromley Positive Support Group (registered charity (England & Wales) no. 1051634) made unrestricted donations to the charity in the year totalling £nil (2020- £150,000).

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Local Events & Festivals	710	9,695
	710	9,695

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shops	520,525	1,011,263
Recycling & Delivery	32,890	61,301
UK Government COVID-19 support		
· Job Retention Scheme	141,511	6,517
· Business Support grants #	371,430	-
· Local Restrictions Support grants #	31,429	-
Other income	15,281	56,484
	1,113,066	1,135,565

The Business Support and Local Restrictions Support Grants were distributed by the London Boroughs of Lambeth and Wandsworth which cover the geographical area where the charity's shops are located.

Notes to the Financial Statements - Continued
for the year ended 31 March 2021

5. INVESTMENT INCOME	2021	2020
	£	£
Deposit account interest	1,427	1,463
6. EXPENDITURE	2021	2020
	£	£
Raising funds		
Staff costs	464,866	462,022
Shop rent	331,246	346,041
Professional costs	21,246	6,695
Other shop costs	181,480	240,439
Fundraising costs	1,676	9,085
Volunteer expenses	6,453	12,598
Support costs	6,190	5,875
	1,013,157	1,082,755
Charitable expenditure		
Grants awarded	78,715	86,735
Grant repaid	-	(6,780)
Support costs	6,191	5,875
Governance costs	4,162	4,173
	89,068	90,003
Total expenditure	1,102,225	1,172,758
Net resources are stated after charging/(crediting)		
Depreciation - owned assets	11,264	12,193
Amortisation charge	5,518	5,518
Auditor remuneration		
Current year	3,713	3,713
Equipment Lease and Maintenance	1,891	2,167
Other operating leases	331,246	346,041

Notes to the Financial Statements - Continued
for the year ended 31 March 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	416,148	412,156
Social security costs	24,528	26,884
Other pension costs	24,190	22,982
	464,866	462,022

The average monthly number of employees during the year was as follows:

	2021	2020
	19	23

No employees received emoluments in excess of £60,000

Key Management Personnel are considered to be the trustees and senior management of the charity. The total cost of employment of Key Management Personnel was £49,403 (2020 - £49,425).

Notes to the Financial Statements - Continued
for the year ended 31 March 2021

9. INTANGIBLE FIXED ASSETS

	Computer software	Totals
	£	£
COST		
At 1 April 2020	27,590	27,590
At 31 March 2021	27,590	27,590
AMORTISATION		
At 1 April 2020	12,286	12,286
Change for year	5,518	5,518
At 31 March 2021	17,804	17,804
NET BOOK VALUE		
At 31 March 2021	9,786	9,786
At 31 March 2020	15,304	15,304

10. TANGIBLE FIXED ASSETS

	Improvements to property	Office equipment	Computer equipment	Totals
	£	£	£	£
COST				
At 1 April 2020	71,176	1,410	27,480	100,066
At 31 March 2021	71,176	1,410	27,480	100,066
DEPRECIATION				
At 1 April 2020	14,634	1,410	10,877	26,921
Change for year	5,768	-	5,496	11,264
At 31 March 2021	20,402	1,410	16,373	38,185
NET BOOK VALUE				
At 31 March 2021	50,774	-	11,107	61,881
At 31 March 2020	56,542	-	16,603	66,315

Notes to the Financial Statements - Continued
for the year ended 31 March 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other Debtors	197,793	176,558

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	21,381	51,318
Taxation and social security	11,297	6,788
Other creditors	4,104	10,498
	36,782	68,604

13. MOVEMENT OF FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Restricted Funds			
Website	7,750	(3,000)	4,750
Unrestricted Funds			
Designated Fund	150,000	-	150,000
General Funds	533,164	45,563	578,727
Total Funds	690,914	42,563	733,477

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Transfers	Net movement in funds
	£	£	£	£
Restricted Funds				
Website	-	3,000	-	(3,000)
Unrestricted Funds				
Designated Fund	-	-	-	-
General Funds	1,144,788	1,099,225	-	45,563
Total Funds	1,144,788	1,102,225	-	42,563

The Designated Fund represent funds set aside for the acquisition and refurbishment of a warehouse and office space.

Notes to the Financial Statements - Continued
for the year ended 31 March 2021

13. MOVEMENT OF FUNDS (continued)

Prior year movements in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Restricted Funds			
Website	10,750	(3,000)	7,750
Unrestricted Funds			
Designated Fund	-	150,000	150,000
General Funds	482,794	50,370	533,164
Total Funds	493,544	197,370	690,914

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Transfers	Net movement in funds
	£	£	£	£
Restricted Funds				
Website	-	3,000		(3,000)
Unrestricted Funds				
Designated Fund	-	-	150,000	150,000
General Funds	1,370,128	1,169,758	(150,000)	50,370
Total Funds	1,370,128	1,172,758	-	197,370

14. NET ASSETS

	Unrestricted General	Unrestricted Designated	Restricted	31 March 2021 Total funds
	£		£	£
Fixed assets	66,917	-	4,750	71,667
Net current assets	511,810	150,000	-	661,810
	578,727	150,000	4,750	733,477
<i>Prior year</i>				
	Unrestricted General	Unrestricted Designated	Restricted	31 March 2020 Total funds
	£		£	£
Fixed assets	80,700	-	7,750	88,450
Net current assets	452,464	150,000	-	602,464
	533,164	150,000	7,750	690,914

Notes to the Financial Statements - Continued
for the year ended 31 March 2021

15. FINANCIAL COMMITMENTS

At the year end, the charity had future minimum lease payments under operating leases as follows:

	2021	2020
	£	£
Land & Buildings		
Due in less than 1 year	355,500	355,500
Due in between 2 and 5 years	1,235,667	1,318,667
Due after 5 years	864,625	1,137,125
	2,455,792	2,811,292

16. TRANSACTIONS WITH RELATED PARTIES AND OTHER CONNECTED ORGANISATIONS

During the year the charity had the following transactions with other organisations in which Trustees had interests.

The charity purchased no advertising services during the year (2020 - £650) from Creative Merchants Limited a company of which Bruce Black is a director and shareholder. Previously these services were purchased at a discounted rate.

The charity made grants totalling £12,594 in the year (2020 - £11,236) to The River House Trust (registered charity (England & Wales) no. 1059696) of which Chris Woolls is Executive Director.

There were no other related party transactions in the year.

Notes to the Financial Statements - Continued
for the year ended 31 March 2020

17. COMPARATIVES

Statement of Financial Activities for the year ended 31 March 2020

	Unrestricted	Restricted	Total funds
	£	£	£
INCOME AND EXPENDITURE			
Income and endowments from:			
Donations and legacies	223,405	-	223,405
Charitable activities	9,695	-	9,695
Other trading activities	1,135,565	-	1,135,565
Investments	1,463	-	1,463
Total	1,370,128	-	1,370,128
Expenditure on:			
Raising funds	1,079,755	3,000	1,082,755
Charitable activities	90,003	-	90,003
Total	1,169,758	3,000	1,172,758
Net income/ (expenditure)	200,370	(3,000)	197,370
Total funds brought forward	482,794	10,750	493,544
TOTAL FUNDS CARRIED FORWARD	683,164	7,750	690,914