



Oasis Community Learning
(A Company Limited by Guarantee)

Annual report and financial statements

Year Ended 31 August 2021

Company Number: 05398529

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MEMBERS Oasis Charitable Trust (Company number: 02818823) is the sole Member

DIRECTORS

Nicholas Bent
 Andrew Blundell (3) (4) (5)
 Craig Dean (1) (4) (5)
 Keith Dennis (Chair) (1) (2) (3) (4)
 Ann Holt (3) (5)
 Tony Lowman (1) (2) (resigned 7 January 2021)
 Graham Mungeam (1) (2) (resigned 20 October 2020)
 Nita Rogers (3) (resigned 1 December 2020)
 Alison Layne-Smith (5)
 Dave Rasmussen (1) (2)
 Andrew Simmonds (Vice Chair) (1) (2) (4)
 Paul Turner (1) (2) (appointed 11 November 2020)
 Caroline Taylor (1) (2) (appointed 21 October 2021)

(1) Members of the Audit & Risk Committee
 (2) Members of the Finance Committee
 (3) Members of the Curriculum & Learning Committee
 (4) Members of the Growth Committee
 (5) Members of the People Committee

The Directors are also the trustees of Oasis Community Learning under charity law.

COMPANY SECRETARY John Barneby

EXECUTIVE GROUP

Chief Executive Officer John Murphy
 Director of People Joy Madeiros (resigned 31 August 2021)
 Chief Operating Officer & Accounting Officer John Barneby
 Chief Financial Officer Mark Orrell
 National Director of Secondary Philip Beaumont
 National Director of Primary Chris Chamberlain
 Director of People, Culture & Organisational Development Paul Tarry

COMPANY NAME & REGISTRATION NUMBER Oasis Community Learning, 05398529 (England & Wales)

PRINCIPAL & REGISTERED OFFICE 75 Westminster Bridge Road, London SE1 7HS

INDEPENDENT AUDITOR BDO LLP
 Bridgewater House, Counterslip, Bristol BS1 6BX

BANKERS Barclays Bank PLC
 1 Churchill Place, London E14 5HP

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

Schofield Sweeney
 Church Bank House, Church Bank, Bradford BD1 4DY
 Stone King LLP
 16 St John's Lane, London EC1M 4BS

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

Oasis Community Learning (OCL) operates 52 academies across England (31 primary, 18 secondary and 3 'all through'). On 7th October 2021, the Autumn census date, OCL reported a combined roll of 30,600 pupils and a total capacity of just under 35,000 (including sixth forms).

The Financial Statements have been prepared in accordance with the accounting policies on pages 36 to 41 of this document. They comply with the charitable company's Articles of Association, the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency (ESFA), the Companies Act 2006, and the requirements of Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.



Structure, Governance and Management

Constitution

Oasis Community Learning ('the Company') is a company limited by guarantee with no share capital (registration no. 05398529) and is an exempt charity. The Articles of Association is the Company's primary governing document. The Articles of Association require members of the charitable company to appoint not fewer than three Directors to be responsible for the statutory, constitutional affairs and management of the charitable Company. The Directors are also the trustees of the Company for the purposes of charity law.

The Directors who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

The member of the Company undertakes to contribute such amounts as may be required (not exceeding £10) to the Company's assets if it should be wound up while it is a member, or within one year after it ceases to be a member. This contribution would be for the payment of the Company's debts and liabilities before it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributories amongst themselves.

Directors' Indemnities

The Directors are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

Directors of the Company are covered by Oasis Community Learning's insurance policy with Zurich Municipal under their Trustees Indemnity policy.

Method of Recruitment and Appointment or Election of Directors

The Directors have been appointed by the principal sponsor (Oasis Charitable Trust, a charitable company incorporated in England and Wales, registered under company number 02818823 and charity number 1026487). The term of office for any Director is four years and thereafter they may be re-appointed. The make-up of the Board includes experienced professionals, many of whom have a detailed understanding of the operational and legal requirements of running a large educational institution. New directors are expected to bring a track record of governance with them. The board regularly reviews its make-up and seeks to strengthen its membership as gaps arise. Existing Directors will then identify potential new Directors who will then sit on the Board as observers pending mutual ratification of appointment.

Policies and Procedures Adopted for the Induction and Training of Directors

An induction programme is in place for new Directors, which enables them to gain an understanding of the ethos, values and strategic direction of the Company, as well as the responsibilities of charity trustees. Directors are also encouraged to make visits to the academies and participate in governance training programmes arranged nationally.

Organisational Structure

Oasis Community Learning has established a unified governance structure to enable its efficient running and to achieve its overall vision. The structure consists of 3 levels: the Board and its Committees; the Executive; and local Academy Leadership Teams supported by Regional Directors. The aim of the governance structure is to create a cohesive framework within which the group of academies can be led as part of one organisation and to also encourage involvement in decision making at all levels.

The Directors are responsible for making major decisions about the strategic direction of the Company, ensuring that its aims are met, and its ethos is maintained. Specifically, this includes setting general policy, adopting an annual plan and budget, monitoring the Company's financial performance and educational outcomes, making senior staff appointments and approving major investment programmes.

The Executive team is listed on page 1. It is responsible for implementing the policies laid down by the Directors and reporting back to them.

The Academy Leadership Teams consist of the senior management at each academy. These teams are responsible for the day-to-day operation of the academies, in particular organising the teaching staff, facilities and students. The Regional Directors are responsible for overseeing the leadership of the local academies within their region and offer strategic advice in respect of the development and teaching and learning.

A comprehensive scheme of delegated authority laid down by the Directors defines the limits of commitments that can be incurred by the Executive. It also sets out how detailed financial management should be carried out in each academy.

In each academy there is also a Hub Council, a local body that provides feedback and additional support and challenge to ensure that the organisation acts according to our ethos and represents the needs of our students, parents and the communities we serve. The Hub Council is also involved in developing wider community programs in areas where our academies are located. This includes a specific focus on supporting our students and their families in their lives outside of the academy.



Arrangements for setting pay and remuneration of key management personnel

None of the Directors or Trustees of the company receive any remuneration for their services.

The pay of key management personnel noted on page 1 (Executive Group) is determined by a subgroup of the Board. The levels of pay are determined based on an externally moderated job evaluation.

The pay of academy Principals and Vice Principals is based on the size of their academy and is consistent throughout OCL. These salaries are based on a seven-point range for Principals and a five-point range for other Leadership roles. A Pay Committee consisting of the CEO, Chief Operating Officer, Finance Director and Director of People authorises any increments in this range. There are no bonus arrangements for senior leaders.

Trade Union Facility Time

Oasis Community Learning strives for openness and transparency in its relationship with both staff and recognised union representatives. Oasis recognises nine trade unions including NEU, NASUWT, The Voice, ASCL, NAHT, Unite, Unison and GMB and meets regularly with them to discuss staffing matters both at a local and national level. The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the publication of information annually on facility time. This information is below:

The number of employees who were relevant union officials during the period was 69 (Full Time Equivalent 60.5). The facility time given as a percentage of working hours was between 0-50% for 68 employees and 51-99% for 1 employee. No employees spent 100% of their working hours on facility time.

During the period, the total cost of facility time was £72,722 out of an annual pay bill of £168,671,000. The percentage of pay bill spent on facility time was 0.04%.

During the period the time spent on paid trade union activities as a percentage of total paid facility time hours was 58%, being 634 of the total 1,085 paid hours.

Connected Organisations including Related Party Relationships

Oasis Community Learning is a subsidiary of Oasis Charitable Trust (OCT), a company limited by guarantee and registered charity (company number 02818823 and charity number 1026487). The Company did not purchase any services from OCT during the year, however a number of recharges between Oasis Community Learning and Oasis Charitable Trust were made (at cost) representing staff who are shared between the two organisations. Oasis Community Learning also charged Oasis Charitable Trust for IT services. These are described in note 28.

In prior years the ultimate parent undertaking was Oasis International Association (OIA) a company incorporated in England (registered number 4255992) and a registered charity (registered charity number 1098100). However, a change to OIA's structure during the year resulted in OIA becoming a fellow subsidiary of OCT. The Company did not purchase or deliver any services from/to OIA during the year.

Oasis Community Learning has one subsidiary entity, Oasis IT Services Ltd. Details of the subsidiary company's activity are included in note 27.

Engagement with employees (including disabled persons)

Oasis has a clear mission and is committed to achieving this through enabling our people. This is summarised in our One Plan goal (described in the objectives, strategies and activities section of this report) to recruit and retain staff who are the owners of and catalyst for our vision.

As an organisation we are clear about the benefits of connection and wellness and the value of collaborative, communicative and open cultures. To that end our People Directorate is leading work to develop our employment framework, building the strength of Oasis as an employer through our policy suite and recognition and reward strategy. We know that effective line management is key to staff wellbeing and that it is through our staff that we can enable the wellbeing of our students.

A range of leadership development opportunities have been implemented to enable our leaders, helping them to create the culture of an organisation genuinely connected with people. As part of this Oasis is developing its approach to appraisal to enable not only professional and performance growth but also personal development as well. Oasis believes that our character development is a high priority. The reason for this is both simple and profound: our character affects everything we do. If we are competent at what we do but care little for how we do it and how we relate to others, we will never be truly competent. Our "being" always affects our "doing". Oasis believes that lasting change is generated by those who lead out of and work from who they are.

Similarly, connection with and through our staff enables us to create an authentic culture. The company has a range of methods for communicating and engaging with employees these include:

- Full recognition of our unions including weekly meetings concerning the direction of the company, policy development and matters of concern from our staff;
- Weekly health and safety meetings in each academy with permanent invites to union representatives. During the pandemic these have been key to hearing and managing staff concerns regarding the environment they are having to work in and how risks are mitigated;
- In the last 2 years we have completed a full organisational staff survey including in depth questions concerning well-being, knowledge of the company and its ethos, and their own satisfaction with their roles. These were followed up with several ad hoc surveys looking at different parts of our company on an individual Academy or national service team;

- Regular staff bulletins, the creation of a new All staff portal and occasional virtual "Town Hall" meetings with the CEO; and
- We also run regional conferences and national inset days to provide an opportunity for staff to hear about the strategic direction of the trust and provide specific training.

We are in the process of introducing a comprehensive 'Big Conversation' across the organisation, developing our Inclusion strategy and staff networks. We are introducing a "Speak up, let's listen" initiative to provide staff with a proactive route for getting their concerns and ideas heard. The National Education Union has promoted the model of working they have with Oasis as an exemplar and we will continue to develop communication with all stakeholders, internal and external, to build the strength of the organisation.

Engagement with suppliers, customers and others in a business relationship with the company

OCL believe in open, fair and transparent relationships with suppliers, and these principles lay the foundation for effective working practices.

Contract Management is undertaken by The National Procurement Manager and other contract managers from the organisation (i.e., Property & Estates or IT) to ensure service levels are met and organisational needs are communicated. Formal reviews take place monthly, quarterly or annually, depending on value, risk and complexity. There are clear escalation processes in place to ensure that any service issues can be remedied quickly.

During 2020/21, we have focussed on:

- Supply Chain Consolidation – we have actively rationalised our supply base, focussing on a smaller group of trusted suppliers which reduces complexity and risk. Simpler supply chains reduce the risk of waste and error and effective supplier partnerships will afford greater efficiency.
- Cost Control - from the hidden expense of constantly looking for new suppliers in the search for better value, to the logistical costs of a complex supply chain, investing in long-term arrangements replaces cost inputs with relationship inputs.
- Problem Resolution – Effective relationships with clear, open communication reduce delays and quality issues and allow for swifter resolution.

OCL maintain healthy and effective supplier relationships because that leads to optimum performance and value. We recognise suppliers as key strategic partners with an investment in our

overall objectives and challenge them to innovate and continuously add value. As such, we agree to payment terms in advance of trading with suppliers, where the majority of terms fall between 30-60 days to allow for appropriate authorisation across our academies and National Office departments. During the year, on average, suppliers were paid after 38 days.

We continue to focus on people and relationships to ensure that OCL and our supply partners are positive contributors to the communities we serve. OCL takes a robust approach to slavery and human trafficking and therefore continues to put in place steps which aim to ensure no slavery or human trafficking are a result of OCL operations.



Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is to advance, for the public benefit, education in the United Kingdom.

Objectives, Strategies and Activities

Oasis Community Learning is a family of 52 primary and secondary academies situated across the UK, united by a mission to provide exceptional education at the heart of the community.

As a member of the Oasis group of charities we share a wider vision for the communities which our schools are a part of, creating places where everyone is included, making a contribution and reaching their God-given potential. To that end, Oasis delivers housing, education, healthcare, training, youth work, family support and many other community initiatives, and each of our academies is part of a 'hub' that offers a wide range of these integrated services.

To enact this ambitious and all-encompassing vision, every part of our work with our young people revolves around three objectives:

- Character – We want our students to have the self-belief and skills to live a happy and flourishing life
- Competence – We want our students to have the skills, knowledge and expertise to choose their life pathway
- Community – We want our students to play an active part in building their community

We are implementing new organisation-wide approaches that both improve our education model and speak into who we are.

Oasis One Plan

We are in the second year of a five-year strategy called the Oasis One Plan. The purpose of the strategy is to ensure that we deliver the opportunities for our young people to develop their character and competence, and to contribute to their community. The success of our strategy will be measured against achieving the following outcome; every Oasis student will have the best education, choice and opportunity to flourish in their lives.

The One Plan unites all areas of our organisation including our academies, education, and service teams, by providing a clear sense of direction. This unification and departure from the sectors stereotyping of teachers and support staff means that we are forming a new type of education organisation. One that is united, nationally, regionally, locally and is able to bring to bear all of the strengths of the organisation as a single team working together to deliver the transformational vision and mission of Oasis. The One Plan contains 10 planned outcomes that will be achieved by 2025:

1. Our provision is characterised by exemplary safeguarding practice
2. Our students enjoy consistently high-quality learning (as articulated in Curriculum Statement of intent)
3. We work in partnership with our communities to help the local neighbourhood and Academy flourish.
4. There is excellence, as demonstrated by high rates of academic achievement, with equity across all phases, from Early Years to Sixth Form
5. Attendance is amongst the highest in the country and Exclusion rates are amongst the lowest in the country because students are happy and want to attend their academy.
6. We have an inclusive and shared organisational culture, which is driven by the Oasis Ethos and 9 Habits. We have a fit for purposes structure and a developmental offer that enables our vision and allows us to be an employer of choice.
7. All academies are judged to be 'Good' or 'Outstanding' by Ofsted by 2025.
8. We enable our staff and organisation to flourish through our approach to learning and development.
9. OCL is an environmentally sustainable education organisation.
10. By 2025, 100% of Oasis students will be ready for the next stage of their education, employment or training.

The Oasis Curriculum

The new Oasis curriculum is based on cutting edge educational research into the science of learning and character development, building our young people's character, competence, and their commitment to their community.

The curriculum develops character in our students by teaching them to reflect through the lens of the Oasis 9 Habits. This improves through inclusive practice and ensuring excellent behaviour for learning by teaching students how to be safe and healthy and by focusing on their personal development. This is done explicitly and implicitly and ensures that our young people are able to navigate life well, have confidence, know who they are (identity) and who they are becoming (purpose).

We create competence in our students by giving them access to our curriculum which is informed by the most recent research into the science of

learning. This curriculum is accessed by all, with content that is ambitiously challenging at every level so that all pupils reach their full potential through building deep knowledge structures and progressive skills, which is enhanced by using technology.

We develop a sense community by enabling our young people to build a sense of belonging and also a responsibility as active participants in bringing positive change – locally, nationally and globally. Through an engaging, relevant and contextualised curriculum, students develop respect for others and an appreciation of diversity and inclusivity and learn how to challenge and question underlying assumptions that reinforce injustices in the world.



The Oasis Entitlement

The new Oasis Entitlement is our commitment to our young people and their families that every student will enjoy a wide variety of opportunities during their time at our academies, and so develop their character and play an active role in building their community.

The Oasis Entitlement guarantees every student will be provided with:

- Reading strategies to help everyone become a fluent reader
- Access to online learning (through Oasis Horizons)
- Access to high-quality mental health support
- The opportunity to be a student leader or mentor
- The opportunity to be part of a school production
- The opportunity to be part of a school team
- The opportunity to play a musical instrument

- The opportunity to play an active role in a Hub project
- The opportunity to attend a residential trip
- The opportunity to visit the theatre, an art gallery and a museum
- The opportunity to visit universities and places of work
- The opportunity to visit places of worship

Public Benefit

Consideration has been given to Charity Commission guidance on public benefit when reviewing these objectives, aims and activities. The Directors consider that the Company's aims are demonstrably to the public benefit by providing excellent education at the heart of our communities.



STRATEGIC REPORT

Achievements, Performance and Key Performance Indicators

Our family of academies share one vision to create 'Exceptional Education at the Heart of the Community'. Across the country we have 4,400 staff members in roles inside and outside the classroom, who work together to develop the competence and character of our young people to ensure that they each can reach their full potential, whatever their background, ability, or circumstances.

Student data, attendance and inclusion

We have around 31,000 students, and forty-six percent receive the pupil premium and thirty-four percent of our students speak English as an additional language.

It is a priority to be fully inclusive, and as such we are committed to doing all we can to maximise attendance. Whilst attendance was hugely disrupted by the pandemic and lock down, our attendance for 2020/21 was 95.0% in our primaries which compares favourably to the national rate for onsite

attendance of 92%. Likewise in our secondaries, onsite attendance was 91.0% compared to the national rate of 86%.

Our commitment to inclusion is also reflected in the work being done to reduce exclusion from our academies as much as possible. Permanent exclusions have reduced from 34 in 2018/19, to 26 in 2019/20, down to 5 in 2020/21.

Ofsted

Oasis Community Learning continues to challenge academies to raise standards across the family. Eighty percent of academies joined from a sponsored route or were previously failing under a local authority. The organisation has placed significant investment into some of the lowest performing academies to drive up the quality of teaching and education and increase progress.

Due to Covid-19 there were no full inspections in the 2020 academic year, which means that of the academies that Ofsted have inspected, seventy-seven percent are currently rated as 'Good' or 'Outstanding'.

Ofsted outcomes for academies inspected under Oasis between 2013/14 and 2020/21

	August 2014	August 2015	August 2016	August 2017	August 2018	August 2019	August 2020 & 2021*
Number of schools with an Ofsted inspection	18	36	40	41	46	47	47
Total number of 'Good' or better overall (cumulative)	8	19	26	32	36	38	36
% of 'Good' or better overall (cumulative)	44	53	65	78	78	81	77

Primary assessment

In the primary phase, the only assessment which took place in 2020/21 was the postponed summer 2020 Y1 phonics check. This took place in December 2020 when the children were in Year 2. At this point, 73% passed the check. For the last full academic year (2018/19), the pass rate was 76% for OCL, 82% nationally.

Given the significant disruption to education during the national lockdowns, is not surprising that fewer children passed the check this year compared to 2018/19 especially at this young age where the children will find it more difficult to learn independently, without the face-to-face support of skilled teaching staff.

*There were no full inspections during the 2020/21 academic year

Secondary assessment

Given the disruption to education because of the pandemic, all KS4 and KS5 examinations were cancelled for summer 2021. The results the students have received are based on Teacher Assessed Grades (TAGs).

The TAGs were based on what the students know, understand, and can do from the material that has been covered and this varied greatly from academy to academy. Due to this variability in the evidence-base used to give children marks, it is not a measure of their potential had the pandemic not happened and is not comparable to previous years. It is a process to enable children to reach their next stage of education and is not an indicator of the success or failure of a school.

As with last year, the data will not be used for school accountability. There will be no DfE performance tables and Ofsted will not be using this data in their judgement of schools. While we cannot formally compare our internal assessments against the public framework this year, we are confident in the accuracy of the TAGs which were based on evidence packs and underwent an extensive moderation process.

As a testament to the integrity of the process we followed, none of our academies were challenged by the exam boards and no concerns were raised by Ofqual. This compares to a fifth of centres nationally.

Our key focus for these students has been to ensure they have gone on to a positive destination, either in education, training or employment. Over 90% of Year 11 leavers have gone onto further education, 4% have gone onto an apprenticeship or training and 1% have gone into employment, with 2% in need of further support to get into a positive destination. Last year, we had 4% in need of further support.

For Year 13 leavers, 85% have gone on to higher education (up from 82% last year), with a fifth of leavers going onto a Russell Group university (16% last year). 16 students (4%) were in need of further support, down from 21 (5%) last year).



Academy Accomplishments

Student Achievement

Whilst exams were not able to take place in the normal fashion due to disruption caused by Covid-19, many of our final year students finished their school careers on a high after years of hard work and making the most of the support and care of their teachers.

At Oasis Academy Shirley Park's Sixth Form, Ronaldo gained A*A*A,A* in maths, physics, art, Spanish, and an EPQ. He accepted an offer to study Engineering at University College London.

Bartek and Benny both secured places on the University of Sheffield's world renowned architecture course. Bartek achieved A*AA in maths, physics and art, and Benny achieved A*AA in media studies, art and psychology.

Across London at Oasis Academy Enfield, Chantel was the highest achieving student, gaining A's in French and Film and a B in Art. She is off to the University of Kent to study International Business with a year abroad.

There were similar stories of great outcomes for many of our Year 11 students as they collected their GCSE results.

At Oasis Academy Coulsdon Keerthi Mahesh received ten grade 9s and one grade 8, including grade 9s in Biology, Chemistry, and Maths which will serve him well as he goes on to study them as A Level in the hopes of one day studying medicine at university.

At Oasis Academy Immingham Melani Histova achieved the academy's highest progress score of +3.35, including two grade 9s and five grade 8s and a distinction.

At Oasis Academy Lister Park in Bradford, Sajida Ema and Atyab Mohammed were the academy's highest achieving students securing grade 9s in all their subjects. Both Sajida and Atyab will be going on to study A-levels in sixth form colleges in Bradford.

Finally, Oasis Academy Silvertown student Aaliyah Chamberlain secured nine grade 9s in each of her GCSEs, and she is going on to study Chemistry, Biology, Maths and English Literature A Levels. Classmate Amilia Fladsrud achieved five grade 9s and 4 grade 8s.

Response to Covid-19

Across the country staff and students rose to the challenge being posed by Covid-19 in their communities. As one short example, Oasis Academy Parkwood in Scunthorpe had opened a food pantry in October 2019 which continued to support local families throughout their time of need and within the first 12-months they delivered over 18,000 meals.

Amara Thompson, a trainee teacher at Oasis Academy Skinner Street in Gillingham, received the 'Trainee Teacher of the Year' award after the incredible impact she had on her class during the COVID-19 pandemic at the 'Kent Teacher of the Year Awards.'

In Southampton, a final year student at Oasis Academy Sholing called Gabby wrote to 10 Downing Street to praise our wonderful key workers and to tell the Prime Minister her feelings about the current situation in schools, for which she received a grateful response.

As restrictions began to be lifted in April 2021, Oasis teamed up with Mr Motivator for 'Body and Soul', an energetic session to encourage our young people to get moving again now they were allowed back to school which was broadcast live from Oasis Academy Broadoak in Tameside to some 30,000 young people.

As with every year, students and staff also raised funds for good causes in their communities. An Oasis Academy Brightstowe student, Stephen, raised £1,397 for the Bristol Royal Hospital for Children throughout the pandemic as part of their 'Grand Appeal'. As part of his fundraising campaign, he climbed the rigging of the Ss Great Britain and braved the longest zip wire in Wales.

Oasis Academy Coulsdon once again completed their Christmas fundraising campaign that Year 10 students drive and deliver and have done for the last four consecutive years and raised £1,800 for several great causes.

In Central London Oasis Academy South Bank's catering manager walked 100km in the London to Brighton challenge raising over £2,000 for Oasis Hub Waterloo in the process.

Sustainability

Across the year students and communities joined academy celebrations as major solar panels installations were completed at several of our academies.

In Bristol the local mayor Marvin Rees joined students at Oasis Academy John Williams to mark the completion of 408 solar panels which will save 774 carbon tonnes over a 25-year period in addition to over £350,000 in energy bills.

In Scunthorpe Oasis academies Henderson Avenue and Parkwood had 389 solar panels fitted to the delight of pupils who spoke of their passion for environmentalism and a reduction of their carbon footprint.

Oasis Academy Lister Park in Bradford had the most solar panels installed with 789, the largest such installation in the city.

Eco Champions have been appointed at all 52 of our academies, they will shape the priorities of our Sustainability strategy and support with rolling out new initiatives at our academies. We have plans for a focus on how we can reduce printing and rolling out energy usage league tables to engage staff and students with how much energy their academy is consuming and how they can reduce this.

We are currently working on procuring a new waste & recycling contract and this will include a goal for zero percent of our waste to go to landfill by 2025. Alongside the roll out of this new contract we will also have a Reduce, Reuse and Recycle policy across all of our academies.

Already a number of our academy have worked hard to reduce their waste, increase their recycling and reuse items where appropriate. A lot of our academies are Terra Cycle centres for their local community and recycle items such as crisp packets and toiletry bottles.

Awards

Academies were again recognised for excellence in a wide variety of fields.

As in keeping with Oasis Community Learning's commitment to inclusion, several academies were hailed for their work on providing places of

sanctuary. Joining a number of schools with the accolade, Oasis Academy Connaught, Lord's Hill and Sholing were all accredited with School of Sanctuary status.

In addition, Grimsby's Oasis Academy Nunsthorpe received the prestigious Silver Rights Respecting Schools Award from Unicef UK in recognition of their rich cultural history and modern dynamic curriculum that is designed to help children achieve their very best.

Oasis Academy Coulsdon was awarded the Religious Education accolade from the London Borough of Croydon Council for their excellence in the subject, the first secondary school in the borough to achieve this.

Meanwhile Oasis recognised over 260 students within the family aged between 10 and 18 with awards in Character, Competence and Community categories in July.

Going Concern

After making appropriate enquiries, the board of directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The board has fully considered the impact of the Coronavirus pandemic on the organisation in the light of the profound impact the pandemic has had on many commercial and charitable organisations. The going concern status of the organisation has been assessed in the light of the following matters:

- The company has Supplementary Funding Agreements with the Department for Education for all of our academies which provide legal certainty of the availability of public funds for at least 7 years;
- There is a sustainable three-year plan in place and the 2021/22 budget has factored in substantial costs to cover our operations throughout the pandemic and foreseeable future should they be needed.
- Whilst student numbers in the long-term are a slight concern, where there is a level of unpredictability in some year groups, by its nature the organisation is deemed to show no immediate risk in this area as the majority of year-group's show little sign of pupil number decline;

Promoting the success of the company

As the custodian of large amounts of public funding and having responsibility for over 30,000 children and young people as well 4,500 members of staff the company recognises its significant impact upon society and the need to ensure all facets of its operations continue to improve.

The "One Plan" noted in our strategic report lays down our plan for future development. This plan represents the touchstone against which short, medium and long-term decisions are made and our roadmap for further success.

- The pension deficit is consistent with the rest of the sector and is highly unlikely to result in any fundamental cashflow issues as it is not repayable immediately; and
- The company has sufficient reserves and cash balances. These have been tested over a 3-year scenario where discretionary income sources collapse, salary inflation continues to rise, student numbers reduce, and pandemic costs continue.

For these reasons, the company will continue to adopt the going concern basis in preparing the financial statements and the Directors' have no material uncertainties in their assessment. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1.



Financial Review

The principal source of funding received by the company is from the Education and Skills Funding Agency in the form of General Annual Grant (GAG).

Total overall income for the year increased from £207,256,000 in the year ending August 2020 to £226,020,000 in this financial year. There were no new academies in the current year and hence no gifted asset income. Core grant income increased by £15,652,000 to £197,315,000 which was mainly as a result of an organic growth in student numbers and additional grants having been received in the year, including additional sports premium, FSM grants and catch-up and recovery grants.

Our combined revenue reserves (both restricted and unrestricted) rose by £6,157,000 to £15,970,000.

As a trust we anticipated that the 2020/21 academic year would be dominated by the ongoing impacts of the COVID-19 pandemic on direct teaching and learning, keeping our students and staff safe, making sure our most vulnerable students were properly safeguarded and starting to "catch-up" for lost learning and community.

The year was punctuated by the second and third national lockdowns (from 5th November 2020 to 22nd December 2020 and 6th January 2021 to 8th March 2021) and long stretches where classroom teaching was disrupted due to individual students, groups of students and teaching staff isolating.

However, following the lessons learned in the first lockdown and our trust-wide iPad deployment (Horizons) our teachers were able to provide a good level of education to our students remotely as well as face to face.

Using catch-up premium, we were able to add capacity in all our academies to provide time for teachers to address students in small groups albeit we are still a long way from recovering for the time lost due to the pandemic. In addition to catching up we are also faced with the devastating impact of lockdown and the pandemic on the mental health of our students, and many of our staff.

Despite the challenges nearly all of our academies generated financial surpluses against their planned budgets which ultimately led to the significant surplus made. These underspends are consistent with other Multiple Academy Trusts and reflect the way the pandemic has influenced the finances of the sector. The underpinning reasons for the surplus are:

- Budget was earmarked to help manage the impact of the pandemic in terms of Personal Protective Equipment (PPE), cleaning and catering disposables. In the end we spent £1,064K out of £1,712K budgeted.
- Running costs across the Trust were lower than expected including savings in respect of travel costs, staffing, utilities, exams and catering. For many of these costs the extent of the reductions in cost did not crystallise until the Summer term when our ability to repurpose these budgets in an impactful manner and getting value for money was limited.
- Unanticipated income. Additional income in respect of free school meals was received in March 2021 and grant in respect of Mass Testing in May 2021.

With most of the above gains being realised in the second half of the year making impactful interventions whilst delivering value for money was limited. The challenge of catch-up and managing mental health challenges will require additional financial resource for the next 3-5 years. As such we anticipate all of our additional reserves will be spent within the next 36 months.

We acknowledge that funding received is for ensuring we continue to deliver excellent education to all of our students and as such we will ensure that funds accumulated in 2020/21 academic year (as a result of Covid-19) will be utilised strategically in the coming years, not least to ensure sufficient catch-up and interventions.

Total overall income for the year increased from

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in the year ending August 2020 to

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in this financial year.

Core grant income increased by

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to

£197,315,000

Combined revenue reserves represent 9.4% of GAG

The executive continues to work on plans to use reserves in the current academic year including:

• **Mental Health**

The pandemic and subsequent lockdowns have adversely affected the mental health of many of our students, including increased anxiety, behavioural problems, or increased conflict at home. Lockdowns and stringent COVID social distancing rules have brought disruption to the lives and normal routines of our students and with this comes an increase in boredom, loneliness and confusion amongst our pupils. Needless to say, a small percentage of our students have lost family and friends to the virus or have suffered bereavement as a consequence of its impact on human well-being.

• In 2020/21 all Oasis staff were trained in ACES - Acute Childhood Adverse training to more readily spot and support children at risk of safeguarding concerns. During the year 2021/22, a newly appointed National Mental Health Lead will work with academies to ensure a 'whole school' approach to providing clinical expertise and support through training, supervision and active guidance for academy leadership teams. This role will be resourced to ensure that we can provide meaningful specific support. We will ensure that colleagues are equipped to respond and support pupils and staff struggling with poor mental health whilst also working in partnership with the other external organisations. We will also be working on strategically and operationally developing the Oasis Wellbeing Liaison Service which will ensure a provision of on-going specialist support.

• **Safeguarding**

Although most legal restrictions have now been lifted, the impact of COVID-19 is still very significant and challenges to support and safeguard our vulnerable children and families are still present. During this time of continued uncertainty, it is particularly important to safeguard children who may be at an increased risk of abuse, harm and exploitation. However, we recognise that it is equally important to safeguard families, with parents facing significant pressures to continue to protect and promote the welfare of their children. We have long recognised the relationship between poverty and the safeguarding of children and families. Where families are unable to meet the basic needs of children, this can, in some cases, lead to an increased likelihood of poverty, abuse, neglect and harm.

- During the coming financial year, a newly appointed National Safeguarding Lead will be developing training, leading on strategy and managing safeguarding across Oasis Community Learning, working in conjunction with Oasis Community Partnerships, ensuring a source of expert safeguarding advice within the Trust and a first point of contact when significant issues arise.
- **Catch-up & recovery**
OCL have received catch-up and recovery grants of around £2.2m following the government's announcement of £1 billion to support children and young people to catch up on missed learning caused by coronavirus. These grants will be supplemented from our reserves to provide detailed curriculum support targeted at providing a strong high quality basic foundation to support our teachers in addressing current gaps in learning.
- **Closing the digital divide**
We will continue to address the digital divide and making provisions for remote learning ensuring all our students have access to appropriate technology to enable them to develop their learning. During the 2020/21 academic year in one of the largest educational IT deployments in the UK, the "Horizons" project was launched and OCL issued every student with an I-pad to integrate the best educational thinking with the iPad themselves. There is an on-going cost of the project amounting to c£3m per academic year (made up of leases for the iPads themselves plus one off additional costs for rugged cases and keyboards). We continue to set aside reserves to deliver this commitment for the long term.
- **Curriculum**
As our education team continue to develop the Oasis curriculum, we have set aside £1.5m from reserves to allow for a 3-year curriculum investment programme, which allows us to cover costs sufficiently to prepare for and embed the new curriculum model across all of our Academies. This includes resources and subscriptions procured at a National level to ensure value for money is delivered in the roll out of the curriculum.

• **Learning and Development**

We believe one of the best forms of catch-up is supporting our teachers with a great curriculum and also helping them to improve their skills to be the best they can. We will be putting new structures in place to bring a more systematic approach to Learning and Development in the next 2 years.

• **Environment**

Our environmental sustainability aims will be fully embedded within the OCL curriculum by September 2023, which is evidenced in the localised One Plans and OCL Reviews. This will empower our students to innovate and influence sustainable changes in their Academies and local communities. We are providing budget to support these aims.

Cash balances at the year-end stood at £43,354,000 (2020: £34,015,000). This increase was predominantly due to delays in getting major capital projects completed (£3.3m) and the revenue surpluses mentioned above.

Net pension liabilities increased by £23,953,000 to £130,457,000. This is in common with other institutions with defined benefit pension schemes and reflects a worsening view of long-term bond rates. The liability reflects a challenging future climate for pension costs.



Reserves Policy

The Company is mainly funded by grants from the ESFA, the use of which is regulated by its Funding Agreement. Oasis academies are expected to use funding received from the Department for Education in the accounting year for which it is given. However, we also set aside funds for future use in both revenue and capital. Our policy on reserves recognises the difficult financial climate we are in and the fact that there is much less capacity to build up capital funds for longer term needs.

Net assets at the Balance Sheet date were £275,670,000. This was supported by £375,412,000 in respect of reserves set aside for future depreciation of the company's fixed assets, a deficit of £130,457,000 in respect of potential future pension liabilities (which may require additional employer contributions in future years to recover) and restricted capital funds of £9,181,000 relating to capital grants received and not yet spent plus restricted funds set aside for the Horizons project. The remaining reserves balances are set aside for future activities as outlined below.

1. Revenue Reserves (excluding pension deficits)

Funding from the ESFA is restricted and thus revenue reserves are maintained in separate restricted and unrestricted balances. However, in day-to-day terms, both are considered in aggregate in managing the overall financial position of the company. The Directors aim for these reserves to be maintained between 3% to 5% of recurring GAG funding, the actual position at the year-end was £14,875,000 (9.4%), which is £6,873,000 above this range. The surplus has arisen due to the one-off gains made during lockdown and as noted above this will be spent in the 2021/22 budget year as the costs of mental health, safeguarding, catch-up & recovery and continued technology investments are realised. The lower end of this range (3%) represents the core revenue reserves position of the company and is kept in order to protect the company from any rapid decline in funding or adverse unforeseen event.

In the light of the varying financial pressures arising mainly from historic inequalities in funding, the Directors pooled overall reserves from September 2016. This decision was made in order to ensure that every child within Oasis Community Learning received an equal entitlement to financial resource according to their need and to recognise the fact that, to all intents and purposes, the organisation is viewed as one coherent whole by our funders. This is reflected in such things as the need to support academies suffering from significant lagged funding problems or other abnormal cost pressures. There is an expectation from the ESFA that we look to overall company reserves to fund specific challenges in particular academies which inevitably means reserves belong to the company as a whole rather than any individual part.

A rigorous financial planning process is in place to ensure that over the next 18 months all our academies can operate within their agreed funding allocation. The aim is that retained reserves funded through GAG and unrestricted sources stay at 5% of overall GAG revenues.

2. Sinking Funds

We maintain a comprehensive record of school condition that outlines the capital needs in our estate over the next 60 years. In order to address this "condition" need, we set aside part of our GAG income for future capital needs in the form of a Sinking Fund. Historically these allocations are set at 1.25% of academy devolved income net of Horizons costs. Further contributions to the sinking fund have been suspended from the financial period 2021/22 as we prioritise technology investment to address the digital divide via our "Horizons program". School Condition Allocation and Devolved Formula Capital grants continue to be used to address our building condition needs. Our current building Sinking Fund stands at £4,780,000 up by £645,000 from the previous year.

Principle Risks and Uncertainties

The Directors have assessed the major risks to which Oasis Community Learning is exposed. They are working to mitigate and eliminate these risks. In order to do this the risk management process involves the production of risk registers and risk management activities are built into the planning process. Members of the Executive team are expected to manage risks within their own discipline and ensure the policy framework is up to date to support this. The internal audit process is designed to test these mitigating strategies.

The remit of the Audit and Risk Committee is to ensure risks are identified, mitigating activities are in place and audited. The Executive team also plays a key role in risk mitigation working alongside Principals to highlight exposures and ensure processes are in place to manage them. During the year an Executive Audit and Risk committee has been established to support ongoing operational risk management, it reports to the Board Audit and Risk Committee. In addition an extensive range of risk management activities have been established to manage the specific risks arising from the Coronavirus Pandemic these include regular meetings of a sub-group of the Executive team and specific local academy health and safety committees.

3. ICT Refresh

The ICT provision in our academies is a key part of our students' learning. Each year funds are set aside to maintain the estate based on a detailed analysis of the age and condition of each academy's IT equipment. During the year ending August 2021 £2,737,000 was spent on maintaining ICT provision and £781,000 has been carried forward into future years. In-year allocations are automatically built into future budgets to ensure our ICT estate is maintained.

The directors have also considered the adequacy of reserves in the light of the impact of Coronavirus on the company and consider them enough to manage the company for the foreseeable future. As noted in the financial review above from a financial perspective levels of grant income received have not been significantly impacted and additional related costs will bring revenue reserves back within the 3 to 5% range.

Investment Policy

The Treasury policy of the company is founded upon risk minimisation and as such funds are only placed with a limited number of institutions with high credit ratings and for periods of time of up to twelve months. Cash reserves during the year ended 31 August 2021 were invested in term deposits bearing between 0.3% and 0.1% interest.



Main areas of focus are:

- Keeping staff and students as safe as possible regarding risks arising from the pandemic and ensuring the continuity of education for all our students.
- Health and Safety
- Safeguarding
- GDPR
- Cyber Security

The main risks facing the company are:

- **Coronavirus:** Managing risks arising from the pandemic has been the principal focus of our risk management work since March 2021 and remains our top priority as we operate in the 2021/22 academic year. A comprehensive risk register and a clear hierarchy of controls approved by our Board are in place and form the guidelines for day-to-day decisions arising from the pandemic. Decisions regarding sending students at home where local cases are identified are made in consultation with Local Public Health Authorities and the DfE C-19 line.
- **Safeguarding:** As an institution serving over 30,000 children and young people our first priority is to ensure they are properly safeguarded. All Safeguarding activity is co-ordinated through a National Safeguarding team consisting of expert practitioners from the National Office team and key Safeguarding personnel from academies. Our National Safeguarding lead co-ordinates our approach to safeguarding and conducts frequent audits to ensure practice on the ground is not only compliant but proactive in ensuring our students are properly looked after and their welfare is being addressed.
- **Cyber security:** The sector has suffered targeted attacks by skilled criminal hacking organisations including large ransomware attacks and the resale of information on the dark-web. These attacks have created a huge disruption to learning and great expense. Our IT team keep this matter under-constant review and we continue to make investments to protect the trust.
- **Primary Admissions:** Current national projections of the school population are forecasting a significant decline in the primary population in the medium term (3-6 years). This will represent a challenge to primary sustainability which will of

course then translate into the secondary phase.

- **Ethos:** The Directors believe that maintaining our distinctive Ethos is vital in addressing the needs of the whole person and the influence of education on the wider academy community. Through effective training and communication our aim is to ensure this distinctive person-centred Ethos is kept in the forefront of all we do.
- **Health & Safety:** The size of our estate and the large number of staff and students whose safety is our responsibility means that health and safety is always on the agenda. One serious incident is one too many. We are accelerating a full review of our detailed Health and Safety strategy and mitigating actions using an external consultancy over the next 2 years.

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

Fundraising

The Company does not itself, and has not, engaged in any formal fundraising efforts. The company does however work co-operatively with a separate charity Oasis Community Partnerships which raises funds to benefit the communities in which our academies are located from trusts, local authorities and individual donors.

Academies themselves raise charitable donations for a small number of local and national charities. Pupils partake in, for example, Children In Need. All fundraising is decided upon and arranged locally. Donations raised in respect of external charities are deposited into academy bank account and paid to the relevant charity via cheque or bank transfer.

A number of our Academies also raise funds for specific Academy purposes such as new playground equipment, subsidies towards overseas visits etc. These funds are deposited into the local Academy bank account and spend against these funds is managed through costs centres in the accounting system.

The company has never received a complaint in relation to charitable fundraising events and continues to protect all pupils from any unreasonably intrusive or persistent fundraising approaches either from within the academy or from external organisations.

Energy and Carbon Reporting

Last year we committed to reducing our carbon footprint and reducing our impact on the environment. A team was established to identify and drive improvements across all areas of our operation, and this year we have set a target of becoming a net zero educational organisation by 2030.

As part of our journey to becoming net zero, we have partnered with Eden Sustainable to fit 5,000 solar panels onto an initial 13 Oasis Academies across 14 sites in phase one which is set to be completed this year. Successful implementation of this work will realise a financial saving of £3 million over 25 years and a reduction in carbon footprint of 8000 tonnes. Further phases for the other 39 schools are currently being planned.

We have also switched 41 of our academies (80% of our schools) to Smartest Energy's renewable electricity product. The 100% renewable electricity product has been independently certified by the Carbon Trust, meaning every megawatt hour of electricity supplied is matched with a UK-recognised origin certificate which are sourced from renewable generation projects including, wind, solar, water, thermal, and anaerobic digestion.

In the upcoming academic year we will have Eco Champions and a member of staff at each academy who be driving further sustainability projects. In addition, education leads are embedding environmental sustainability within the Oasis curriculum, and work has begun on re-procuring our recycling and waste provider.

The following data presents the Greenhouse Gas and Energy use data for the company.

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2020/21	2019/20
Energy consumption used to calculate emissions (kWh)		
Gas	35,592,317	22,432,434
Electricity	6,101,226	12,757,867
Transport fuel	422,264	575,329
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	6,519	4,570.38
Owned transport - mini-buses	21	47.03
Total Scope 1	6,540	4,617.41
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	1,295	2,974.37
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	133	155.86
Total gross emissions in metric tonnes CO2e	7,969	7,747.64
Intensity ratio Tonnes CO2e per pupil	0.29	0.30

Our methodologies for calculating these statistics are:

Quantification and reporting methodology - We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Minibus data - PSF Accounting software shows that we spent £8,580 on minibus diesel in this period. The average price of diesel was £1.25911 / litre for this period (<https://www.theaa.com/driving-advice/driving-costs/fuel-prices>): £8,580 / £1.25911 = 6,810 litres = 1498 Gallons (1 Gallon = 4.54609l). Average economy = 48.5 mpg (<https://www.car-emissions.com/cars/index/transit+17+seat+minibus>). 1498 x 48.5 = 72,657 miles

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

Gas and Electricity Usage - This has been extracted from our energy broker Zenergi's portal and then we used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

For non-Zenergi academies (including PFI schools) we have been provided data directly from suppliers

From 1st November 2020 all our academies with Zenergi moved over to Smartest Energy's 100% renewable energy plan we have reflected this our emissions data and highlighted the CO2 saving this has achieved.

Our electricity and gas usage has increased since the 2019-20 period - this is partly because of our Covid management response which requested windows to be open in classrooms to improve ventilation. This did however make classrooms colder and therefore the heating was on for longer to improve the room temperature.

In addition, our academies were closed completely for a period in 2019-20, whilst they have only every been partially closed in 2020/21.

We also found some slight errors in our data last year where some meters at our academies were not included such as the gas meter at Skinner Street and the gas meter for one of Isle of Sheppey sites.

Plans for Future Periods

The company is focused on ensuring the provision for all our children and young people is good and to that end our "One Plan" goal described above is that Every Oasis student will have the best education, choice and opportunity to flourish in their lives.

The impact of Coronavirus on the activities of the company will be around for some time. As noted in the financial review above our focus is on ensuring we open in a Covid-19 secure manner and in deploying the Horizons project where every student will be provided with an iPad to support their learning both in academy buildings as well as remotely.

Where opportunities arise to add new schools to the family of Oasis academies, we believe it is right to consider them. The Board has set strict criteria for any new academies; these include:

- Location: we will only look to grow in areas where we already have a presence and/or academies can work together effectively.
- Sustainability: we will only add new academies which are clearly financially sustainable and do not bring with them significant liabilities in terms of the condition of their buildings and infrastructure.
- Community: we believe the long-term success of our academies needs to be seen in the context of the communities in which they are located and the lives of our children and young people both inside and outside of school hours. To that end we will always look to ensure we can have an impact on the wider community surrounding our academies.

Funds Held as Custodian on Behalf of Others and Agency Arrangements

The company was holding funds at the year-end totalling £33,176 (2020: £23,914) on behalf of the North East Lincolnshire School Sports Partnership which is supported by Oasis Academy Wintringham. The partnership provides sports coaches to schools and academies and thus the activities fall within the objectives of the company.

The Company acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Company does not have control over the charitable application of the funds.

Equal Opportunities Policy

As a public body the company is committed to fulfilling its equalities duties and the Directors recognise that equal opportunities should be an integral part of good practice within the workplace. Oasis Community Learning aims to establish equal opportunities in all areas of its activities including the creation of a working environment in which the contribution and needs of all people are fully valued. A group has formally been established to enact this.



5000

solar panels to be installed at 13 academies. The initial solar panel project will save



£3,000,000

and reduce our carbon footprint by



8000

tonnes over next 25 years.

80%

of our academies use renewable energy.

We reduced

875,000

sheets printed a month across the organisation (Sept-Dec 19 compared to Sept-Dec 21).

Our objective is to be a net zero educational organisation by 2030

Auditor

Insofar as the directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors 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

The report of the Directors, incorporating the Directors annual report and the strategic report, was approved by the Directors on 16th December 2021 and signed for and on their behalf by

AKJ Simmonds

Director



Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Oasis Community Learning has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Directors, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board has delegated the day-to-day responsibility to the Company COO, as Accounting Officer, who in turn has delegated responsibility through the Executive, Regional Directors and within academies to their Principal, for ensuring that financial controls conform to the requirements of both propriety and good financial management.

This is in accordance with the requirements and responsibilities assigned to the Board in the Funding Agreement between Oasis Community Learning and the Secretary of State for Education. Principals, Regional Directors and the Executive team are also responsible for reporting to the Board any material weaknesses or breakdowns in internal control. The National Finance Team plays a key role in monitoring internal controls. Furthermore, an experienced Internal Audit team, within OCL's established Compliance Team, carry out cyclical internal audits and report on a regular basis to ensure compliance with policies and procedures within all academies and financial clusters.

Governance

The information on governance included here supplements that described in the Directors' Report and the Statement of the Directors' Responsibilities. The Board has met formally four times during the year. Attendance during the year at Board meetings was as follows:

Director	Meetings Attended	Out of a possible
K Dennis (Chair)	5	5
N Bent	5	5
A Blundell	4	5
C Dean	5	5
A Holt	5	5
A Lowman	0	1
G Mungeam	1	1
N Rogers	1	1
A Simmonds	5	5
A Layne-Smith	3	5
D Rasmussen	4	5
P Turner	3	4

There were no significant changes to the composition of the Board during the year.

Please note due to COVID-19 there have been 4 extraordinary board meetings this year. The attendance of these meetings has not been included in these figures.

There were three resignations and one new appointment to the Board during the year. Paul Turner was appointed on the 11th November.

Graham Mungeam resigned on the 20th October, Nita Rogers resigned on the 1st December and Anthony Lowman resigned on the 7th January.

The Board conducts an annual self-evaluation the result of which are presented in the October Board meeting. This includes reviewing the skill set of Board members, effectiveness of meetings and identifies any training needs.

The **Audit & Risk Committee** is a sub-committee of the Board. Attendance at meetings during the year was as follows:

Director	Meetings Attended	Out of a possible
A Simmonds (Chair)	4	4
K Dennis	3	4
A Lowman	4	4
G Mungeam	4	4
J Whiter	3	3
D Rasmussen	0	1

The Audit & Risk Committee's responsibilities cover:

- Internal controls and risk management
- Compliance, whistleblowing and fraud
- Policy review
- Internal Audit
- External Audit and statutory financial reporting

The **Board Finance Committee** is a sub-committee of the Board. Attendance at meetings during the year was as follows:

Director	Meetings Attended	Out of a possible
A Simmonds (Chair)	4	4
K Dennis	4	4
A Lowman	2	2
G Mungeam	1	1
P Turner	3	3
D Rasmussen	3	4



The Finance Committee's responsibilities cover:

- Financial strategy
- Monitoring and review
- Budget
- Treasury
- Governance & Regulation
- Approval of major procurement projects

In addition, the Curriculum and Learning Committee, formerly the Performance Evaluation Committee meets on a regular basis to review data from academies and undertake more in-depth analysis on behalf of the Board. Attendance at meetings during the year was as follows:

Director	Meetings Attended	Out of a possible
A Blundell (Chair)	4	4
K Dennis	4	4
N Bent	3	4
N Rogers	0	1
A Holt	1	1

Review of Value for Money

As Accounting Officer John Barneby (Company COO) has responsibility for ensuring that Oasis Community Learning delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how Oasis Community Learning's use of its resource has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by focussing on four areas:

- How we monitor and manage academies' progress in delivering the best outcomes for students.
- How well we procure goods and services.
- How we best deploy our staffing resources.
- How we utilise technology to drive efficiency (digital transformation).

Monitoring and managing our academies

Data is collected based on the key Ofsted judgements (Quality of Teaching, Behaviour and Safety, Leadership and Governance, and Achievement) and key performance indicators on a termly basis. This is used to challenge and review academies on their overall performance.

All our academies receive formal internal monitoring visits in the autumn term and these are used by Regional Directors to organise supplemental visits and reviews to ensure weaknesses identified are being acted upon as early as possible.

Procurement of Goods and Services

Obtaining value for money is achieved through a tiered approach to procurement at National, Regional and Local Levels. The National Procurement Manager works with stakeholders across the organisation to run formal tender competitions and utilise public sector buying organisations' frameworks to benefit from preferential terms and rates.

- National – where possible, large service contracts such as Mechanical & Electrical services, ICT, catering, grounds maintenance and cleaning are procured at a National level; this allows us to improve and monitor service standards and leverage our spend.
- Regional / Clusters – We continue to develop the use of expertise in disciplines such as finance, HR, ICT and estates management between academies such that roles are shared. This means we are able to reduce costs and increase the quality of these services.
- Local - At a local level our academies make purchases in line with the Scheme of Delegation and Procurement policy. Amazon Business continues to be implemented to make ordering as efficient as possible for tail end spend at an academy level. The use of PSBO Frameworks, such as the CPS Furniture Framework, and the ESPO Stationery Framework, are used to support local purchasing decisions.

Examples of current procurements that will generate enhanced service levels and tangible cost savings:

- Mechanical & Electrical Services – Further Competition through CCS Estate Management Framework;
- National Grounds Maintenance Tender (45 academies) – Further Competition through the YPO Framework;
- National Cleaning Tender (21 academies) – Further Competition through the 2Buy2 Framework;
- Water aggregation – moved to a single national reseller
- Open FTS Tender for Health & Safety Services across the Trust.
- We continue to ensure compliance with the Public Contracts Regulations, the Academies' Financial Handbook and our own Scheme of Delegation in relation to procurement activities.

Our payment terms are variable between suppliers but do not exceed 30 days from date of invoice. In practice our actual creditor days are 34 which is in line with our overall terms, understanding that there are administrative delays and queries with a small number of suppliers.

Deployment of Staff

Staff costs represent over 77% of all revenue expenditure as such ensuring these are properly managed is key to ongoing educational delivery and financial sustainability. We are using benchmarking data to challenge and change our cost base in this area through ensuring curriculum staff plans, class sizes, contact ratios and pupil: teacher (and pupil: adult) ratios provide best value, both financially and educationally.

We also seek to recruit and develop our own leaders from within the Oasis family. This provides career paths for our staff and means we are able to keep our most talented people. Many of our Principals have been developed within the company and have transferred between academies within the Oasis network. This also extends to Executive Principals and Regional Directors.

Digital Transformation

The organisation has a major focus on the use of technology to ensure that internal processes are efficient. These processes are led by our Director of Information Technology.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise risks to the achievement of Oasis Community Learning policies, aims and objectives, to evaluate the likelihood of these being realised and the impact if not realised, and to ensure that mitigating actions are in place. The system of internal control has been in place throughout the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. It continues to be reviewed and updated in light of the changing requirements of the ESFA. Internal controls relating to financial procedures have not significantly been impacted by the pandemic as finance work is handled via regional teams who already work on electronic control systems.

Capacity to Handle Risk

The Board has reviewed the key risks to which Oasis Community Learning is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. Each member of the Executive is responsible for reporting progress on objectives, requirements, developments and subsequent risks for their directorate and area of expertise.

The Board is of the view that there is a formal on-going process for identifying, evaluating and managing Oasis Community Learning's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

The Risk and Control Framework

The system of internal financial control is based on a framework of regular management information and administrative procedures, including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- A comprehensive Scheme of Delegation covering all aspects of running the company. The Scheme of Delegation lays down approval authority key decisions in respect of Education, Finance, People, Communications, Information Technology and governance;
- A dedicated Director of Compliance, Policy and Legal reporting directly to the accounting officer and Board. The Director of Compliance, Policy and Legal leads the internal audit team, and is responsible for compliance, OCL's policy framework and legal issues. The internal audit team covers the full scope of compliance issues and is not solely dedicated to finance. The team is also assisted by specialist staff from other parts of the company where appropriate;
- An annual review of compliance to the legislation underpinning the company in particular the Academy Trust Handbook and relevant statutes;
- An in depth annual internal audit plan approved by the Board Audit and Risk Committee, including Internal Audit visits to academies to review systems of control;
- An Executive Audit and Risk Committee reporting to the Board Audit and Risk Committee responsible for operational risk management;
- An Executive Finance Committee which monitors and approves regular accounts and major pieces of revenue and capital expenditure;
- Comprehensive financial monitoring systems with monthly accounts, focussing on compliance to budget and accurate forecasting;
- A month-end checklist that confirms whether all control account reconciliations and ledger postings have been actioned; and
- A National Pay committee which monitors and approves significant pay and compensation decisions and a Board Remuneration which approves executive pay.

The organisation of finance is now largely done in regional/cluster finance teams headed by qualified accountants with supporting transaction processing teams and internal audits will be handled in groups of clustered academies sharing common control checklists and reconciliations.

OCL delivers internal scrutiny through a small directly-employed internal audit team, which is independent of line management in the areas which are audited. In line with the requirements of the Academy Trust Handbook, each year a programme of internal audits is confirmed by the Board Audit & Risk Committee, addressing key areas of risk, governance or control. The audits embed statutory and professional requirements for independent checking of OCL's financial controls, systems, transactions and risks.

The schedule ensures that delegated financial authorities are respected; financial transactions meet the requirements of propriety and regularity; the risk of fraud and theft is reduced; and efficiency and value for money are assured in OCL's activities. The audit programme is not confined to the financial system, however, and covers all aspects of OCL's operations and assurance framework. In the year fourteen audits were completed, ranging from financial controls through to safeguarding, health and safety, census returns, data protection, and aspects of the employee life cycle.

The trust's head of internal audit reports to the board of trustees four times per annum, through the audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' financial and regulatory responsibilities under the Academy Trust Handbook. She prepares an annual assurance report to the committee, outlining the areas reviewed, key



AKJ Simmonds
Director



J Barneby
Company COO and Accounting Officer

findings, recommendations and conclusions to help the committee consider actions and assess year on year progress

Review of Effectiveness of Risk & Control Framework

As Accounting Officer, the company Chief Operating Officer (COO) has responsibility for reviewing the effectiveness of the systems of internal control.

During the year in question the review has been informed by:

- The Director of Compliance, Policy and Legal
- Internal Audits;
- The work of the external auditor, including a review of the auditors' management recommendations, with progress reported to the Audit & Risk Committee;
- The work of the Academy Principals and Finance Managers, who have responsibility for the development and maintenance of the internal control framework at a local level; and
- The work of the executive management within Oasis Community Learning who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of their review of the systems of internal control by the Executive Audit and Risk Committee and plans to address weaknesses and ensure continuous improvement of the system are in place.

This report was approved by the Directors on 16th December 2021 and signed on their behalf by:

As accounting officer of Oasis Community Learning I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular



J Barneby

Accounting Officer

Date: 16th December 2021

or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



The Directors, who are the trustees of the charitable company for the purposes of charity law, are responsible for preparing the Directors' report and financial statements in accordance with the Annual Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable laws and regulations.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.



AKJ Simmonds

Director

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.

The Directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from the ESFA/DfE have been applied for the purposes intended.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Directors on 16th December 2021 and signed on their behalf by:

Qualified opinion on the financial statements

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2020 to 2021.

We have audited the financial statements of Oasis Community Learning ("the Company") for the year ended 31 August 2021 which comprise the statement of financial activities (incorporating an income and expenditure account), balance sheet, statement of cashflows 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) and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

Basis for qualified opinion

The Company is a member of 16 multi-employer defined benefit schemes in relation to which the Company recognises a total net liability of £130,457,000 at the balance sheet date (2020: £106,504,000) which comprises pension assets of £160,804,000 (2020: £123,253) and pension liabilities of £291,261,000 (2020: £229,757) allocated to the Company. The increase in the liability in the year of £23,953,000 is reflected in the Statement of Financial Activities, this movement comprises £63,801,000 of net costs associated with scheme liabilities and net income of £39,848,000 in relation to scheme assets.

Our work on the amounts representing scheme assets involved seeking to obtain evidence concerning the existence and valuation of scheme assets used as part of the total net liability calculation. The determination of the scheme assets attributable to the Company is calculated by the Fund's Actuaries on a roll forward basis i.e. an actuarial valuation of the assets at a previous point in time is rolled forward using certain assumptions to give an approximation of the Company's share of the schemes' assets at the balance sheet date. The directors have made relevant enquiries of the scheme's trustees and their nominated investment managers, custodians and administrators, and have been unable to obtain all the relevant information about the underlying assets of all of the relevant schemes, about the allocation and apportionment exercise carried out for each scheme and about the assumptions and judgements used in the roll-forward exercise in each case. Consequently, the information available to us as auditors was limited in scope. We have therefore been unable to obtain sufficient, appropriate audit evidence in relation to the total net liability (or consequential classes of transactions within the statement of financial activities) and consequently have been unable to determine whether any adjustment to the amounts presented in the financial statements is necessary. Our opinion is therefore qualified in this respect.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the 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.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and governance statement 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. 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the pension liability of £130,457,000 held at 31 August 2021. We have concluded that where the other information refers to the pension liability or related balances such, it may be materially misstated for the same reason.

Other Companies Act 2006 reporting

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Arising solely from the limitation on the scope of our work relating to the total net liability in respect of the pension schemes, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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



We made enquiries of management, and the Board, including:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice and Academies Accounts Direction 2020 to 2021
- In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Education Act 2002, Academies Act 2010, Employment Law, Data Protection and Health and Safety Legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.
- We also communicated relevant identified laws and regulations, potential fraud risks and that fact that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members including internal specialists audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulation
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Board, management and internal audit;
- We read minutes of meetings of those charged with governance, and reviewed correspondence with HMRC;
- We reviewed if any Serious Incident Reports were submitted to the ESFA and performed an assessment of any Whistleblowing matters;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business;
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the allocation of costs including apportionment of support costs, depreciation rates for assets, valuation of fixed assets and impairment considerations; and
- We compared the result of estimates made in prior years and ensured that the basis of estimation was reasonable and did not lead to material differences to actuals.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.
This description forms part of our auditor's report.

Heather Wheelhouse (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

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

Use of our report

This report is made solely to the 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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



In accordance with the terms of our engagement letter dated 7 October 2021 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oasis Community Learning during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Oasis Community Learning and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oasis Community Learning and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oasis Community Learning and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Oasis Community Learning's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Oasis Community Learning's funding agreement with the Secretary of State for Education dated 4 December 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trust issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusion includes an assessment of the level of risk associated with the specific categories of income and expenditure and the potential for irregularities to be identified.

Our procedures included, but not limited to, the following:

- Reviewing minutes of meetings, management accounts and making enquiries of management;
- Performing sample testing of expenditure ensuring items are for the academy's purposes and are appropriately authorised;
- Reviewing procedures for identifying and declaring related parties and other business interests;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and making further enquiries into any such items where relevant;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, CEO or Directors;
- Performing a review of the tendering policy, enquiring of any tenders completed in the period and completing a review of tenders completed for the appropriate documentation and authorisation;
- Enquiries of management of new leases in the period, ensuring they are entered into in line with the financial handbook policies;
- Review of the academy trust's website for the correct disclosure of governance information in line with ESFA guidelines; and
- Performing an evaluation of the general control environment of the academy.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BDO LLP

Reporting Accountant

Bristol, UK



	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2021 £'000	2020 £'000
Income from:						
<i>Donations and capital grants:</i>						
Capital grants	2	-	-	11,938	11,938	8,639
Other donations	2,30	600	248	-	848	1,078
<i>Charitable activities:</i>						
Funding for the Company's Educational operations	3	-	210,056	-	210,056	193,990
Teaching Schools	3,32	-	228	-	228	246
Other trading activities	4	798	2,122	-	2,920	3,144
Investments	5	30	-	-	30	159
Total		1,428	212,654	11,938	226,020	207,256
Expenditure on:						
<i>Raising funds</i>						
Raising voluntary income	6,7	938	-	-	938	1,201
<i>Charitable activities</i>						
Academy Trust Educational Operations	6,7	-	216,408	9,917	226,325	219,229
Teaching Schools	6,32	-	228	-	228	256
Total		938	216,636	9,917	227,491	220,686
Net income/(expenditure) before transfers		490	(3,982)	2,021	(1,471)	(13,430)
Gross Transfers between funds	18	(453)	(2,378)	2,831	-	-
Net income/(expenditure) before recognised gains and losses		37	(6,360)	4,852	(1,471)	(13,430)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	(11,474)	-	(11,474)	(10,780)
Net movements in funds		37	(17,834)	4,852	(12,945)	(24,210)
<i>Total funds brought forward at 1 September 2020</i>		6,036	(102,727)	385,306	288,615	312,825
Funds carried forward at 31 August 2021		6,073	(120,561)	390,158	275,670	288,615

All activities derive from continuing operations during the above two financial periods. Notes on pages 45 to 77 form part of these financial statements.

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Tangible assets	13	376,992	376,137
CURRENT ASSETS			
Stocks	14	58	22
Debtors	15	14,874	11,221
Cash at bank and in hand		43,354	34,015
		58,286	45,258
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	(29,058)	(22,507)
NET CURRENT ASSETS		29,228	22,751
TOTAL ASSETS LESS CURRENT LIABILITIES		406,220	398,888
Creditors: amounts falling due after more than one year	17	(93)	(3,769)
NET ASSETS EXCLUDING PENSION LIABILITY		406,127	395,119
Defined Benefit Pension scheme liability	29	(130,457)	(106,504)
TOTAL NET ASSETS INCLUDING PENSION LIABILITY		275,670	288,615
FUNDS FOR THE ACADEMY TRUST			
Restricted Income Funds			
Fixed Asset Funds	18	390,158	385,300
General Fund	18	9,896	3,777
Pension Reserve	18	(130,457)	(106,504)
TOTAL RESTRICTED FUNDS		269,597	282,579
UNRESTRICTED INCOME FUNDS	18	6,073	6,036
TOTAL FUNDS		275,670	288,615

The financial statements were approved by the directors, authorised for issue on 16th December 2021 and signed on their behalf by:


AKJ Simmonds

Director

Notes on pages 45 to 77 form part of these financial statements

Notes	2021 £'000	2020 £'000	
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	6,706	5,776
		6,706	5,776
Cash flows from investing activities	23	2,633	2,191
		9,339	7,967
Change in cash and cash equivalents in the reporting period			
Reconciliation of net cash flow to movement in net funds			
Increase in cash		9,339	7,967
Change in net funds			
Cash and cash equivalents at 1 September 2020		34,015	26,048
		43,354	34,015
Cash and cash equivalents at 31 August 2021			
Analysis of changes in net funds			
	<i>At 1 September 2020</i>	<i>Cash flows</i>	<i>At 31 August 2021</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Cash in hand and at bank	23	34,015	43,354



1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted, which have been applied consistently except where noted, judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of Oasis Community Learning, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102) (2019)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Oasis Community Learning meets the definition of a public benefit entity under FRS 102.

Group Consolidation

The financial statements contain information about Oasis Community Learning, a multi-academy trust as an individual undertaking and do not contain consolidated financial information as the parent of a group.

Oasis Community Learning's sole member is Oasis Charitable Trust (OCT), a company incorporated in England (registered number 02818823) and a registered charity (registered charity number 1026487).

In previous years the Oasis Charitable Trust has been exempt from the requirement to prepare consolidated financial statements as full consolidation was included in the consolidated financial statements of its ultimate parent undertaking, Oasis International Association (OIA), a charity (registered charity number 1098100) whose principal place of business is at 1 Kennington Road, London SE1 7QP, a company registered in England and Wales (registered number 04255992).

However, from 1 September 2020, OIA trustees agreed that it was appropriate for OCT to be fully responsible for its own governance (i.e. rather than being a subsidiary to OIA), and consequently OIA moved from being the parent of OCT, to becoming a subsidiary of OCT – effectively, a reverse take-over. This was unanimously agreed by the trustees of both OIA and OCT and, following completion of due processes, came into effect on 1st September 2020. By default, OCL's parent undertaking during the financial year to 31st August 2021 was Oasis Charitable Trust and therefore full consolidated reporting will be completed by OCT, the ultimate parent of all group subsidiaries.

Oasis IT Services Ltd (company number 05720249) is a subsidiary of Oasis Community Learning. It started trading during the accounting year 31st August 2018 but has not been consolidated in these financial statements as the exemption permitted under FRS 102 section 9.8A has been claimed, whereby the aggregate impact of including the subsidiary would be immaterial to group accounts.

Going Concern

As part of the governance process of the Company, each academy has regular financial reviews. As part of this process the current and strategic longer term plans of the academy are considered formally and where necessary action is taken to ensure costs remain in line with future income projections.

Future General Annual Grant income from the ESFA is guaranteed on a per pupil basis as part of the Company's Supplementary Funding Agreements which contain termination clauses requiring 7 years notice. The Company is dependent on this funding in order to continue as a going concern.

Specific planning has been done to ensure appropriate sums have been set aside to cover exceptional costs arising from the current Pandemic including reviewing worst case scenarios over the period until 31 August 2022.

Our detailed baseline planning for the years 2021/22 to 2023/24 shows a net deterioration in revenue reserves of approximately £2,800,000. Significant risks in achieving this result lie in the following:

- Cost of living pay awards in excess of those planned;
- Unbudgeted exceptional costs as a result of coronavirus e.g. continued deep cleaning costs and increase in supply costs as a result of coronavirus illness;
- Loss of lettings income as a result of the pandemic and other direct excess costs for cleaning and PPE in excess of those already set aside;
- Reductions in headline funding. None are expected as funding from central government for the sector over the next two years is a priority;
- The LGPS will be undergoing its triennial valuation in April 2022 and although we have budgeted a potential 1% increase in rates this will be unknown until the valuation is complete; and
- Losses in student numbers. Our existing planning forecasts student numbers on a prudent basis and since the company is funded on a lagged basis we are already aware of funded student numbers for 2021/22 and 2022/23.

All of the above factors have been built into a worst case scenario stress test and the organisation would still have significant cash balances.

The Directors, supported by the Executive, have considered the above factors alongside the current reserves position and consequently, the Directors believe that the company is well placed to manage its business risks successfully despite the current uncertain national economic outlook. The Directors have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been made in respect of a period of two years from the date of the approval of the financial statements. The Directors have concluded on the basis of this assessment that the going concern basis of accounting in preparing these annual financial statements is appropriate and there are no material uncertainties.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, Directors are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- *Pension liabilities* - The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.
- *Valuation of land and buildings* – The Company's land and buildings are stated at their estimated fair value on acquisition based on professional valuations. These valuations are then taken as the deemed cost as disclosed in note 13.

Income

All income is recognised when the Company has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

- 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 receipts its recognition is deferred and included in creditors as deferred income. Where the entitlement occurs before income is received, the income is accrued.
- General Annual Grant in particular is recognised in full in the year for which it is receivable and any unspent amount is reflected in the restricted fund. Any abatement in respect of the period is deducted from income and recognised as a liability.
- Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.
- Donations are recognised on a receivable basis (where there are no performance related conditions), where the receipt is probable and the amount can be reliably measured.
- Donated Services and Gifts in Kind: The value of donated services and gifts in kind provided to the Company is recognised in the statement of financial activities as incoming resources and resources expended at their estimated value to the Company in the period in which they are receivable and where the benefit is both quantifiable and measurable. This is with the exception of where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful life in accordance with the Company's policies.
- Other income, including the hire of facilities and the sale of goods and services, is recognised in the period it is receivable and to the extent that goods have been provided or on completion of the service.
- Interest receivable is included within the statement of financial activities on a receivable basis.

Expenditure

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

Governance costs include the costs attributable to the Company's compliance with constitutional and statutory requirements, including audit costs and are all allocated against restricted revenue activities.

Expenditure on Raising Funds

This includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

These are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Company at the discretion of the directors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes by the Directors of the Company, where the asset is acquired or held for specific purposes. This complies with the requirements of the ESFA, the sponsor and other funders as appropriate.

Restricted general funds comprise of all other restricted receipts and include grants from the ESFA.

Tangible Fixed Assets

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the balance sheet at cost and depreciated over the expected useful economic life.

The related grants are credited to a restricted fixed asset fund (in the Statement of Financial Activities and carried forward in the balance sheet). The depreciation on such assets is charged in the Statement of Financial Activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Assets costing less than £1,000 are written off in the year of acquisition. All other assets are capitalised.

Transfer of property on conversion

The assets and liabilities transferred from Local Authorities to the company have been valued at their fair value (being a reasonable estimate of the current market value that the Directors would expect to pay in an open market for an equivalent item) and held at deemed cost.

Their fair value is in accordance with the accounting policies set out for the Company. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Depreciation

Depreciation is provided on a straight-line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful economic lives.

The principal annual depreciation rates used for other assets have been revised during the year in line with the requirement for component accounting:

Leasehold Land	Over the life of the lease
Leasehold Buildings (and components therein)	16 to 100 years
Motor Vehicles	5 years
Furniture, Fittings & Equipment	10 to 20 years
Computer Equipment	3 to 10 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review of impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments and charged to the Statement of Financial Activities.

In respect of land and buildings, where a surveyor has identified that a buildings estimated useful life is less than our policy of 16 years, we will depreciate that asset in line with the surveyor's report. The useful life of all of our buildings is reviewed regularly and depreciation charges are revised accordingly from the review date.

Stock

Stock comprises unissued uniforms and IT equipment stocks. The stock is valued at the lower of cost and net realisable value.

Liabilities

Liabilities 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 company 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.

Financial instruments

Oasis Community Learning has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

At the balance sheet date, the company held financial assets at amortised cost of £44,337,000 (2020: £35,218,000) and financial liabilities at amortised cost of £14,846,000 (2020: £10,410,000).

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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 within interest payable and similar charges.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Private Finance Initiative

Oasis Community Learning has five academies that are subject to contracts under the Private Finance Initiative (PFI). Under these contracts the school premises are maintained and managed for a period of up to 25 years by the PFI contractor subject to contractual annual fees paid by the academy. Upon expiry of the PFI contract the residual benefit of the premises passes to the academy as a result of a 125-year lease granted to them.

This transaction is accounted for as a leasing transaction. As the academy only enjoys the benefit of the premises subject to the restrictions under the PFI agreement, in the opinion of the Board, the academy does not hold substantially all of the risks and rewards of ownership of the premises and the property is therefore accounted for as an operating lease. The premises are therefore not recognised as assets in the financial statements of Oasis Community Learning. The annual charges under the PFI agreement are subject to a fixed formula but will vary over time. Therefore, the annual charges are expensed to the Statement of Financial Activities in the year to which they relate as this treatment is considered to be more appropriate than recognition on a strict straight line basis.

Taxation

Oasis Community Learning 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 Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Employees of the Company are members of one of two categories of pension scheme, both of which are defined benefit schemes; the Teachers' Pension Scheme and Local Government Pension Schemes.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 29, the TPS is a multi-employer scheme and the company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and contributions recognised as they are paid in each year.

Local Government Pension Scheme

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses

Agency Arrangements

The Company acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Company does not have control over the charitable application of the funds. The company can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received/paid and any balances held are disclosed in note 31.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
Capital Grants	-	11,938	11,938	-	8,639	8,639
Donations	40	-	40	57	-	57
Community Income	560	248	808	405	616	1,021
	<u>600</u>	<u>12,186</u>	<u>12,786</u>	<u>462</u>	<u>9,255</u>	<u>9,717</u>

3. FUNDING FOR THE ACADEMY TRUST EDUCATION OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
DfE/ESFA Grants						
General Annual Grant	-	170,609	170,609	-	158,586	158,586
Start-up Grants	-	99	99	-	152	152
Other DfE ESFA Grants:						
UIFSM	-	1,244	1,244	-	1,434	1,434
Pupil Premium	-	14,629	14,629	-	14,041	14,041
Others	-	7,571	7,571	-	6,793	6,739
COVID-19 additional funding (DfE/ESFA)						
Catch-up premium	-	1,809	1,809	-	411	411
Other (DfE/ESFA) COVID-19 funding	-	1,354	1,354	-	-	-
	<u>-</u>	<u>197,315</u>	<u>197,315</u>	<u>-</u>	<u>181,417</u>	<u>181,417</u>
Other Government Grants						
Local Authority Grants	-	10,744	10,744	-	10,279	10,279
Special Educational Grants And Projects	-	266	266	-	504	504
COVID-19 additional funding (Non-DfE/ESFA)						
Coronavirus job retention scheme grant	-	213	213	-	-	-
Other COVID-19 funding	-	202	202	-	-	-
	<u>-</u>	<u>11,425</u>	<u>11,425</u>	<u>-</u>	<u>10,783</u>	<u>10,783</u>
Other Income from academy trust's educational operations						
Catering income	-	1,544	1,544	-	1,790	1,790
	<u>-</u>	<u>210,284</u>	<u>210,284</u>	<u>-</u>	<u>193,990</u>	<u>193,990</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The trust received £2,334k of funding for catch-up premium. Costs incurred in respect of this funding totalled £1,809k with the remaining £525k to be spent in 2021/22.

The trust furloughed some of its catering and facilities staff under the government's CJRS. The funding received of £213k relates to staff costs in respect of these staff which are included within note 9 below as appropriate

Income received in respect of national tutoring programme, mass testing summer school and LA supplementary grant, disclosed as other COVID-19 income, were all received and spent during the year and are included within figures disclosed in note 7.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
Hire of facilities	338	-	338	630	-	630
Catering income	19	-	19	45	-	45
Other Income	441	2,122	2,563	833	1,636	2,469
	<u>798</u>	<u>2,122</u>	<u>2,920</u>	<u>1,508</u>	<u>1,636</u>	<u>3,144</u>

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
Short term deposits	30	-	30	159	-	159

6. EXPENDITURE

	Staff Costs £'000	Non Pay Expenditure Premises Costs £'000	Other Costs £'000	Total 2021 £'000	Staff Costs £'000	Non Pay Expenditure Premises Costs £'000	Other Costs £'000	Total 2020 £'000
Expenditure on raising funds:								
Direct costs	180	-	32	212	256	-	387	643
Allocated support costs	388	285	53	726	403	85	70	558
Academy's educational operations:								
Direct costs	126,289	-	8,922	135,211	118,865	-	9,585	128,450
Allocated support costs	45,686	16,602	28,826	91,114	39,864	16,602	34,313	90,779
Teaching Schools	162	-	66	228	144	-	112	256
	<u>172,705</u>	<u>16,887</u>	<u>37,899</u>	<u>227,491</u>	<u>159,532</u>	<u>16,687</u>	<u>44,467</u>	<u>220,686</u>

Incoming/outgoing resources for the year include:

	Total 2021 £'000	Total 2020 £'000
Fees payable to external auditor:		
Audit fees for this year	75	73
Audit fees unprovided from last year	-	-
Other fees payable	48	36
Fees payable to Responsible Officer and actuaries	-	24
Depreciation	8,480	17,469
Loss on disposal of fixed assets	-	-
Operating leases:		
Plant and machinery	89	479
Other leases	4,927	33

Included within resources expended are the following transactions. Individual non-contractual transactions exceeding £5,000 are identified separately:

	Total £'000	Individual items above £5,000 Amount £'000	Reason
Ex-gratia/compensation payments	-	-	-
Gifts made by the company	-	-	-
Fixed asset losses	-	-	-
Stock losses	-	-	-
Irrecoverable debts	23	23	Liquidated debtor
Cash losses	-	-	-

7. ACADEMY TRUST EXPENDITURE

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
Direct costs						
Teaching and educational support staff costs	180	126,451	126,631	256	119,009	119,265
Educational supplies	32	4,496	4,528	387	4,351	4,738
Examination fees	-	1,296	1,296	-	1,303	1,303
Staff development	-	571	571	-	775	775
Educational consultancy	-	1,748	1,748	-	2,090	2,090
Other direct costs	-	877	877	-	1,178	1,178
	212	135,439	135,651	643	128,706	129,349
Support costs						
Support staff costs	388	45,686	46,074	403	39,864	40,267
Depreciation	-	8,480	8,480	-	17,429	17,429
Technology costs	-	3,540	3,540	-	1,071	1,071
Recruitment and support	-	1,165	1,165	-	1,145	1,145
Maintenance of premises and equipment	-	9,833	9,833	-	11,139	11,139
Cleaning	-	2,843	2,843	-	1,532	1,532
Rent and rates	-	1,358	1,358	-	1,297	1,297
Energy costs	285	2,567	2,852	85	2,634	2,719
Insurance	-	687	687	-	763	763
Security and transport	-	207	207	-	227	227
Catering	13	7,253	7,266	13	7,069	7,082
Bank interest and charges	-	68	68	-	85	85
Legal costs	-	247	247	-	104	104
Other support costs	40	6,911	6,951	57	6,187	6,244
Governance costs	-	269	269	-	233	233
	726	91,114	91,840	558	90,779	91,337
	938	226,553	227,491	1,201	219,485	220,686

8. GOVERNANCE COSTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
Legal and professional fees	-	146	146	-	92	92
Auditors remuneration	-	75	75	-	73	73
Audit of financial statements	-	-	-	-	-	-
Audit fee overrun from prior year	-	-	-	-	-	-
Other audit costs	-	48	48	-	66	66
Directors' reimbursed expenses	-	-	-	-	2	2
	-	269	269	-	233	233

9. STAFF

a. Staff costs during the period were:

	2021 £'000	2020 £'000
Wages and salaries	119,976	113,859
Social security costs	36,216	11,052
Pension costs	12,479	31,398
	168,671	156,309
Supply staff costs	3,411	3,088
Staff restructuring costs	623	136
	172,705	159,533
Staff restructuring costs comprise:		
Redundancy payments	396	79
Severance payments	227	57
Other restructuring costs	-	-
	623	136

Apprenticeship levy is expensed during the year in which it is incurred and is included within social security costs above.

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £52,130 (2020: £49,607).

Individually these were for £2,000, £5,645, £11,985, £15,000 and £17,500.

9. STAFF (Continued)

c. Staff numbers

The full time equivalent number of persons employed by the company during the period was as follows:

	2021 No.	2020 No.
Teachers	1,695	1,553
Administration and support	1,718	1,600
Management	138	139
	3,551	3,292

The average number of persons employed by the company during the period was as follows:

	2021 No.	2020 No.
Teachers	1,795	1,651
Administration and support	2,522	2,388
Management	143	142
	4,460	4,181

d. Higher paid staff

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

	2021 No.	2020 No.
£60,001 - £70,000	92	65
£70,001 - £80,000	23	21
£80,001 - £90,000	13	24
£90,001 - £100,000	23	9
£100,001 - £110,000	-	-
£110,001 - £120,000	8	11
£120,001 - £130,000	5	3
£130,001 - £140,000	5	7
£140,001 - £150,000	3	1
£200,001 - £210,000	-	-
£210,001 - £220,000	-	-
£220,001 - £230,000	-	-
£230,001 - £240,000	1	1

131 (2020: 113) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2021 pension contributions for these staff amounted to £2,412,231 (2020: £2,029,210).

35 (2020: 29) of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2021 pension contributions for these staff amounted to £523,174 (2020: £392,376).

e. Key management personnel

The key management personnel of the company comprise the Directors and the executive group as listed on page 1. The total amount of employee benefits (including employers' pension contributions) received by key management personnel for their services to the Company was £1,081,601 (2020: £1,021,183). The prior year comparative has been updated to include an additional employee, omitted from prior year calculations.

10. NATIONAL PROVISION

Oasis Community Learning is an integrated organisation which seeks to deliver positive outcomes in the lives of our students through leveraging its overall resources to best effect. We operate an internal funding formula based on a fully implemented Government National Fair Funding to ensure so far as possible every child or your person within the company gets a fair share of resources available according to their need.

The company's leadership and management structures place accountability for the success of our academies from the Board, through the CEO, our regional directorate to our local academy teams with service leaders taking direct accountability for the quality of key areas such as facilities management, personnel, finance, procurement, IT, compliance, payroll, legal and strategy. In addition our national education team provides support in driving curricula and pedagogy.

In all areas we are focused not only on ensuring every academy is supported in a consistent manner but where necessary resources are directed specifically towards our greatest challenges. The organisation no longer has a divide between National, Regional and Academy costs and revenues but operates as an integrated whole. This represents a step change from the 4.5% top slice approach taken in previous years. As from September 2020 the academy trust, in line with the funding agreement with the Department of Education pools the General Annual Grant (GAG) and therefore does not recharge out central services.

11. RELATED PARTY TRANSACTIONS – DIRECTORS' REMUNERATION AND EXPENSES

Directors of the company did not receive any payment from the company, other than reimbursement of travel and expenses incurred during the course of the business, totalling £61 and paid to 1 director (2020: £1,719 paid to 4 directors).

Further details of related party transactions are detailed in note 28.

12. DIRECTORS AND OFFICERS INSURANCE

In accordance with normal commercial practice the company has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on company business. The insurance provides cover up to £5,000,000 on any one claim and the premium for the year ended 31 August 2021 was £5,004 (2020: £5,787). The cost of this insurance is included in the total insurance cost.



13. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £'000	Furniture, Fittings & Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2020	461,959	13,274	8,679	191	484,103
Disposals	(13)	(932)	(2,886)	(25)	(3,856)
Gifted assets	-	-	-	-	-
Transfers	-	-	-	-	-
Additions	6,035	1,822	1,478	-	9,335
At 31 August 2021	467,981	14,164	7,271	166	489,582
Depreciation					
At 1 September 2020	97,142	5,944	4,701	179	107,966
Disposals	(13)	(932)	(2,886)	(25)	(3,856)
Charged in year	5,367	1,241	1,866	6	8,480
At 31 August 2021	102,496	6,253	3,681	160	112,590
Net book values					
At 31 August 2021	365,485	7,911	3,590	6	376,992
<i>At 31 August 2020</i>	<i>364,817</i>	<i>7,330</i>	<i>3,978</i>	<i>12</i>	<i>376,137</i>

During the year the useful life of fixed assets has been reviewed. The majority of the buildings which were capitalised on transfer into the Trust had been initially recognised with a useful life significantly lower the leasehold land on which the buildings stand. The review of the useful life has led to a reduction in depreciation charges in the year. Depreciation on the reviewed assets has been charged from the beginning of the financial year.

There were no transactions requiring disclosure as per section 3.1.2 of the Academies Financial Handbook.

14. STOCK

	2021 £'000	2020 £'000
Uniforms	43	22
IT Stock	15	-
	58	22

15. DEBTORS

	2021 £'000	2020 £'000
Trade debtors	939	1,145
VAT recoverable	2,141	1,373
Other debtors	45	58
Amounts owed by group undertakings	222	91
Prepayments and accrued income	11,527	8,554
	14,874	11,221

16. CREDITORS: Amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	10,646	5,370
Taxation and social security	2,848	2,511
Other creditors	4,200	4,315
Amounts owed to group undertaking	-	-
Accruals and deferred income	11,364	10,311
	29,058	22,507
Deferred income		
At 1 September 2020	2,954	2,775
Resources deferred in the year	3,666	2,954
Amounts released from previous years	(2,954)	(2,775)
At 31 August 2021	3,666	2,954

At the balance sheet date of 31 August 2021, OCL was holding funds received in advance for rates rebates, academy growth, catch-up and recovery, early years and two-year-old provision funding, trip and project income for established academies.

7. CREDITORS: Amounts falling due after one year

	2021 £'000	2020 £'000
Repayments due to DfE re: excess capital grant in lieu of sponsorship contributions	-	3,642
Salix loans	93	127
	<u>93</u>	<u>3,769</u>

During the year it was confirmed that the long term creditor was no longer payable and so this was released back to its origination in the restricted fixed asset reserves.

8. FUNDS

	Balance at 1 September 2020 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	3,758	192,218	(184,183)	(2,378)	9,415
UIFSM	-	1,244	(1,244)	-	-
Pupil Premium	-	14,629	(14,629)	-	-
Catch-up Premium	-	2,332	(1,809)	-	523
Other DfE/ESFA COVID-19 funding	-	1,354	(1,354)	-	-
Coronavirus Job Retention Scheme Grant	-	213	(213)	-	-
Other COVID-19 funding	-	202	(202)	-	-
Other restricted income	19	462	(523)	-	(42)
Pension reserve	(106,504)	-	(12,479)	(11,474)	(130,457)
	<u>(102,727)</u>	<u>212,654</u>	<u>(216,636)</u>	<u>(13,852)</u>	<u>(120,561)</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	4,134	-	-	650	4,784
ICT Capital Grants	805	-	-	(24)	781
DfE/ESFA Capital Grants	9,632	6,863	476	(8,810)	8,161
Local Authority Capital Grants	-	1,433	(1,433)	-	-
Designated Capital from GAG	205	-	(480)	1,295	1,020
DfE Capital Grants and donations in kind	370,222	3,642	(8,480)	9,720	375,104
Private Capital Sponsorship	308	-	-	-	308
	<u>385,306</u>	<u>11,938</u>	<u>(9,917)</u>	<u>2,831</u>	<u>390,158</u>
Total Restricted Funds	282,579	224,592	(226,553)	(11,021)	269,597
Unrestricted Funds	6,036	1,428	(938)	(453)	6,073
Total Funds	<u>288,615</u>	<u>226,020</u>	<u>(227,491)</u>	<u>(11,474)</u>	<u>275,670</u>

Under the funding agreement with the Secretary of State, the company was not subject to limits on the amount of GAG that it could carry forward at 31 August 2021.

18. FUNDS (Continued)

Movement in funds for comparative year ended 31 August 2020

	Balance at 1 September 2019 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	2,082	195,967	(188,421)	(5,870)	3,758
Other restricted income	50	521	(552)	-	19
Pension reserve	(85,564)	-	(10,160)	(10,780)	(106,504)
	<u>(83,432)</u>	<u>196,488</u>	<u>(199,133)</u>	<u>(16,650)</u>	<u>(102,727)</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	3,076	-	-	1,058	4,134
ICT Capital Grants	651	-	-	154	805
DfE/ESFA Capital Grants	5,599	6,929	(1,212)	(1,479)	9,837
Local Authority Capital Grants	-	1,710	(1,710)	-	-
Designated Capital from GAG	-	-	-	-	-
DfE Capital Grants and donations in kind	381,045	-	(17,430)	6,607	370,222
Private Capital Sponsorship	308	-	-	-	308
	<u>390,679</u>	<u>8,639</u>	<u>(20,352)</u>	<u>6,340</u>	<u>385,306</u>
Total Restricted Funds	307,247	205,127	(219,485)	(10,310)	282,579
Unrestricted Funds	5,578	2,129	(1,201)	(470)	6,036
Total Funds	<u>312,825</u>	<u>207,256</u>	<u>(220,686)</u>	<u>(10,780)</u>	<u>288,615</u>

The specific purposes for which the funds are to be applied are explained in the Directors Report with the exception of the following:

Other Restricted Funds

Other restricted funds are in respect of grants and respective expenditure for Community based projects.

DfE/ESFA Capital Grants

DfE/ESFA Capital Income received during the year totalled £6,863,000 including £4,222,000 from the School Condition Allocation and a further £1,710,000 in respect Oasis Academy Silvertown a new academy project. At the year-end £5,883,000 of these funds remained unspent the majority of which was in respect of School Condition Allocation which is being spent over the next year in a series of major improvement programs spread throughout the country.

18. FUNDS (Continued)

Local Authority Capital Grants

These grants relate mainly to new academy furniture, fixtures and equipment funded by Local Authorities.

DfE Capital Grants and donations in kind and Private Capital Sponsorship

These funds represent provision for future depreciation for assets, purchased. Each year they are increased by the value of fixed assets purchased or donated, and decreased by the value of that year's depreciation. The transfers in represent fixed assets purchased from ACMF, DFCG, ICT Capital Grants, and Sinking Fund from GAG or Designated Capital from GAG during the year.

Analysis of academies by fund balance

In line with the new freedoms within the trust's master funding agreement and with the knowledge of the Department of Education, the trustees decided to pool all reserves with effect from 31 August 2016. Accordingly, no surpluses or deficits are attributed to particular academies but all are held centrally.

Analysis of Academies by cost

Expenditure incurred by each Academy during the year was as follows:

	Teaching and Educational Support Staff costs £'000	Other Support Staff costs £'000	Educational Supplies £'000	Other costs (excluding Depreciation) £'000	2021 Total £'000	2020 Total £'000
Oasis Academy Arena	2,592	372	62	405	3,431	3,935
Oasis Academy Aspinal	778	118	30	173	1,099	1,178
Oasis Academy Bank Leaze	760	134	16	144	1,054	1,170
Oasis Academy Blakenhale	2,270	324	55	1,784	4,433	3,090
Oasis Academy Boulton	783	164	7	162	1,116	1,273
Oasis Academy Brightstowe	3,690	234	118	1,407	5,449	5,150
Oasis Academy Brislington	4,534	349	180	2,271	7,334	6,590
Oasis Academy Byron	893	138	25	160	1,216	2,042
Oasis Academy Broadoak	1,544	173	44	228	1,989	1,270
Oasis Academy Connaught	1,517	234	73	257	2,081	2,123
Oasis Academy Clarksfield	1,601	157	40	282	2,080	2,164
Oasis Academy Coulsdon	3,920	686	102	636	5,344	5,865
Oasis Academy Don Valley	3,037	207	122	753	4,119	3,720
Oasis Academy Enfield	3,900	714	122	853	5,589	6,323
Oasis Academy Fir Vale	1,602	132	66	551	2,351	2,083
Oasis Academy Foundry	813	163	38	186	1,200	1,241
Oasis Academy Hadley	6,267	1,421	130	1,244	9,062	9,700
Oasis Academy Harpur Mount	1,721	175	43	321	2,260	2,401
Oasis Academy Henderson Ave	2,216	308	50	349	2,923	3,129
Oasis Academy Hobmoor	1,657	237	37	423	2,354	2,326
Oasis Academy Immingham	2,519	341	124	444	3,428	3,895
Oasis Academy Isle of Sheppey	6,295	1,595	193	1,218	9,301	10,584
Oasis Academy John Williams	3,318	596	250	620	4,784	5,479
Oasis Academy Johanna	1,070	149	13	222	1,454	1,392

18. FUNDS (Continued)

Analysis of Academies by cost (continued)

	Teaching & Educational Support Staff costs £'000	Other Support Staff costs £'000	Educational Supplies £'000	Other costs (excluding Depreciation) £'000	2021 Total £'000	2020 Total £'000
Oasis Academy Leesbrook	2,020	173	145	529	2,867	1,965
Oasis Academy Limeside	1,420	174	33	217	1,844	1,840
Oasis Academy Lister Park	4,534	389	166	776	5,865	6,210
Oasis Academy Longcross	2,322	224	31	309	2,886	2,954
Oasis Academy Longmeadow	527	91	28	167	813	768
Oasis Academy Lords Hill	3,164	583	58	530	4,335	4,198
Oasis Academy Marksbury Road	1,024	129	40	212	1,405	1,261
Oasis Academy Mayfield	3,602	762	111	608	5,083	5,132
Oasis Academy Media City	3,092	577	140	616	4,425	4,158
Oasis Academy New Oak	1,120	263	44	150	1,577	1,528
Oasis Academy Nunsthorpe	1,683	247	61	255	2,246	2,290
Oasis Academy Oldham	5,864	815	336	1,307	8,322	8,543
Oasis Academy Parkwood	1,258	205	60	231	1,754	1,950
Oasis Academy Pinewood	1,252	191	51	174	1,668	1,810
Oasis Academy Putney	926	161	16	267	1,370	1,269
Oasis Academy Ryelands	1,551	194	41	316	2,102	2,242
Oasis Academy Shirley Park	4,897	400	168	1,964	7,429	11,006
Oasis Academy Sholing	3,753	585	128	630	5,096	5,116
Oasis Academy Short Heath	1,326	325	33	267	1,951	2,132
Oasis Academy Silvertown	1,905	240	76	386	2,607	2,933
Oasis Academy Skinner Street	1,426	179	50	315	1,970	2,059
Oasis Academy South Bank	3,728	754	140	575	5,197	7,590
Oasis Academy Temple	2,589	304	37	797	3,727	3,745
Oasis Academy Warndon	1,922	357	53	315	2,647	2,629
Oasis Academy Watermead	1,444	141	37	282	1,904	2,077
Oasis Academy Wintringham	3,834	673	211	734	5,452	5,692
Oasis Academy Woodview	1,399	174	41	237	1,855	1,968
Total	122,879	18,431	4,277	28,259	173,848	183,189

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted General Funds £'000	Fixed Asset Fund £'000	Total Fund £'000
Tangible fixed assets	-	-	376,992	376,992
Current assets	6,073	38,919	13,294	58,286
Current liabilities, less than one year	-	(29,023)	(35)	(29,058)
Current liabilities, more than one year	-	-	(93)	(93)
Pension scheme liabilities	-	(130,457)	-	(130,457)
Total Net Assets	6,073	(120,561)	390,158	275,670

Comparative Analysis of Net Assets Between funds for year ended 31 August 2020

	Unrestricted Funds £'000	Restricted General Funds £'000	Fixed Asset Fund £'000	Total Fund £'000
Tangible fixed assets	-	-	376,137	376,137
Current assets	6,036	26,249	12,973	45,258
Current liabilities, less than one year	-	(22,472)	(35)	(22,507)
Current liabilities, more than one year	-	-	(3,769)	(3,769)
Pension scheme liabilities	-	(106,504)	-	(106,504)
Total Net Assets	6,036	(102,727)	385,306	288,615

20. CAPITAL COMMITMENTS

The company had contractual capital commitments at 31 August 2021 of £3,335,368 (2020: £740,000). The increase in commitments reflects the programmes set out for property and ICT developments planned at the year end.

21. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2021, the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	1,939	297
Amounts due within two to five years	3,124	221
Amounts due in over five years	-	2
	5,063	520

The lease commitment profile has changed due to the Horizons i-pad initiative, also included in the disclosure are two leases which began in September 21.

Private Finance Initiative

At 31 August 2021, the total of the Company's future commitments under private finance initiative arrangements was:

	2021 £'000	2020 £'000
PFI		
Amounts due within one year	4,344	4,125
Amounts due within two to five years	16,741	16,315
Amounts due in over five years	34,884	36,738
	55,969	57,178

The prior year comparative has been updated to include a recalculation of future commitments for one of the five PFI contracts which was incorrectly disclosed as due within two to five years only.

22. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 £'000	2020 £'000
Net income	(1,471)	(13,430)
Depreciation (note 13)	8,480	17,429
Capital grants from DfE and other capital income	(11,938)	(8,639)
Voluntary Income – donations in kind	-	-
Cash received on conversion	-	-
Interest receivable (note 5)	(30)	(159)
Net pension cost	12,479	10,160
(Increase) in stocks	(36)	33
Decrease in debtors	(3,653)	632
Increase in creditors	2,875	(250)
Net Cash used in Operating Activities	6,706	5,776

23. CASHFLOWS FROM INVESTING ACTIVITIES

	2021 £'000	2020 £'000
Interest received	30	159
Purchase of tangible fixed assets	(9,335)	(6,607)
Capital grants from DfE/ESFA	11,938	8,639
Net cash outflow from capital expenditure and financial investment	2,633	2,191
Cash at bank and in hand	23,185	23,872
Cash held on deposit	20,169	10,143
Total cash and cash equivalents	43,354	34,015

24. ANALYSIS OF CHANGES IN NET DEBT

	2021 £'000	2020 £'000
Cash	43,354	34,015
Loans falling due within 1 year	(35)	(35)
Loans falling due after more than 1 year	(93)	(127)
Total cash and cash equivalents	43,226	33,853

25. CONTINGENT LIABILITIES

There are no contingent liabilities to report for the year ended 31 August 2021 (2020: none).

26. MEMBERS LIABILITY

The sole member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while that member, or within one year after it ceases to be a member, for the payment of the Company's debts and liabilities before it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributories amongst themselves.

27. SUBSIDIARY COMPANIES

The Company had one wholly owned subsidiary Oasis IT Services Ltd (05720249). The Company is registered in England and Wales and its registered address, at which individual financial statements can be obtained, is 75 Westminster Bridge Road, London, SE1 7HS.

At the year ended 31 August 2021 the aggregate amount of assets, liabilities and funds was a reserves balance of £32,916 (2020: £14,140), turnover was reported as £920,194 (2020: £173,440) and an operating profit of £19,444 was generated (2020: £11,453). All profits made by the company are subject to the Gift Aid rules governed by the Finance Act 2014.

The balance due from Oasis IT Services Ltd and included within note 15 at 31 August 2021 was £186,358 (2020: £47,487) the balance remains after the balance sheet date but there are no known recoverability issues. During the year, Oasis Community Learning charged Oasis IT Services £32,195 for the services of its IT staff (2020: £39,222).

Consolidated accounts have not been prepared to include the subsidiary company as it is included by full consolidation in its ultimate parent undertaking, Oasis Charitable Trust.

28. RELATED PARTY TRANSACTIONS

During the year the company made the following transactions with Oasis Charitable Trust, its ultimate parent company:

Cross-charged to Oasis Charitable Trust:

- Shared Staff - £271,264 including a portion for senior management, community hub and Secure School support working (2020: £193,171)
- Office Space (rent, utilities and facilities) - £27,895 (2020: £30,851)
- IT infrastructure - £52,503 (2020: £26,519)

Cross-charged from Oasis Charitable Trust

- Shared Staff - £276,129 including a portion for administrative support, governance and chaplaincy (2020: £199,943)
- Office Space (rent and facilities) - £2,925 (2020: £1,928)

The balance due from Oasis Charitable Trust and included within note 15 at 31 August 2021 was £36,048 (2020: £41,058).

Net charges of £3,518 (2020: £3,077) were also made to Oasis International for the provision of IT services.

During the year the wife of John Barneby (Chief Operating Officer) and the wife of Craig Dean (Company Director/ Trustee) were both employed by OCL. Their employment contracts are on-going from previous years and remuneration for both roles were agreed through the National Pay Committee independently of any influence from their spouse.

In addition to the above transactions with the immediate parent each of our academies is part of a local "Oasis Hub". Our Hubs work with and alongside our academies supporting some of our most vulnerable families. In the current financial period this included activities such as food provision. The substance of the financial transaction involved included recharges to Oasis Hubs for services provided by academy staff (in this case Hubs will have raised funds externally to cover these costs) and also some grant making bodies have given grants to the company with the express remit of passing these onto particular hubs. A table of these transactions is below:

	Transfers to Hubs	Transfers from Hubs	Amounts due from Hubs
Oasis Hub Blakenhale	-	1,800	239
Oasis Hub Hadley	64,779	5,889	-
Oasis Hub Waterloo	26,680	25,843	-
Oasis Hub Oldham	348	-	-
Oasis Southampton City Farm	-	32,863	6,689
Oasis Hub Hobmoor	-	34,862	11,382
Oasis Hub Mayfield	-	650	538
Oasis Hub Warndon	-	130	-
Oasis Hub Wintringham	-	476	-
Oasis Hub Brightstowe	4,600	-	-4,600

As stated in the Directors' Report, the Company did not purchase any services from Oasis Charitable Trust during the year. However, the recharges listed above between Oasis Community Learning and Oasis Charitable Trust were made on a cost sharing basis.

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

The following related party transactions involving Directors and Senior Leaders took place in the financial period:

Expenditure - Related Party Transactions

Place2Be – is a registered charity and company limited by guarantee whose mission is to improve children and young people's mental health. Our CEO John Murphy joined the board of trustees on 23rd April 2021. During the year ended 31 August 2021 the company paid £180,810 (2019/20 - £206,443) to Place2Be for the provision of mental health support workers including targeted counselling for children experiencing emotional difficulties in several of our academies.

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

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

The company purchased mentoring services for vulnerable students from The Tutor Trust totalling £10,232 (2020: £11,959) during the period. These transactions are often specifically subsidised by third parties and The Tutor Trust itself is supported by third party donations, which enables it to offer its services on a not-for-profit basis.

Action Tutoring – is a registered charity which provides tutoring to pupils from disadvantaged backgrounds. A trustee of Action Tutoring is the son of Graham Mungeam (Director). During the year ended 31 August 2021 the company paid £10,339 in respect of tutoring for 2 Oasis Academies.

The Collegiate Trust – is a Multi Academy Trust and an exempt charity offering education to pupils in the Croydon and Crawley areas. A member of The Collegiate Trust is also a Co-Principal at Our Shirley Park Academy. During the Year ended 31 August 2021 the company paid £9,687 in respect of Teacher Union Facilities Time for 4 Oasis Academies

In entering into the above transactions the company has complied with the requirements of the Academies Financial Handbook 2021.

There were no other related party transactions.

29. PENSION OBLIGATIONS

The Company's employees belong to 17 principal pension schemes:

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

The total pension cost to the Company during the year ended 31 August 2021 was £36,216,000 (2020: £31,398,000) of which £15,702,000 (2020: £13,462,000) relates to the TPS and £20,514,000 (2020: £17,936,000) relates to the LGPS.

Contributions amounting to £2,729,000 were payable to the schemes at 31 August 2021 (2020: £2,184,000) and are included within creditors, of which £1,898,000 (2020: £1,725,000) relates to the TPS and £831,000 (2020: £459,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2021 and included within creditors were £673,000 (2020: £713,000).

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

29. PENSION OBLIGATIONS (Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £15,703,000 (2020: £13,462,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The Company participates in 16 Local Government Pension Schemes (LGPS).

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contributions made for the year ended 31 August 2021 was £10,675,000 (2020: £10,204,000) of which employer's contribution totalled £8,034,000 (2020: £7,776,000) and employees' contributions totalled £2,641,000 (2020: £2,428,000).

29. PENSION OBLIGATIONS (Continued)

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

Gross Salary	Employee's contribution
Up to £14,600	5.50%
£14,601 - £22,900	5.80%
£22,901 - £37,200	6.50%
£37,201 - £47,100	6.80%
£47,101 - £65,900	8.50%
£65,901 - £93,400	9.90%
£93,401 - £110,000	10.50%
£110,001 - £165,000	11.40%
Over £165,001	12.50%

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	21.81%
OA John Williams	Avon	21.81%
OA Connaught	Avon	21.81%
OA Brightstowe	Avon	21.81%
OA Bank Leaze	Avon	21.81%
OA Long Cross	Avon	21.81%
OA Brislington	Avon	21.81%
OA Marksbury Road	Avon	21.81%
OA Shirley Park	Croydon	20.1%
OA Coulsdon	Croydon	19.8%
OA Byron	Croydon	19.4%
OA Ryelands	Croydon	22.6%
OA Arena	Croydon	15.9%
OCL Head Office	Enfield	17.2%
OA Hadley	Enfield	17.2%
OA Enfield	Enfield	17.2%
OA Wintringham	East Riding	18.0%
OA Parkwood	East Riding	18.0%
OA Nunsthorpe	East Riding	18.0%
OA Immingham	East Riding	18.0%
OA Henderson Avenue	East Riding	18.0%
OA Oldham	Greater Manchester	18.9%
OA Media City UK	Greater Manchester	18.9%
OA Limeside	Greater Manchester	18.9%
OA Harpur Mount	Greater Manchester	18.9%
OA Aspinal	Greater Manchester	18.9%
OA Temple	Greater Manchester	18.9%

29. PENSION OBLIGATIONS (Continued)

Academy	Pension Fund	Employer's contribution
OA Broadoak	Greater Manchester	18.9%
OA Clarksfield	Greater Manchester	18.9%
OA Leesbrook	Greater Manchester	18.9%
OA Mayfield	Hampshire	18.9%
OA Lords Hill	Hampshire	18.9%
OA Sholing	Hampshire	18.9%
OA Pinewood	Havering	21.4%
OA Skinner Street	Kent	21.62%
OA Isle Of Sheppey	Kent	21.62%
OA South Bank	Lambeth	22.2%
OA Johanna Primary	Lambeth	22.2%
OA Silvertown	Newham	12.8%
OA Don Valley	South Yorkshire	13.74%
OA Firvale	South Yorkshire	14.33%
OA Watermead	South Yorkshire	14.34%
OA Lister Park	West Yorkshire	15.02%
OA Putney	Wandsworth	19.0%
OA Longmeadow	Wiltshire	25.3%
OA Short Heath	West Midlands	19.7%
OA Woodview	West Midlands	19.7%
OA Hobmoor	West Midlands	19.7%
OA Boulton	West Midlands	19.7%
OA Blakenhale Juniors	West Midlands	19.7%
OA Blakenhale Infants	West Midlands	19.7%
OA Foundry	West Midlands	19.7%
OA Warndon	Worcestershire	22.48%

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

29. PENSION OBLIGATIONS (Continued)

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

Principal Actuarial Assumption	31 August	31 August	31 August	31 August
	2021	2020	2020	2020
Range	Top	Top	Bottom	Average
Rate of increase in salaries	3.95%	3.8%	2.2%	3.3%
Rate of increase for pension in payment/inflation	2.95%	2.4%	2.2%	2.3%
Discount rate for scheme liabilities	1.75%	1.8%	1.6%	1.7%
Inflation assumptions (CPI)	2.95%	2.3%	2.2%	2.2%
Commutation of pensions to lump sums	0.0%	0.0%	0.0%	0.0%

During the year Oasis Community Learning engaged with a third party to carry out actuarial duties for all 15 funds and to produce subsequent FRS102 accounting adjustments, therefore only one rate has been used for all financial assumptions, compared to the top, bottom and average being disclosed in prior year.

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

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

	31 August					
	2021	2021	2021	2020	2020	2020
	Top	Bottom	Average	Top	Bottom	Average
Retiring today						
Males	22.5	20.5	21.6	23.2	20.5	21.9
Females	25.1	23.1	23.9	25.5	23.1	24.2
Retiring in 20 years						
Males	24.0	21.7	22.6	24.7	21.8	23.2
Females	26.5	24.7	25.2	27.3	24.8	25.7

The overall expected rate of return is based on asset models which consider economic scenarios and use probability distributions to project a range of possible for the future behaviour of asset returns and economic variables. The actual return on scheme assets was £29,328,000 (2020: £1,412,000), assuming returns are calculated using interest income net of actuarial gains or losses.

29. PENSION OBLIGATIONS (Continued)

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

	2021		2020	
	Fair Value	Share	Fair Value	Share
	£'000	%	£'000	%
Equities	98,504	61.3	71,750	58.3
Bonds	27,808	17.3	21,313	17.3
Property	16,370	10.2	10,503	8.5
Cash	4,173	2.6	5,716	4.7
Other	13,950	8.6	13,971	11.2
	<u>160,804</u>		<u>123,253</u>	

Amounts recognised in the Statement of Financial Activities

	2021	2020
	£'000	£'000
Current service cost	18,556	16,308
Net interest cost	1,749	1,560
Curtailments	-	-
Past service cost	-	20
Administration cost	209	48
	<u>20,514</u>	<u>17,936</u>

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

	2021	2020
	£'000	£'000
At 1 September 2020	229,757	200,448
Upon conversion	-	-
Current service cost	18,556	16,308
Past service cost	-	20
Interest cost	3,916	3,766
Employee contributions	2,641	2,428
Actuarial (gain)/ loss	38,688	8,837
Benefits paid	(2,297)	(2,050)
Plan Introductions, benefit charges, curtailments and settlements	-	-
At 31 August 2021	<u>291,261</u>	<u>229,757</u>

29. PENSION OBLIGATIONS (Continued)

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

	2021	2020
	£'000	£'000
At 1 September 2020	123,253	114,884
Upon conversion	-	-
Expected return on assets	2,167	2,206
Actuarial gain	27,214	(1,943)
Employer contributions	8,035	7,776
Employee contributions	2,641	2,428
Benefits paid	(2,297)	(2,050)
Administration cost	(209)	(48)
At 31 August 2021	<u>160,804</u>	<u>123,253</u>

30. CONVERSION OF ACADEMIES TO THE COMPANY

No new academies have joined the company during the financial year 31st August 2021.

31. AGENCY ARRANGEMENTS

The Company distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ending 31 August 2021 the Company received £156,754 (2020: £170,537) and disbursed £116,702 (2020: £157,489) from the fund. There was a balance of £61,141 (2020: £13,047) deferred at the year-end date.

32. TEACHING SCHOOL TRADING ACCOUNT

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Income				
Direct Income				
Other Income		228		246
Other Income				
Fundraising and other trading activities		-		-
		<u>228</u>		<u>246</u>
Total Income				
Expenditure				
Direct Costs				
Direct staff costs	162		135	
Staff development	-		2	
Other direct costs	6		7	
Total direct costs	<u>168</u>		<u>144</u>	
Other costs				
Support staff costs	-		-	
Depreciation	-		-	
Technology costs	-		-	
Recruitment and support	-		-	
Security and support	-		-	
Other support costs	60		112	
Share of governance costs	-		-	
Total other costs	<u>60</u>		<u>112</u>	
Total Expenditure		<u>228</u>		<u>256</u>
Transfers between funds excluding depreciation		-		-
Surplus/(Deficit) from all sources		-		(10)
Teaching school balances at 1 September 2020		<u>(22)</u>		<u>(12)</u>
Teaching school balances at 31 August 2021		<u>(22)</u>		<u>(22)</u>

33. LEGAL STATUS

The charity is a private limited company (registered number 05398529), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 75 Westminster Bridge Road, London, SE1 7HS.

34. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events after the end of the reporting period to disclose separately.

35. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2020 £'000	2019 £'000
Income from:						
<i>Donations and capital grants:</i>						
Capital grants	2	-	-	8,639	8,639	6,287
Transfer from local authority on conversion	2,29	-	-	-	-	260
Other donations	2,29	462	616	-	1,078	14,022
<i>Charitable activities:</i>						
Funding for the Company's Educational operations	3	-	193,990	-	193,990	178,928
Teaching Schools	3,31	-	246	-	246	250
Other trading activities	4	1,508	1,636	-	3,144	7,538
Investments	5	159	-	-	159	176
Total		<u>2,129</u>	<u>196,488</u>	<u>8,639</u>	<u>207,256</u>	<u>207,461</u>
Expenditure on:						
<i>Raising funds</i>						
Raising voluntary income	6,7	1,201	-	-	1,201	5,031
<i>Charitable activities</i>						
Academy Trust Educational Operations	6,7	-	198,877	20,352	219,229	205,470
Teaching Schools	6,31	-	256	-	256	240
Total		<u>1,201</u>	<u>199,133</u>	<u>20,352</u>	<u>220,686</u>	<u>210,741</u>
Net income/(expenditure) before transfers		928	(2,645)	(11,713)	(13,430)	(3,280)
Gross Transfers between funds	18	(470)	(5,870)	6,340	-	-
Net income/(expenditure) before recognised gains and losses		458	(8,515)	(5,373)	(13,430)	(3,280)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	(10,780)	-	(10,780)	(27,856)
Transfers in of pension deficits from local authorities	28,29	-	-	-	-	(584)
Net movements in funds		458	(19,295)	(5,373)	(24,210)	(31,720)
<i>Total funds brought forward at 1 September 2019</i>		<u>5,578</u>	<u>(83,432)</u>	<u>390,679</u>	<u>312,825</u>	<u>344,545</u>
Funds carried forward at 31 August 2020		<u>6,036</u>	<u>(102,727)</u>	<u>385,306</u>	<u>288,615</u>	<u>312,825</u>



If you wish to know more about Oasis
Community Learning – part of the Oasis group
of charities – please contact:

The Oasis Centre, 75 Westminster Bridge
Road, London SE1 7HS

 **@OasisAcademies**

www.oasiscommunitylearning.org