

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
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**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
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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.

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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
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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 charities 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.

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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.

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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.

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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.

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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.

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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.

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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.

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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 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 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.

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.

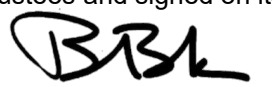
Approved by order of the Members of the Board of Trustees and signed on its behalf by:



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, 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:

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
Cash flows from investing activities			
Investment income	6	1,907	1,020
Purchase of tangible fixed assets	14	(46,631)	(8,411)
Net cash used in investing activities		(44,724)	(7,391)
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
Cash and cash equivalents at the end of the year	21	516,498	589,730

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.

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
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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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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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

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NOTES TO THE FINANCIAL STATEMENTS
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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/>	<hr/>	<hr/>
	148,887	148,887	149,492
	<hr/>	<hr/>	<hr/>

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

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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.

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
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>

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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 (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
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 £	2022 £
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.

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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
	579,506	590,798

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	21	23

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).

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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	27,590
Amortisation	
At 1 April 2022	23,322
Charge for the year	4,268
At 31 March 2023	27,590
Net book value	
At 31 March 2023	-
At 31 March 2022	4,268

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NOTES TO THE FINANCIAL STATEMENTS
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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	126,218	-	27,480	153,698
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	41,964	-	26,255	68,219
Net book value				
At 31 March 2023	84,254	-	1,225	85,479
At 31 March 2022	50,073	-	5,611	55,684

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
	231,428	211,529

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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
	121,812	152,858

17. Provisions

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

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.

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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

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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	14,607
Amortisation charges	13 4,268	5,518
Investment income	6 (1,907)	(1,020)
Decrease in debtors	15 (19,899)	(13,736)
(Decrease)/increase in creditors	16 (31,046)	116,072
Increase in provision end of lease dilapidation	17 1,780	31,806
Net cash provided by/(used in) operating activities	(28,508)	96,317

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	516,498	589,730
Total cash and cash equivalents	516,498	589,730

22. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 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).

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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).