



# Oasis Community Learning

(A Company Limited by Guarantee)

## **Annual report and financial statements**

Year ended 31 August 2022

**Company number: 05398529**

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MEMBERS	Oasis Charitable Trust (Company number: 02818823; Charity number: 1026487) is the sole Member
DIRECTORS	<p>Nicholas Bent (3)</p> <p>Andrew Blundell (3) (4) (5)</p> <p>Craig Dean (1) (4) (5)</p> <p>Keith Dennis (1) (2) (3) (4) (resigned 13.09.2022)</p> <p>Ann Holt (3) (5)</p> <p>Alison Layne-Smith (5)</p> <p>Dave Rasmussen (1) (2)</p> <p>Andrew Simmonds (Vice Chair) (1) (2) (4)</p> <p>Paul Turner (1) (2)</p> <p>Caroline Taylor (Chair) (1) (2) (3) (4) (5) (appointed 21.10.2021)</p> <p>Jason Arday (5) (appointed 27.01.2022)</p> <p>Choong Fai Chan (1) (2) (appointed 24.03.2022)</p> <p>(1) Members of the Audit &amp; Risk Committee</p> <p>(2) Members of the Finance Committee</p> <p>(3) Members of the Curriculum &amp; Learning Committee</p> <p>(4) Members of the Growth Committee</p> <p>(5) Members of the People &amp; Remuneration Committee</p>
The Directors are also the trustees of Oasis Community Learning under charity law.	
COMPANY SECRETARY	John Barneby
EXECUTIVE GROUP	
Chief Executive Officer	John Murphy
Chief Operating Officer & Accounting Officer	John Barneby
Chief Financial Officer	Mark Orrell
National Director of Secondary	Philip Beaumont
National Director of Primary	Chris Chamberlain
Deputy Chief Operating Officer	Robert Lamont
National Director of People, Culture & Organisational Development	Paul Tarry
National Director of Learning & Development	Helen Arya
COMPANY NAME & REGISTRATION NUMBER	Oasis Community Learning, 05398529 (England & Wales)
PRINCIPAL & REGISTERED OFFICE	75 Westminster Bridge Road, London SE1 7HS
INDEPENDENT AUDITOR	Haines Watts Birmingham LLP 5-6 Greenfield Crescent, Edgbaston, Birmingham B15 3BE
BANKER	Barclays Bank PLC 1 Churchill Place, London E14 5HP
SOLICITORS	<p>Browne Jacobson LLP Victoria House, Victoria Square, Birmingham B2 4BU</p> <p>Schofield Sweeney Church Bank House, Church Bank, Bradford BD1 4DY</p> <p>Stone King LLP 16 St John's Lane, London EC1M 4BS</p>



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 2022. 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 6th October 2022, the Autumn census date, OCL reported a combined roll of 32,310 pupils and a total capacity of just under 35,300.

The Financial Statements have been prepared in accordance with the accounting policies on pages 42 to 47 of this document. They comply with the charitable company's Articles of Association, the Academies Accounts Direction 2021 to 2022 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.

Each academy is supported by 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 Councils are 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. Members include parents, members of the wider community and key local stakeholders. Although included in the group governance model, Hub councils are not a formal part of OCL's Governance, however they do act as an important part of ensuring that our Academies understand the local community context that they are operating in, as well as providing a mechanism for the local community to support their Academy and feedback on progress against our vision.



### 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 the OCL Remuneration Committee, which is a subgroup of the OCL Board. Levels of pay are externally benchmarked across the sector to ensure that OCL operates with proportionate levels of executive pay.

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, Chief Finance Officer 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 eight 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. Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. 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 58 (Full Time Equivalent 53). The facility time given as a percentage of working hours was between 0-50% for 57 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 £30,169 out of an annual pay bill of £33,868,008. The percentage of pay bill spent on facility time was 0.09%.

During the period the time spent on paid trade union activities as a percentage of total paid facility time hours was 98.34%, being 652 of the total 663 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.

OCL is a corporate member of School-Led Development Trust Ltd (SLDT). The CEO is also an Ex-Officio Director of SLDT and this is an unpaid, non-executive, position. Initial approval has been obtained from the ESFA for the novel and contentious and related party transactions initially identified within this project, this will be reviewed annually. During 2021/22 there were no recharged costs incurred on behalf of SLDT.



### 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. We have recently introduced a common approach to Performance Appraisal that places personal and professional development at the heart of a process that is now decoupled from pay progression.

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. We have introduced professional coaching and a mentoring programme with a specific focus on increasing diversity in our leadership teams. This comes on the back of a staff wide Equality, Diversity and Inclusion survey that has allowed us to benchmark across the sector.

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 regularly national and regional meetings concerning the direction of the company, policy development and matters of concern from our staff;
- A regular all staff communication entitled 'Inside the Circle' that covers a range of topics and information pertinent to staff;
- Regular health and safety meetings in each academy with permanent invites to union representatives;

- Our Break the Cycle Anti-Racist Staff Network (with a paid Advocate role to lead this work) that meets regularly, is open to all, and contributes directly to company strategy;
- Our LGBTQ+ Allies Staff Network (with a paid Advocate role to lead this work) that meets regularly, is open to all, and contributes directly to company strategy;
- Planning is underway to create Staff Networks focussed on Disability and Hidden Disability and Gender;
- An all-staff portal and six weekly virtual "Town Hall" meetings with the CEO and COO;
- Accessibility plans are in place in all our settings;
- We also run conferences and national training days to provide an opportunity for staff to hear about the strategic direction of the Trust and provide specific training; and
- We are mi-way through a consultation with all staff to create a People Statement of Intent.

We have introduced a "Speak up, let's listen" initiative to provide staff with a proactive route for getting their concerns and ideas heard. The national unions have promoted the model of working they have with Oasis through the pandemic in a joint statement 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 contract managers within service directorates (e.g., IT or Property & Estates), supported by the National Procurement manager. Together, they 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 2021/22, we have developed the following areas:

- **Measuring and Reporting on performance** – in key contracts such as cleaning, we use KPIs (Key Performance Indicators) and data to motivate strong performance. This means we can react quickly to service issues and celebrate successes. Our partner relationships allow us to challenge KPIs so that they can change and remain fit for purpose for the life of the contract.
- **Managing contracts for outcomes** – ensuring strategically important contracts have owners who are responsible for outcomes. Contract Managers work closely with The National Procurement Manager to deliver these outcomes.
- **Social Value and Sustainability** – when procuring major contracts, we look beyond the financial outcome by making social value a decision-making criterion in the awarding process. By doing this, we hope to improve well-being of individuals, communities, and the environment. We continue to reduce and consolidate orders to minimise our transport impact and work with partners to implement sustainable goods and services.

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 as 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 healthy communities 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 can 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 and high-quality mental health 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 and financially 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 of 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.

Our 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

In OCL a very high proportion of our children and young people come from disadvantaged backgrounds. It is important to us that all our students are provided with consistent experiences that build their social and cultural capital.

### 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 32,310 students, and forty-seven 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. Our attendance for 2021/22 was 92.9% in our primaries which compares favourably to the national rate for onsite attendance of 91.9%. Likewise, in our secondaries, onsite attendance was 88.8% compared to the national rate of 86.6%.

Our commitment to inclusion is also reflected in the work being done to reduce exclusion from our academies as much as possible. In the secondary phase, permanent exclusions reduced year on year between 2018/19 and 2020/21, with 27 in 2018/19, 25 in 2019/20 and down to 5 in 2020/21. There was then an increase to 17 in 2021/22 which is ten fewer than in 2018/19. In the primary phase, permanent exclusions are now very rare. In 2018/19, there were 7 permanent exclusions, reducing to one in both 2019/20 and 2020/21 and down to none in 2021/22.

### 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 2020/21 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 2021/22

	August 2014	August 2015	August 2016	August 2017	August 2018	August 2019	August 2020 & 2021*	August 2022
Number of schools with an Ofsted inspection	18	36	40	41	46	47	47	48
Total number of 'Good' or better overall (cumulative)	8	19	26	32	36	38	36	39
% of 'Good' or better overall (cumulative)	44	53	65	78	78	81	77	82

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

### Primary Academy Achievement

#### Attainment

Across OCL 53% of children achieved the expected standard in reading, writing and maths (RWM) compared to 2019 when the achievement was 60%. This is a similar drop to national attainment, which went from 65% in 2019 to 59% in 2022. OCL follows national trends in individual subjects between 2019 and 2022, with reading having a slight upwards trend but writing and maths down significantly:

This fits with research that showed maths was more affected by lockdowns than reading.

Children who have the benefit of being at an Oasis school since the first term of reception were more likely to achieve the expected standard than those joining late – 57% of these children achieved the expected standard in RWM, almost in line with national, compared with 44% of those joining later.

Subject	OCL	National
Reading	Up 1% point in 2019, 68% 2022	Up 1% point: 73% in 2019, 74% 2022
Writing	Down 11% points: 78% in 2019, 67% 2022	Down 9% points: 78% in 2019, 69% 2022
Maths	Down 11% points: 76% in 2019, 67% 2022	Down 8% points: 79% in 2019, 71% 2022

#### Progress

Progress slowed down in 2021/22:

	Reading		Writing		Maths	
	2019 Progress score	2022 Estimated progress score	2019 Progress score	2022 Estimated progress score	2019 Progress score	2022 Estimated progress score
OCL	0.00	(1.00)	1.50	(0.20)	0.70	(0.85)

This was due to the following:

- Lower attainment outcomes in July 2022;
- Covid lockdowns and disruption – particularly impacting the learning of disadvantaged children;
- Girls have seen a steeper decline in maths than boys. Boys have decreased more in reading than girls; and
- Narrowing of prior attainment bands at KS1 since 2019.



## Phonics

Phonics outcomes fell in 2021/22:

- 70% of Year 1 children passed the check, below the Trust target of 79% and the pass rate for the Trust in 2019 (76%).
- 75% of Year 2 children passed the check in December 2021. The national pass rate in 2019 was 82%.
- Given all the disruption to these children's education, it is not surprising that the results are below 2019 results.

Phonics progress was strong in 2021/22:

- Academies have made substantial progress throughout the year. The average score at the first mock in November was 15.5. It had almost doubled to 29.7 by the summer check;
- At the last mock in March, 46% passed the check, meaning academies got an additional 414 children (a quarter of Y1s) up to the expected standard between March and June and a 24% improvement by summer;
- In 2019, the improvement between the last mock and the summer check was smaller, going from 56% to 76%, an improvement of 20%; and
- The average score on the check went up by 2 points between the last mock and the summer check in 2019, compared to a 4.5 point increase this year.

## Secondary assessment

After 2 years of disruption due to the pandemic, KS4 and KS4 external examinations took place again this Summer. The Summer examination series introduced a range of supportive measures for the first time to support students, due to the disruption they had faced, including advance information, modified papers and supportive materials to take into exams such as formulae sheets. Exam boundaries were also more lenient to take into account the disruption students faced.

As with last year, the data will not be used for school accountability. However, DfE performance tables will be released in the Autumn term, although Ofsted will not be using this data in their judgement of schools. Due to the ever-changing methods of assessing students at the end of KS4 and KS5 over the last 3 years, the data is not directly comparable. However, while we cannot directly compare to previous years, the data does provide an insight into student progress in each of our academies and gives an indicator of the impact the pandemic has had on our academies.

The main messages from our initial KS4 analysis are:

- Strong GCSE results, with an improvement on 2019 across most academies despite the significant disruption experienced by this cohort during recent academy years.
- This Year 11 cohort of 3086 pupils began their Secondary education below national levels of attainment, with a KS2 average score of 101.7 below a national average of 104.
- OCL improvement in Basics (those passing GCSE English & Maths) has mirrored national rates of improvement, with 55% 4+ Basics, up from 49% in 2019, 34% 5+ Basics up from 27% and 10% 7+ Basics up from 5%.
- At 4+, the greatest increases in Basics attainment have been seen at Brislington, Lords Hill & Immingham. At 5+, the greatest increases in Basics attainment have been seen at Shirley Park, Lister Park & Hadley. This does not account for changes in pupils' prior attainment which will be better captured by progress measures when they are made available in late September.
- Significant improvements in most of the English Baccalaureate subjects (English, maths, sciences, history, geography and most languages) have been seen and above national rates of improvement at most thresholds. This evidences the impact of the introduction of the OCL Curriculum in these subjects.

- Comparison to 2019 is most valid following two years of alternative arrangements to mitigate for the Covid-19 pandemic. However, huge caution should be applied in any inferences drawn about school and trust performance this year. As a consequence of the challenges that individuals and schools have faced over the last two years it is very hard to make meaningful comparisons between school and trust level data in 2022 and in previous years. In 2020 grades were awarded using the 'Centre Assessed Grades' (CAGs) process with teachers asked to predict what students would have achieved had Covid-19 not occurred. In 2021, grades were awarded using the 'Teacher Assessed Grades' (TAGs) process with teachers asked to grade school-based assessments.
- Whilst the 'disadvantaged gap' in Basics achievement has widened by 2% from 17% to 19%, this is far less than expected nationally in light of the differential impact of Covid-19 on disadvantaged communities. 43% (1,331) of Year 11 pupils are classified 'disadvantaged in the Trust, over 20% higher than proportion of disadvantaged pupils nationally which stands at 22.5%. Academies and the Trust did their best to support disadvantaged pupils in a number of ways including access to remote learning, food and other resources.
- Whilst there is some variability between achievement by pupil characteristics, the strongest correlation is seen with attendance, with 66% of those who attend at least 90% of the time achieving 4+ Basics against only 31% who attended less than 90%.
- Students who have been on roll at our academies since the start of Year 7 attain higher than those who enter late, with 57% Basics 4+.
- The 591 students with SEND achieved 24% Basics 4+. This is however a complex cohort with very varied needs and further detailed analysis will be required.
- Analysis of performance in the wider curriculum, by groups of students and by academy in nationally validated measures of progress will follow in due course.

The main messages from our initial KS5 analysis are:

- Strong A level results, with an improvement on 2019 across academies and most significantly so for Enfield. OCL overall for 2022 is in line with national rates (for 2019). This is despite the cohort not having sat external examinations at the end of Key Stage 4 and having had significant disruption to their Key Stage 5 years.
- Results for Applied General qualifications have declined slightly since 2019. Unlike A-levels there is continuous assessment which is likely to have been disrupted by Covid absence and school closures.
- There has been an increase in the size of the Year 13 cohorts since 2019, with all academies increasing the size of their Sixth Form except Lister Park. The stronger results in A levels are therefore not likely to be due to academies being more selective about their intake.

Our key focus for our students is always to ensure that they have gone on to a positive destination, either in education, training or employment. 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 6% 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, 76% have gone on to higher education (down from 85% last year), with a fifth of leavers going onto a Russell Group university (16% last year). 30 students (7%) were in need of further support, up from 16 (4%) last year).



## Academy Accomplishments

### Student Achievement

For the first time since the Covid-19 pandemic, this year's GCSE and A-Level students were able to sit all their exams and collect their results in the normal way.

### Key stage 5

After 7 years at Oasis Academy Lister Park, Naseema has achieved grades 3 A grades and has decided to study Pharmacy at the University of Bradford. Tahmid has secured Distinctions in Business, Health and Social Care and Sport, and will go on to study Criminology and Law at the University of Huddersfield.

Oasis Academy Shirley Park students also have much to celebrate. Finn is excited to be going to the University of Manchester to study Zoology after achieving all As at A Level, while Aran achieved the same to take up a place at Kings College London to study Pharmacy.

At Oasis Academy Isle of Sheppey, students spoke of the opportunity to now pursue their passions further when they leave school. Michael achieved two Distinctions and a B and can now study Film Production at Canterbury Christ Church University. Joining him at Canterbury will be Luke who will be studying Sport and Exercise Science.

Oasis Academy Enfield student Klerda will be studying History at Kings College London after achieving A, A, B, whilst Bersan achieved a Distinction\*, Distinction and an A and so will be doing Business Management at the University of Sussex.

At Oasis Academy Hadley, Ercan received A, A, B in his A Levels and will be studying Criminology at the University of Exeter, whilst Naz who achieved A\*, B, B, C will be studying Medicine at Kings College. Naima will be taking her dream subject at her dream university, International Relations at the London School of Economics after securing A, A, B.

Due to the disruption caused by Covid, this year saw the first A-level exams for Oasis Academy South Bank after its Sixth Form opened in 2018. This year half of students going to university have secured a place at a Russell Group institution, including UCL, Manchester, Sheffield, LSE, Queen Mary, Bristol, KCL and Nottingham.

Shan scored A\*, A, A and will now study International Relations and Business at Queen Mary University of London, whilst Adillah will be going onto Manchester University to study Art History and English after results of A\*, A, A.

### Key stage 4

Below is a sample of some of the superb results Oasis students achieved at academies across the country.

At Oasis Academy Enfield Yazmin secured 7 Grade 9's in English, Maths, Science and Religious studies. She will be going on to London Academy of Excellence to study Biology, Chemistry and English A-levels.

At Oasis Academy Sholing in Southampton, the Pallot triplets, Piper, Abby and Jesse achieved 19 grade 9's between them! Jesse and Piper are moving on to Richard Taunton College to study Biology, Chemistry and Maths A-Levels, whilst Abby is going on to Barton Peveril to study Biology, Chemistry and Maths.

At Oasis Academy Oldham there were big smiles as students walked away with some of the highest possible grades including Aysha who achieved seven 9's and 2 D\* grades and Madina who scored six 9's, 8, 7 and two D\* grades.

Cameron at Oasis Academy Immingham achieved the top grade 9 in English language, grade 8 in History with another 7 results all at grade 6 or higher, and he is going to Franklin College to study Art, Ancient History, Geography and English Literature.

At Oasis Academy Coulsdon Jasmine achieved an impressive six grade 9's, four grade 8's and a grade 7 and will now be studying her A Levels at Reigate College.

At Oasis Academy Brislington, with three grade 9's, five grade 8's and one grade 5, Eve was one of the academy's top achievers. She is going on to study A Level maths, biology, and chemistry at Richmond Upon Thames College.

### Destinations Data

Oasis Community Learning have seen a reduction in the percentage of students not in education, employment or training (NEET), from 9% for 2017 and 2018 leavers down to 4% for 2020 and 2021 leavers. There has been an increase for 2022 leavers, up to 6%, but this is still below the level seen in 2017 and 2018. It is also in line with the latest available national data (for 2020 leavers) where 6% did not have a positive destination (5% were NEET and 1% unknown). So overall destinations remain at national average for our young people.

### Awards

Our academy communities were recognised for their excellence in a variety of fields.

Oasis Academy Woodview in Birmingham were accredited with School of Sanctuary status, recognised for their commitment to supporting the thousands of young people seeking sanctuary in the UK – creating a culture of welcome and raising awareness of the issues faced by refugees and asylum seekers.

Oasis Academy Fir Vale in Sheffield too were named a School of Sanctuary, the second time the academy team and community achieved this status. The assessors remarked on the school's commitment to support the pupils to achieve personal as well as academic success and to achieve outcomes that drive social mobility and give everyone freedom of choice through their lives.

Oasis Academy Watermead in Sheffield achieved National Online Safety Certified School Accreditation for its whole school approach to protecting children in the online world. The school was praised for its work to provide pupils with the knowledge they need to understand online dangers and react in the best possible way to any problems.

Oasis Academy Silvertown in London again retained its status as an 'Inclusion Quality Mark Centre of Excellence, one of just 200 schools to receive this prestigious award. The academy was commended for its passion for inclusion and equality and the aspirational goals it sets for all students.

Oasis Academy Aspinall in Manchester received a Rights Respecting School Silver award from Unicef UK after demonstrating a commitment to promoting and realising children's rights. Children spoke with the visiting assessor about equality and diversity, acknowledged that sadly not all people in the world are treated fairly, and shared their ideas about how to make the world a better place.

Oasis Academy Sholing in Southampton won a national prize from Sodexo and the WWF after students shared their ideas on how to reduce their carbon footprint and then implementing changes across their school.

### Our Partnerships

Last year Oasis partnered with Harris Federation, Outwood Grange and Star Academies in the creation of a separate company limited by guarantee (pending a Charity Commission application), the School-Led Development Trust (SLDT), to submit a joint bid to lead the National Institute of Teaching (NlOT), England's new flagship teacher and school leader development and research institute. In May 2022 the Department for Education appointed the charity to lead this vitally important work. Although a separate team is in place to deliver the Institute, Oasis Community Learning are founding members and will be collaborators and vivid supporters.

Following the launch of the NlOT in September 2022 it aims to boost teacher and leader development by commissioning its own research on best practice and using it to inform the design and delivery of its professional development programmes. By its second year, it will deliver training to 500 ITT trainees, 2,800 Early Career Teachers, 2,800 mentors and 3,500 NPQ participants. It will also deliver the NLE programme to established system leaders.

Our fellow founding members of the Charity have long been at the forefront of ensuring the best practice is shared across the system so our country's teachers can provide the very best education to their students. Leading the NIoT and empowering the profession through world-class, evidence-based teacher development from initial training to system leadership, with the potential to benefit generations of children, is therefore perfectly aligned with our respective missions.

NIoT has a number of inherent strengths. It is school-led and will have a team of school-based experts who understand what happens in the classroom. There is scale, reach and a track record of success across the country, including in the most disadvantaged communities. NIoT are committed to being evidence-led and to evaluating our contribution to teacher development. Partnership is at the heart of our approach – partnership between the SLDT founding school trusts, across the network of school trust Associate Colleges which span the country, and with a consortium of specialist partners.

Oasis believes the National Institute of Teaching is uniquely positioned to create a bridge between evidence and frontline practice. As a school-led consortium, founding members are perfectly placed to translate the evidence from best practice into action that can be implemented in schools up and down the country.

### 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 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 2022/23 budget has factored in substantial costs to cover our operations throughout the current energy crisis, which sees soaring prices and instils challenges on our academy budgets and also significant increases on staff pay inflation;
- 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;
- Recent government announcements in the Autumn 2022 statement regarding funding for the educational sector have significantly improved the financial outlook for the future although it is likely to still be challenging; 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 energy costs remain high.

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.

### Promoting the success of the company

As the custodian of large amounts of public funding and having responsibility for many thousands of children, young people and adults 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.

### 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 £226,020,000 in the year ending August 2021 to £237,528,000 in this financial year. Core grant income increased by £12,521,000 to £209,836,000 which was mainly due to organic growth in student numbers. Supplementary funding was also received from the ESFA during Spring and Summer terms to assist with the costs of the Health & Social Care Levy and other increased costs. Other additional grants were also received in the year, including unbudgeted teacher's pension grant, school-led tutoring grant and recovery premium. There were no new academies in the current year and hence no gifted asset income.

Our combined revenue reserves (both restricted and unrestricted) rose by £5,894,000 to £21,864,000, 11.6% of GAG income rising from 9.4% in 2020/21.

When planning for the 2021/22 academic year, the Trust were anticipating an on-going fallout of the COVID-19 pandemic. The effects of COVID-19 were still apparent amongst our students, staff and communities, thus financial plans were designed to give extra support in direct teaching and learning to aid catch-up for lost learning and the safeguarding and well-being of our staff and most vulnerable students.

The Trust benefitted from the school-led tutoring grant which enabled our academies to engage excellent tutors to enrich those students most in need. The recovery premium allowed external counsellors to work with a number of our academies throughout the year, assisting in the improvement of children's mental health.

Despite localised challenges nearly all of our academies generated financial surpluses against their planned budgets which ultimately led to the significant surplus made by the year end. When benchmarking against other Multi Academy Trusts, this performance is consistent due to the prudent financial planning within the sector when anticipating further post-pandemic challenges. The surplus made in the year is predominantly as a result of the following:

- 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 less than half of the £1,000k we put aside for these costs.
- Running costs across the Trust were lower than expected including savings in respect of travel costs, staffing, professional services and planned projects. The main driver for savings out of these costs areas was staffing, where £1.4m was spent below budget due to the nationally reported fall in available candidates, both teaching and non-teaching. For many of the academy budgets 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 the teacher's pay & pension grant and the supplementary grant were both received in May 2022. In addition to this pupil numbers and base rate/deprivation funding increases led to higher GAG income than expected.

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.



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in this financial year.

Core grant income increased by

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to

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**Combined revenue  
reserves represent  
11.6% of GAG**

Surplus reserves will be required to mitigate the expected increased inflationary costs over the next 3 years. Wage inflation and energy costs represent a profound challenge to all schools and academies including Oasis Community Learning. Our energy costs for 2022/23 will be 3.3 times higher than 2021/22 and this is after £3.8M of government support, without which costs would have been nearly 5 times higher. The ending of government support in March means forecast energy costs for 2023/24 will be well over £10M. This means energy costs as a proportion of total costs will have risen from 1.3% to 5.2%.

Our financial strategy is still driven by the requirement to continue increasing standards across all key stages and furthermore to implement interventions where the need is highest.

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

- **Curriculum**

As our education team continue to develop the Oasis curriculum, with the Primary curriculum expected to be successfully rolled out across all academies by the end of 2022/23, we have set £505K to continue to support, develop and embed the Primary and secondary curriculum. This includes resources and subscriptions procured at a national level to ensure value for money is delivered in the roll out of the curriculum. Our secondary academy curriculum is also being rolled out with the objective of ensuring all academies are using it fully for the beginning of the 2024/25 academic year.

- **Learning and Development**

We believe one of the best forms of catch-up is supporting our teachers with a great curriculum and then helping them to improve their skills to be the best they can. The success of this has been measured in the output of successful school-led tutoring outcomes. Training will continue to be a key focus over the next 2-3 years. Partnerships earned through the National Institute for Teaching will, strengthen and diversify our offer in the area.

- **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 external 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, discussed further in the Environmental Sustainability, Energy & Carbon Reporting' section on page 24. We are investing over £2M in the implementation of LED lighting throughout all our buildings. Current high electricity prices mean this will pay itself back within 4 years in reduced bills as well as driving down our carbon footprint.

- **Catch-up & recovery**

OCL received catch-up and recovery grants of around £3.1m as a government initiative 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 (described above) targeted at providing a strong high quality basic foundation to support our teachers in addressing current gaps in learning. Most Oasis academies have taken up the offering of the National Tutoring Programme and School-Led Tutoring with evidence of successful outcomes.

- **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 following the Oasis curriculum. Since the "Horizons" project was launched in 2020/21, where OCL issued every student with an I-pad to integrate the best educational thinking with the iPad themselves, the project continues to be a success with both pupils and teachers. There is an on-going cost of the project amounting to £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.



Cash balances at the year-end stood at £53,243,00 (2021: £43,354,000). This increase was predominantly due to delays in getting major capital projects completed (£5.1m) and the revenue surpluses mentioned above. The Trust are continuing to work on an investment strategy to ensure maximum returns on liquid assets.

Net pension liabilities decreased by £116,212,000 to £14,245,000 during the year. As a result of the decline in the bond market and the increases in respective yields, the discount rate applied to our pension funds has led to an unusually high net actuarial gain in the current year of £133,409,000. The volatility of the bond market and inflation levels make it difficult to predict how the pension deficit may change in future years, considering the ever-increasing pension costs also.



## 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 £395,306,000. This was supported by £374,303,000 in respect of reserves set aside for future depreciation of the company's fixed assets, a deficit of £14,245,000 in respect of potential future pension liabilities (which may require additional employer contributions in future years to recover) and restricted capital funds of £10,296,000 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 at 5% of recurring GAG funding, the actual position at the year-end was £16,229,000 (7.2%), which is £4,929,000 above this range. As noted above reserves have increased significantly in each of the last three years as fears over the impact of the pandemic on finances did not materialise and additionally whilst budgets have been set with the intent of bringing the level of reserves down our academies and national support teams have struggled to hire staff in an extremely challenging recruitment market.

The late announcement of the teacher pay award for the 2022/23 academic year and high levels of inflation have made the process of detailed planning for the next three years difficult. The positive news in respect of education funding made in the "Autumn Statement" will help. Our detailed three-year planning process from the 2023/24 academic year has been delayed as we digest the impact of these factors. However high-level planning indicates that reserves will fall significantly over the next three years driven by on-going high energy costs, dealing with the post pandemic educational landscape and as we look to deliver change programs to ensure our structures are focussed on maximising their impact on student need. It seems likely that additional funding will be substantially directed at wage and general inflation.

### 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. These allocations are now set at 0.5% of academy devolved income. 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 £4,279,000 down by £505,000 from the previous year.

### 3. ICT Refresh

Our IT refresh fund is aimed at ensuring all IT equipment can be replaced at the end of useful life. During the year ending 31 August 2022 £1,467,000 was spent on maintaining ICT provision and £762,000 has been carried forward into future years. Specific provision is made in budgets to ensure our ICT estate is maintained over the long-term.

The directors have considered the adequacy of reserves and consider them enough to manage the company for the foreseeable future.



## 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. For the first time in several years, Oasis have been able to take advantage of more favourable interest rates on term deposit accounts. Cash reserves during the year to 31 August 2022 were invested in short-medium term treasury accounts, attracting interest rates (in the latter part of the year) of 2.2% and 2.3%. Our investment strategy for future years is to ensure we maximise returns as high as possible by exploring other low-risk treasury options with increasing rates of return.

## Principal 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 Board 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. An Executive Audit and Risk committee has been established to support ongoing operational risk management, it reports to the Board Audit and Risk Committee.

The main risks facing the company are:

- **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. Our national marketing team are working closely with Primary academies to ensure a thorough campaign for admissions is in place for those schools who are expecting to struggle most.

- **Staff pay inflation:** Inflation as a whole and wage inflation in particular are huge challenges affecting the world at present. We are grateful for additional funding aimed at mitigating this within the education sector however huge uncertainty remains in this area.
- **Energy crisis:** Energy prices remain very high and long-term forecasts whilst predicting some price falls in the medium term show no prospect of getting back to the extremely low levels enjoyed in 2021. Our national procurement manager has been working closely with our energy supplier to mitigate the impact of the volatile energy market on our budgets. We are also implementing energy savings initiatives, such as LED lighting and solar power across our estate, to reduce the amount of electricity units used.
- **Staff recruitment and retention:** In the last year that the Trust, and indeed the sector, has struggled to recruit and retain staff in all disciplines in particular support staff roles. Attracting and retaining people is fundamental to enable us to deliver effective support services. Vacancies are going unfilled for a significant amount of time. We have also found it challenging to recruit secondary teachers for computing, modern foreign languages and design technology.
- **Safeguarding:** Our priority is to ensure all our staff and students 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 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.
- **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 high on the agenda. Our National Health & Safety Lead is leading a comprehensive audit across the whole trust and areas of significant risk are being continually addressed.
- **Cyber security:** Following recent attacks on the sector this remains a key risk which is being constantly monitored.

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. We have started work on our Risk Appetite Statement to support informed decision making in line with clear risk appetites for effective and meaningful management.

## 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 (Registered Charity number: 08749179) 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.





## Environmental Sustainability, Energy and Carbon Reporting

We are committed to reducing our carbon footprint and reducing our impact on the environment. We have set a target of becoming a net zero educational organisation by 2030.

As part of our journey to becoming net zero, we partnered with Eden Sustainable to fit 5,000 solar panels onto an initial 13 Oasis Academies across 14 sites in phase one which has been completed. A second phase to this project has now been approved which will roll out solar panels in a further 30 academies in the next 18 months.

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.

As noted above we will be implementing LED lighting across our family of academies wherever they can be used. This will reduce overall electricity consumption by a minimum of 15%.

We have recruited a National Environmental Sustainability Lead and have staff at each academy 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 2021 to 31 August 2022	2021/22	2020/21
Energy consumption used to calculate emissions (kWh)		
Gas	32,987,434	35,592,317
Electricity	3,529,310	6,101,226
Transport fuel	454,982	422,264
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Gas consumption	6,022	6,519
Owned transport – mini-buses	22	21
<b>Total Scope 1</b>	<b>6,044</b>	<b>6,540</b>
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	<b>682</b>	<b>1,295</b>
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in employee-owned vehicles	<b>112</b>	<b>133</b>
<b>Total gross emissions in metric tonnes CO2e</b>	<b>6,838</b>	<b>7,969</b>
Intensity ratio Tonnes CO2e per pupil	0.22	0.29

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 £12,232.97 on minibus diesel in this period. The average price of diesel was £1.6583 / litre for this period (<https://www.theaa.com/driving-advice/driving-costs/fuel-prices>): £12,232.97 / £1.6583 = 7,376.66 litres = 1,622.64 Gallons (1 Gallon = 4.54609l). Average economy = 48.5 mpg (<https://www.car-emissions.com/cars/index/transit+17+seat+minibus>). 1,622.64 x 48.5 = 78,690 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 Zenengi's portal and then we used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

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

For the entire 2021/22 period we have contracted with Smartest Energy's 100% renewable energy plan and this is reflected in our emissions data.

Our gas usage year on year has been down due to a warmer year.

Furthermore, our academies have also been involved in the Plant+ Finer Diner programme in partnership with our national catering contractor to promote plant-based eating. This programme aims to raise awareness of the significant impact that food contributes to climate change and is responsible for 60% of the global biodiversity loss. The initiative involved environmental ambassadors developing ideas to share with students and staff about changes they could make to be more environmentally friendly. These changes continue to be implemented across academies in conjunction with our catering contractor.

## Plans for Future Periods

The company is focused on ensuring the provision for all our children and young people is good or outstanding 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. As a result of deploying the Horizons project (where every student has been provided with an iPad) we are able to support their learning both in academy buildings as well as remotely should Covid continue to be an issue.

We continue to drive forwards our organisational culture and the quality of education in our academies through the One Plan. We will be going into year 3 of our five-year plan. The main foci for the year ahead can be summarised into the following 5 areas:

- A Flourishing Organisation** – we will continue to focus on developing a high-quality, knowledge rich curriculum for all of our young people that develops the skills, character and behaviors children need to learn.
- A Healthy and Listening Organisation** – focusing on wellbeing, mental health and expanding our staff networks to ensure that we are a listening organisation that celebrates diversity and to ensure that all students and staff feel that they belong
- An Inclusive Organisation** – we will continue our focus on our communities and our hubs to directly and proactively support our students and their families.
- A learning Organisation** – enabling our people through our learning and development strategy we will ensure all teachers have high quality instructional coaching to ensure we have great pedagogy based on the science of learning. Alongside this we will continue to invest in our educational and support staff leaders with a range of bespoke Oasis leadership development courses.
- An effective Organisation** – We will review our staffing structures, process and introduce new capabilities through our digital transformation programme.



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:

- 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.
- 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.

### Funds Held as Custodian on Behalf of Others and Agency Arrangements

The company was holding funds at the year-end totalling £30,285 (2021: £33,176) 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.

### 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 2022 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
C Taylor (Chair)	3	3
K Dennis	1	4
N Bent	4	4
A Blundell	3	4
C Dean	4	4
A Holt	4	4
C F Chan	2	2
J Arday	0	3
A Simmonds	4	4
A Layne-Smith	3	4
D Rasmussen	2	4
P Turner	3	4

Caroline Taylor was appointed to the OCL Board on 21st October 2021 and was appointed as Chair of the OCL Board on 12th November 2021. There were also a further two new appointments to the OCL Board with Jason Arday being appointed on the 27th January 2022 and Choong Fai Chan being appointed on the 24th March 2022. Keith Dennis resigned from the Board on the 13th September 2022.

Graham Mungeam attends Board meetings throughout the year in an advisory capacity.

There have been 2 extraordinary board meetings this year to bring the total number of annual meetings to 6. The attendance of these meetings has not been included in the above figures.

In line with Directors' responsibilities, the OCL Board and Executive ensure the regular completion and maintenance of a register of interests, in order to reduce OCL's exposure to conflicts of interest. During the first half of Autumn term a live, online form is distributed to the appropriate personnel, data is submitted and compiled to create the live register which is updated as changes happen throughout the year. New suppliers are tested for any related party connections and financial ledger accounts for suppliers who are related parties are flagged for reference and reported regularly.

The Board usually conducts an annual self-evaluation but this year we have commissioned the Confederations Schools Trust (CST) to conduct an external governance review.

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	1	4
C F Chan	2	2
P Turner	3	4
D Rasmussen	2	4
C Dean	4	4
C Taylor	3	3

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	1	4
C F Chan	2	2
C Taylor	3	3
P Turner	3	4
D Rasmussen	2	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**, 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	2	4
A Holt	3	1
C Taylor	2	3

Nick Ware attends the Curriculum and Learning Committee throughout the year in an advisory capacity.

### 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.

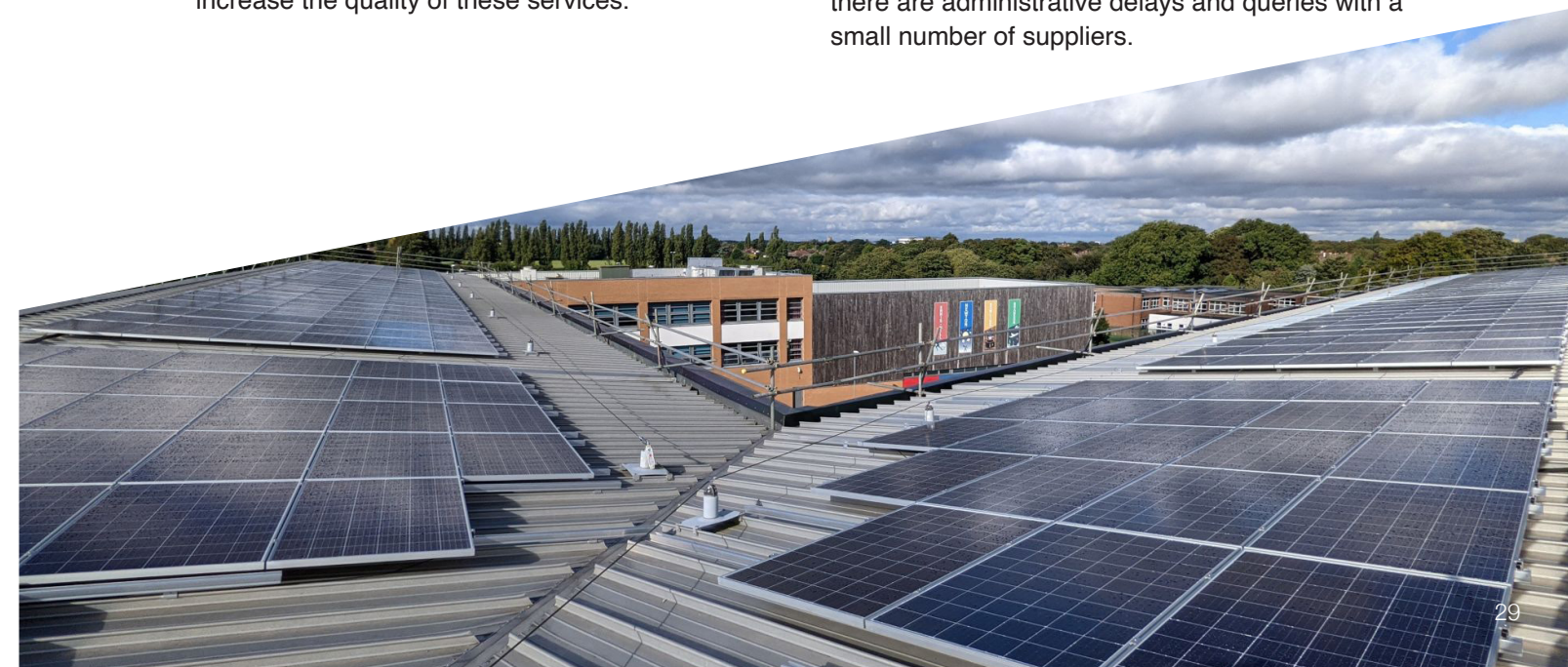
- Local – At a local level our academies make purchases in line with the Scheme of Delegation and Procurement policy. Amazon Business continues to be implemented to make ordering as efficient as possible for tail end spend at an academy level. The use of PSBO Frameworks, such as the CPS Furniture Framework, 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 74% of all revenue expenditure, with average staff costs being £41,260 including pensions and taxes (2020/21: £37,818) with expected average salary increases continuing into future years. 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 OCL's System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate it completely; the control framework 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 2022 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.

### 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 2022 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 Audits spanning the full estate across the full programme 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 eleven audits were completed, ranging from financial controls through to attendance/suspensions/safeguarding, health and safety, census returns, and aspects of the employee life cycle.

The trust's head of internal audit reports to the board of trustees four time 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 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 2022 and signed on their behalf by:

**AKJ Simmonds**  
Director

**J Barneby**  
Company COO and  
Accounting Officer



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 Academy Trust Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular 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 Academy Trust Handbook 2021.

I confirm that other than the instance disclosed here, no other instances of material irregularity, impropriety or funding non-compliance have been discovered to date. Although not material, during the year, as a result of an administrative error, OCL retrospectively disclosed related party transactions with two suppliers to the ESFA. Subsequently more effective controls have been put into place to allow respective approvals. If any other instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

**J Barneby**  
Accounting Officer

Date: 16th December 2022



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 2021 to 2022;
- 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.

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 2022 and signed on their behalf by:

**AKJ Simmonds**  
Director



## Opinion

We have audited the financial statements of Oasis Community Learning (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Trustees and other management. The most significant were identified as the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS102) and the Accounts Direction and Academy Trust Handbook issued by the ESFA.



We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included, but were not limited to:

- enquires of management and Trustees as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

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

**Kevin Hodgetts** (Senior Statutory Auditor)  
for and on behalf of Haines Watts Birmingham LLP  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
West Midlands  
B15 3BE

Date: 20th December 2022

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 the 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 the 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 the 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 14 November 2013 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Academies Accounts Direction 2021 to 2022 issued by the 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 charitable company's income and expenditure.

The work undertaken to draw our conclusion includes, but is not limited to:

- an assessment of the risk of material irregularity and impropriety across the Trust's activities;
- a review of governance and management structure and procedures;
- a review of financial budgeting and monitoring procedures;
- a review of related/connected party transactions in accordance with internal processes and the Academy Trust Handbook;
- a review and sample testing of internal financial controls; and
- a review and sample testing of procurement procedures.





## Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Matter 1:** The Trust had not obtained ESFA's prior approval for two contracts with connected parties for the supply of services to the Trust. Further details of these transactions are given in note 28 to the financial statements.

Haines Watts Birmingham LLP  
Reporting Accountant  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
West Midlands  
B15 3BE

Date: 20th December 2022

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2022 £'000	2021 £'000
<b>Income from:</b>						
<i>Donations and capital grants:</i>						
Capital grants	2	-	-	6,844	<b>6,844</b>	11,938
Other donations	2	1,241	-	-	<b>1,241</b>	848
<i>Charitable activities:</i>						
Funding for the Academy Trust's Educational operations	3	-	225,525	-	<b>225,525</b>	210,056
Teaching Schools		-	-	-	-	228
Other trading activities	4	1,961	1,611	-	<b>3,572</b>	2,920
Investments	5	346	-	-	<b>346</b>	30
<b>Total</b>		<b>3,548</b>	<b>227,136</b>	<b>6,844</b>	<b>237,528</b>	<b>226,020</b>
<b>Expenditure on:</b>						
<i>Raising funds</i>						
Raising voluntary income	6,7	2,196	-	-	<b>2,196</b>	938
<i>Charitable activities</i>						
Academy Trust Educational Operations	6,7	-	236,197	12,908	<b>249,105</b>	226,325
Teaching Schools		-	-	-	-	228
<b>Total</b>		<b>2,196</b>	<b>236,197</b>	<b>12,908</b>	<b>251,301</b>	<b>227,491</b>
<b>Net income/(expenditure) before transfers</b>						
Gross Transfers between funds	18	1,352 (595)	(9,061) (2,998)	(6,064) 3,593	<b>(13,773)</b> -	<b>(1,471)</b> -
<b>Net income/(expenditure) before recognised gains and losses</b>		<b>757</b>	<b>(12,059)</b>	<b>(2,471)</b>	<b>(13,773)</b>	<b>(1,471)</b>
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	133,409	-	<b>133,409</b>	(11,474)
<b>Net movements in funds</b>		<b>757</b>	<b>121,350</b>	<b>(2,471)</b>	<b>119,636</b>	<b>(12,945)</b>
<i>Total funds brought forward at 1 September 2021</i>						
		<b>6,073</b>	<b>(120,561)</b>	<b>390,158</b>	<b>275,670</b>	<b>288,615</b>
<b>Funds carried forward at 31 August 2022</b>						
		<b>6,830</b>	<b>789</b>	<b>387,687</b>	<b>395,306</b>	<b>275,670</b>

All activities derive from continuing operations during the above two financial periods. Notes on pages 42 to 73 form part of these financial statements.





	Notes	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>			
Tangible assets	13	<u>374,303</u>	<u>376,992</u>
<b>CURRENT ASSETS</b>			
Stocks	14	25	58
Debtors	15	13,964	14,874
Cash at bank and in hand		<u>53,243</u>	<u>43,354</u>
		67,232	58,286
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	16	<u>(31,925)</u>	<u>(29,058)</u>
<b>NET CURRENT ASSETS</b>		<u>35,307</u>	<u>29,228</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>409,610</b>	<b>406,220</b>
Creditors: amounts falling due after more than one year	17	<u>(59)</u>	<u>(93)</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>409,551</b>	<b>406,127</b>
Defined Benefit Pension scheme liability	29	<u>(14,245)</u>	<u>(130,457)</u>
<b>TOTL NET ASSETS INCLUDING PENSION LIABILITY</b>		<u><b>395,306</b></u>	<u><b>275,670</b></u>
<b>FUNDS FOR THE ACADEMY TRUST</b>			
Restricted Income Funds			
Fixed Asset Funds	18	387,687	390,158
General Fund	18	15,034	9,896
Pension Reserve	18	<u>(14,245)</u>	<u>(130,457)</u>
<b>TOTAL RESTRICTED FUNDS</b>		<u><b>388,476</b></u>	<u><b>269,597</b></u>
<b>UNRESTRICTED INCOME FUNDS</b>	18	<u><b>6,830</b></u>	<u><b>6,073</b></u>
<b>TOTAL FUNDS</b>		<u><b>395,306</b></u>	<u><b>275,670</b></u>

The financial statements were approved by the directors, authorised for issue on 16<sup>th</sup> December 2022 and signed on their behalf by:



**AKJ Simmonds**  
Director

Notes on pages 42 to 73 form part of these financial statements

	Notes	2022 £'000	2021 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	22	<u>8,178</u>	<u>6,706</u>
		8,178	6,706
Cash flows from investing activities	23	<u>1,711</u>	<u>2,633</u>
		1,711	2,633
<b>Change in cash and cash equivalents in the reporting period</b>		<u><b>9,889</b></u>	<u><b>9,339</b></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash		9,889	9,339
Change in net funds			
Cash and cash equivalents at 1 September 2021		<u>43,354</u>	<u>34,015</u>
<b>Cash and cash equivalents at 31 August 2022</b>		<u><b>53,243</b></u>	<u><b>43,354</b></u>
<b>Analysis of changes in net funds</b>			
		At 1 September 2021 £'000	Cash flows £'000
Cash in hand and at bank	23	<u>43,354</u>	<u>9,889</u>
		43,354	9,889
			<u><b>53,243</b></u>



## 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 2021 to 2022 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).

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. Therefore, OCL's parent undertaking during the financial year to 31<sup>st</sup> August 2022 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 31<sup>st</sup> 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.

The Trust also controls 25% of School-Led Development Trust, however this has not been reflected within the balance sheet as the Trust's share of SLDT's net assets would not be material to the reported financial performance.

### 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 increased costs of staffing inflation, energy initiatives and development of the overall learning experience.

Our detailed baseline planning for the years 2022/23 to 2024/25 shows a substantial net deterioration in revenue reserves. Significant risks continue to threaten our closing 3-year position, as follows:

- Further cost of living pay awards in excess of those planned;
- Further increases in the cost of energy;
- Further increases in teaching and building material costs as a result of inflationary uplift;
- Reductions in headline funding. None are expected as funding from central government for the sector over the next two years is a priority;
- The outcome of the April 2022 LGPS triennial valuation is still unknown and although we have budgeted a potential 1% increase in rates this will not be certain until the valuation is complete, volatility of the bonds market increases this area of risk; 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 2022/23 and 2023/24.

All of the above factors have been built into a worst-case scenario stress test and the organisation would still have significant cash balances by the end of 2024/25.

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 29, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Where assets relate to ICT, all single items less than £1,000 are written off in the year of acquisition. For other asset types those single items costing less than £5,000 are written off in the year of acquisition. In respect of capital projects, the project is capitalised as a whole splitting the project based on component accounting in order to set the depreciation period.

## 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, where material. 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 £54,762,000 (2021: £44,337,000) and financial liabilities at amortised cost of £14,715,000 (2021: £14,846,000).

### 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 2022 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000
Capital Grants	-	6,844	6,844	-	11,938	11,938
Donations	27	-	27	40	-	40
Community Income	1,214	-	1,214	560	248	808
	<u>1,241</u>	<u>6,844</u>	<u>8,085</u>	<u>600</u>	<u>12,186</u>	<u>12,786</u>

## 3. FUNDING FOR THE ACADEMY TRUST EDUCATION OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000
<b>DfE/ESFA Grants</b>						
General Annual Grant	-	187,802	187,802	-	170,609	170,609
Start-up Grants	-	150	150	-	99	99
Other DfE ESFA Grants:						
UIFSM	-	1,154	1,154	-	1,244	1,244
Pupil Premium	-	15,688	15,688	-	14,629	14,629
Others	-	1,201	1,201	-	7,571	7,571
<b>COVID-19 additional funding (DFE/ESFA)</b>						
Catch-up premium	-	1,967	1,967	-	1,809	1,809
Other (DfE/ESFA) COVID-19 funding	-	1,874	1,874	-	1,354	1,354
	<u>-</u>	<u>209,836</u>	<u>209,836</u>	<u>-</u>	<u>197,315</u>	<u>197,315</u>
<b>Other Government Grants</b>						
Local Authority Grants	-	12,646	12,646	-	10,744	10,744
Special Educational Grants And Projects	-	357	357	-	266	266
<b>COVID-19 additional funding (Non-DFE/ESFA)</b>						
Coronavirus job retention scheme grant	-	-	-	-	213	213
Other COVID-19 funding	-	264	264	-	202	202
	<u>-</u>	<u>13,267</u>	<u>13,267</u>	<u>-</u>	<u>11,425</u>	<u>11,425</u>
<b>Other Income from academy trust's educational operations</b>						
Catering income	-	2,422	2,422	-	1,544	1,544
	<u>-</u>	<u>225,525</u>	<u>225,525</u>	<u>-</u>	<u>210,284</u>	<u>210,284</u>

## 4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000
Hire of facilities	823	-	823	338	-	338
Catering income	52	-	52	19	-	19
Other Income	1,086	1,611	2,697	441	2,122	2,563
	<u>1,961</u>	<u>1,611</u>	<u>3,572</u>	<u>798</u>	<u>2,122</u>	<u>2,920</u>

## 5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000
Short term deposits	346	-	346	30	-	30



## 6. EXPENDITURE

	Non-Pay Expenditure				Non-Pay Expenditure			
	Staff Costs	Premises Costs	Other Costs	Total 2022	Staff Costs	Premises Costs	Other Costs	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:								
Direct costs	683	-	747	1,430	180	-	32	212
Allocated support costs	379	336	51	766	388	285	53	726
Academy's educational operations:								
Direct costs	133,339	-	11,886	145,225	126,289	-	8,922	135,211
Allocated support costs	52,093	21,066	30,721	103,880	45,686	16,602	28,826	91,114
Teaching Schools	-	-	-	-	162	-	66	228
	<u>186,494</u>	<u>21,402</u>	<u>43,405</u>	<u>251,301</u>	<u>172,705</u>	<u>16,887</u>	<u>37,899</u>	<u>227,491</u>

### Incoming/outgoing resources for the year include:

	Total 2022	Total 2021
	£'000	£'000
Fees payable to external auditor:		
Audit fees for this year	62	75
Other fees payable	19	48
Depreciation	8,168	8,480
Operating leases:		
Plant and machinery	56	89
Other leases	6,555	4,927

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

	Total	Individual items above £5,000	
	£'000	Amount	Reason
	£'000	£'000	
Irrecoverable debts	22	19	Irrecoverable project claims from local authority

## 7. ACADEMY TRUST EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Direct costs</b>						
Teaching and educational support staff costs	683	133,339	134,022	180	126,451	126,631
Educational supplies	712	6,094	6,806	32	4,496	4,528
Examination fees	-	1,515	1,515	-	1,296	1,296
Staff development	-	774	774	-	571	571
Educational consultancy	35	2,444	2,479	-	1,748	1,748
Other direct costs	-	1,059	1,059	-	877	877
	<u>1,430</u>	<u>145,225</u>	<u>146,655</u>	<u>212</u>	<u>135,439</u>	<u>135,651</u>
<b>Support costs</b>						
Support staff costs	379	52,093	52,472	388	45,686	46,074
Depreciation	-	8,168	8,168	-	8,480	8,480
Technology costs	-	2,070	2,070	-	3,540	3,540
Recruitment and support	-	1,381	1,381	-	1,165	1,165
Maintenance of premises and equipment	-	14,790	14,790	-	9,833	9,833
Cleaning	-	2,032	2,032	-	2,843	2,843
Rent and rates	-	1,221	1,221	-	1,358	1,358
Energy costs	336	3,024	3,360	285	2,567	2,852
Insurance	-	700	700	-	687	687
Security and transport	-	534	534	-	207	207
Catering	24	8,074	8,098	13	7,253	7,266
Bank interest and charges	-	89	89	-	68	68
Legal costs	-	220	220	-	247	247
Other support costs	27	9,289	9,316	40	6,911	6,951
Governance costs	-	195	195	-	269	269
	<u>766</u>	<u>103,880</u>	<u>104,646</u>	<u>726</u>	<u>91,114</u>	<u>91,840</u>
	<u>2,196</u>	<u>249,105</u>	<u>251,301</u>	<u>938</u>	<u>226,553</u>	<u>227,491</u>



## 8. GOVERNANCE COSTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000
Legal and professional fees	-	114	114	-	146	146
Auditors remuneration	-	-	-	-	-	-
Audit of financial statements	-	62	62	-	75	75
Other audit costs	-	19	19	-	48	48
	-	195	195	-	269	269

## 9. STAFF

### a. Staff costs during the period were:

	2022 £'000	2021 £'000
Wages and salaries	125,161	119,976
Social security costs	13,142	12,479
Pension costs	41,552	36,216
	179,855	168,671
Supply staff costs	6,415	3,411
Staff restructuring costs	224	623
	186,494	172,705

The prior year comparatives for social security and pension costs were transposed in error and have been correctly categorised in the current year. Total staff costs were unaffected by the error.

Staff restructuring costs comprise:

Redundancy payments	148	396
Severance payments	76	227
Other restructuring costs	-	-
	224	623

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

The academy trust paid 7 severance payments in the year, disclosed in the following bands:

0 - £25,000	5
£25,001 - £50,000	2
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000+	0

## 9. STAFF (Continued)

### b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £65,413 (2021: £52,130).

Individually these were for £24,825, £17,500, £14,091, £6,997 and £2,000.

### c. Staff numbers

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

	2022 No.	2021 No.
Teachers	1,651	1,695
Administration and support	1,720	1,718
Management	143	138
	3,514	3,551

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

	2022 No.	2021 No.
Teachers	1,748	1,795
Administration and support	2,463	2,522
Management	148	143
	4,359	4,460

### d. Higher paid staff

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

	2022 No.	2021 No.
£60,001 - £70,000	105	92
£70,001 - £80,000	35	23
£80,001 - £90,000	16	13
£90,001 - £100,000	20	23
£100,001 - £110,000	8	-
£110,001 - £120,000	3	8
£120,001 - £130,000	8	5
£130,001 - £140,000	3	5
£140,001 - £150,000	2	3
£150,001 - £160,000	1	-
£230,001 - £240,000	-	1
£240,001 - £250,000	1	-

144 (2021: 131) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2022 pension contributions for these staff amounted to £2,579,815 (2021: £2,412,231).

## 9. STAFF (Continued)

49 (2021: 35) of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2022 pension contributions for these staff amounted to £697,992 (2021: £523,174). 1 staff member paid into both schemes.

### 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 and national insurance contributions) received by key management personnel for their services to the Company was £2,159,144 (2021: £2,122,355). The prior year comparative has been updated to include employer's national insurance and pension contributions.

## 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 young 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. The 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 £923 and paid to 2 directors (2021: £61 paid to 1 director).

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 2022 was £5,000 (2021: £5,004). 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
<b>Cost</b>					
At 1 September 2021	467,981	14,164	7,271	166	489,582
Disposals	(1)	(199)	(1,133)	-	(1,333)
Gifted assets	-	-	-	-	-
Transfers	-	-	-	-	-
Additions	3,576	1,218	666	19	5,479
<b>At 31 August 2022</b>	<b>471,556</b>	<b>15,183</b>	<b>6,804</b>	<b>185</b>	<b>493,728</b>
<b>Depreciation</b>					
At 1 September 2021	102,496	6,253	3,681	160	112,590
Disposals	(1)	(199)	(1,133)	-	(1,333)
Charged in year	5,087	1,339	1,734	8	8,168
<b>At 31 August 2022</b>	<b>107,582</b>	<b>7,393</b>	<b>4,282</b>	<b>168</b>	<b>119,425</b>
<b>Net book values</b>					
<b>At 31 August 2022</b>	<b>363,974</b>	<b>7,790</b>	<b>2,522</b>	<b>17</b>	<b>374,303</b>
<i>At 31 August 2021</i>	<i>365,485</i>	<i>7,911</i>	<i>3,590</i>	<i>6</i>	<i>376,992</i>

There were no transactions requiring disclosure as per section 3.1.2 of the Academy Trust Handbook.

## 14. STOCK

	2022 £'000	2021 £'000
Uniforms	15	43
IT Stock	10	15
	<b>25</b>	<b>58</b>

## 15. DEBTORS

	2022 £'000	2021 £'000
Trade debtors	1,487	939
VAT recoverable	2,600	2,141
Other debtors	32	45
Amounts owed by group undertakings	107	222
Prepayments and accrued income	9,738	11,527
	<b>13,964</b>	<b>14,874</b>



16. CREDITORS: Amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	10,854	10,646
Taxation and social security	2,977	2,848
Other creditors	3,861	4,200
Accruals and deferred income	14,233	11,364
	<b>31,925</b>	<b>29,058</b>
<b>Deferred income</b>		
At 1 September 2021	3,666	2,954
Resources deferred in the year	4,791	3,666
Amounts released from previous years	(3,666)	(2,954)
<b>At 31 August 2022</b>	<b>4,791</b>	<b>3,666</b>

At the balance sheet date of 31 August 2022, OCL was holding funds received in advance for rates rebates; academy growth; recovery & tutoring funding; early years & two-year-old provision funding; trip; and project income for established academies.

Included in other creditors are loans of £35,000. A total of £26,000 is in respect of 0% loans from Salix, taken in 2015 over a period of 10 years for energy efficiency improvements on properties; and £9,000 are 0% Salix loans for the same use but inherited on conversion with Oasis Academy Sholing in 2018, also maturing in 2025/26. Loan repayments are made every six months by way of deduction from monthly GAG payments issued by the ESFA.

17. CREDITORS: Amounts falling due after one year

	2022 £'000	2021 £'000
Salix loans	59	93
	<b>59</b>	<b>93</b>

All amounts due after one year are in respect of 0% Salix loans as detailed in note 16 above. Of the £59,000 balance, £34,000 is in respect of 10 years loans taken by OCL for energy efficiency improvements on properties; and £25,000 are 0% Salix loans for the same use but inherited on conversion with Oasis Academy Sholing in 2018, also maturing in 2025/26.

18. FUNDS

	Balance at 1 September 2021 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	9,938	210,055	(201,850)	(3,093)	15,050
UIFSM	-	1,154	(1,154)	-	-
Pupil Premium	-	15,687	(15,687)	-	-
Other restricted income	(42)	240	(309)	95	(16)
Pension reserve	(130,457)	-	(17,197)	133,409	(14,245)
	<b>(120,561)</b>	<b>227,136</b>	<b>(236,197)</b>	<b>130,411</b>	<b>789</b>
<b>Restricted fixed asset funds</b>					
Building Sinking Fund from GAG	4,784	-	-	(505)	4,279
ICT Capital Grants	781	-	-	(19)	762
DfE/ESFA Capital Grants	8,161	6,851	(4,124)	(1,021)	9,867
Local Authority Capital Grants	-	(7)	7	-	-
Designated Capital from GAG	1,020	-	(623)	(342)	55
DfE Capital Grants and donations in kind	375,104	-	(8,168)	5,480	372,416
Private Capital Sponsorship	308	-	-	-	308
	<b>390,158</b>	<b>6,844</b>	<b>(12,908)</b>	<b>3,593</b>	<b>387,687</b>
<b>Total Restricted Funds</b>	<b>269,597</b>	<b>233,980</b>	<b>(249,105)</b>	<b>134,004</b>	<b>388,476</b>
<b>Unrestricted Funds</b>	<b>6,073</b>	<b>3,548</b>	<b>(2,196)</b>	<b>(595)</b>	<b>6,830</b>
<b>Total Funds</b>	<b>275,670</b>	<b>237,528</b>	<b>(251,301)</b>	<b>133,409</b>	<b>395,306</b>

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 2022.

## 18. FUNDS (Continued)

### Movement in funds for comparative year ended 31 August 2021

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

## 18. FUNDS (Continued)

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 £6,844,000 including £4,266,000 from the School Condition Allocation and a further £2,482,000 in respect of developments on Oasis Academy Clarksfield (£1,603k), the final phase of the new build for Oasis Academy Silvertown (£536k) and other smaller LA funded projects (£343k). Funds going unspent at the year-end were predominantly in respect of School Condition Allocation, which is being spent over the next year in a series of major improvement programmes spread throughout the country.

### Local Authority Capital Grants

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

### DfE Capital Grants and donations in kind and Private Capital Sponsorship

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

### 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	2022 Total £'000	2021 Total £'000
Oasis Academy Arena	2,692	315	127	541	3,675	3,431
Oasis Academy Aspinall	739	104	37	177	1,057	1,099
Oasis Academy Bank Leaze	785	137	31	133	1,086	1,054
Oasis Academy Blakenhale	2,318	373	85	5,043	7,819	4,433
Oasis Academy Boulton	756	154	35	179	1,124	1,116
Oasis Academy Brightstowe	3,524	229	220	1,336	5,309	5,449
Oasis Academy Brislington	5,289	319	216	3,030	8,854	7,334
Oasis Academy Byron	761	173	35	191	1,160	1,216
Oasis Academy Broadoak	1,608	187	82	244	2,121	1,989
Oasis Academy Connaught	1,653	264	133	343	2,393	2,081
Oasis Academy Clarksfield	1,723	172	61	282	2,238	2,080
Oasis Academy Coulsdon	4,092	700	216	1,069	6,077	5,344
Oasis Academy Don Valley	3,694	265	180	736	4,875	4,119
Oasis Academy Enfield	3,729	687	125	803	5,344	5,589



## 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	2022 Total £'000	2021 Total £'000
Oasis Academy Fir Vale	1,723	140	111	631	2,605	2,351
Oasis Academy Foundry	810	168	36	227	1,241	1,200
Oasis Academy Hadley	7,154	1,243	115	1,165	9,677	9,062
Oasis Academy Harpur Mount	1,855	154	61	375	2,445	2,260
Oasis Academy Henderson Ave	2,251	307	94	360	3,012	2,923
Oasis Academy Hobmoor	1,689	250	49	447	2,435	2,354
Oasis Academy Immingham	2,747	399	129	566	3,841	3,428
Oasis Academy Isle of Sheppey	6,489	1,080	640	1,465	9,674	9,301
Oasis Academy John Williams	3,546	527	438	620	5,131	4,784
Oasis Academy Johanna	1,155	134	47	210	1,546	1,454
Oasis Academy Leesbrook	2,950	305	156	1,107	4,518	2,867
Oasis Academy Limeside	1,824	227	53	347	2,451	1,844
Oasis Academy Lister Park	4,681	394	148	689	5,912	5,865
Oasis Academy Longcross	2,459	225	52	374	3,110	2,886
Oasis Academy Longmeadow	541	89	18	91	739	813
Oasis Academy Lords Hill	3,348	560	127	649	4,684	4,335
Oasis Academy Marksby Road	1,293	153	103	204	1,753	1,405
Oasis Academy Mayfield	3,758	642	146	783	5,329	5,083
Oasis Academy Media City	3,365	626	238	912	5,141	4,425
Oasis Academy New Oak	1,109	157	48	135	1,449	1,577
Oasis Academy Nunsthorpe	1,766	238	68	318	2,390	2,246
Oasis Academy Oldham	6,184	978	496	1,688	9,346	8,322
Oasis Academy Parkwood	1,264	214	86	247	1,811	1,754
Oasis Academy Pinewood	1,259	212	56	217	1,744	1,668
Oasis Academy Putney	1,004	116	64	175	1,359	1,370
Oasis Academy Ryelands	1,569	189	54	310	2,122	2,102
Oasis Academy Shirley Park	4,822	475	215	2,461	7,973	7,429
Oasis Academy Sholing	3,931	513	153	904	5,501	5,096
Oasis Academy Short Heath	1,434	400	82	328	2,244	1,951
Oasis Academy Silvertown	1,804	322	110	460	2,696	2,607
Oasis Academy Skinner Street	1,480	184	51	278	1,993	1,970
Oasis Academy South Bank	3,703	906	132	743	5,484	5,197
Oasis Academy Temple	2,527	237	96	850	3,710	3,727
Oasis Academy Warndon	1,931	352	114	358	2,755	2,647
Oasis Academy Watermead	1,415	178	64	405	2,062	1,904
Oasis Academy Wintringham	4,146	778	342	942	6,208	5,452
Oasis Academy Woodview	1,499	187	61	301	2,048	1,855
<b>Total</b>	<b>129,848</b>	<b>18,338</b>	<b>6,636</b>	<b>36,449</b>	<b>191,271</b>	<b>173,848</b>

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted General Funds £'000	Fixed Asset Fund £'000	Total Fund £'000
Tangible fixed assets	-	-	374,303	<b>374,303</b>
Current assets	6,830	46,924	13,478	<b>67,232</b>
Current liabilities, less than one year	-	(31,890)	(35)	<b>(31,925)</b>
Current liabilities, more than one year	-	-	(59)	<b>(59)</b>
Pension scheme liabilities	-	(14,245)	-	<b>(14,245)</b>
<b>Total Net Assets</b>	<b>6,830</b>	<b>789</b>	<b>387,687</b>	<b>395,306</b>

### Comparative Analysis of Net Assets Between funds for year ended 31 August 2021

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

## 20. CAPITAL COMMITMENTS

The company had contractual capital commitments at 31 August 2022 of £1,588,381 (2021: £3,335,368). The decrease in commitments reflects the increased programme during 2021/22 to catch-up on delayed property and ICT developments in the previous financial year.

## 21. FINANCIAL COMMITMENTS

### Operating Leases

At 31 August 2022, the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	1,889	1,939
Amounts due within two to five years	1,212	3,124
Amounts due in over five years	-	-
	<u>3,101</u>	<u>5,063</u>

### Private Finance Initiative

At 31 August 2022, the total of the Company's future commitments under private finance initiative arrangements was:

	2022 £'000	2021 £'000
PFI		
Amounts due within one year	4,720	4,344
Amounts due within two to five years	17,705	16,741
Amounts due in over five years	33,407	34,884
	<u>55,832</u>	<u>55,969</u>

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for catering, cleaning, utilities, and other ancillary services.

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

	2022 £'000	2021 £'000
Net income/(expenditure)	(13,773)	(1,471)
Depreciation (note 13)	8,168	8,480
Capital grants from DfE and other capital income	(6,844)	(11,938)
Interest receivable (note 5)	(346)	(30)
Net pension cost	17,197	12,479
(Increase)/Decrease in stocks	33	(36)
Decrease in debtors	910	(3,653)
Increase in creditors	2,833	2,875
<b>Net Cash provided by Operating Activities</b>	<u>8,178</u>	<u>6,706</u>

## 23. CASHFLOWS FROM INVESTING ACTIVITIES

	2022 £'000	2021 £'000
Interest received	346	30
Purchase of tangible fixed assets	(5,479)	(9,335)
Capital grants from DfE/ESFA	6,844	11,938
<b>Net cash inflow from capital expenditure and financial investment</b>	<u>1,711</u>	<u>2,633</u>
Cash at bank and in hand	22,929	23,185
Cash held on deposit	30,314	20,169
<b>Total cash and cash equivalents</b>	<u>53,243</u>	<u>43,354</u>

## 24. ANALYSIS OF CHANGES IN NET DEBT

	2022 £'000	2021 £'000
Cash	53,243	43,354
Loans falling due within 1 year	(35)	(35)
Loans falling due after more than 1 year	(59)	(93)
<b>Total cash and cash equivalents</b>	<u>53,149</u>	<u>43,226</u>

## 25. CONTINGENT LIABILITIES

There are no contingent liabilities to report for the year ended 31 August 2022 (2021: 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 has 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 2022 the aggregate amount of assets, liabilities and funds was a reserves balance of £53,718 (2021: £32,916), turnover was reported as £307,556 (2021: £920,194) and an operating profit of £20,802 was generated (2021: £19,444). 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 2022 was £81,465 (2021: £186,358) 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 £45,501 for the services of its IT staff (2021: £32,195).

Consolidated accounts have not been prepared to include the subsidiary company as its inclusion would be immaterial to group accounts. 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 - £314,311 including a portion for senior management, community hub and Secure School support working (2021: £271,264)
- Office Space (rent, utilities and facilities) - £18,123 (2021: £27,895)
- IT infrastructure - £42,185 (2021: £52,503)

Cross-charged from Oasis Charitable Trust

- Shared Staff - £409,046 including a portion for administrative support, governance, community hub and chaplaincy (2021: £276,129)
- Office Space (rent and facilities) - £1,185 (2021: £2,925)

The balance due from Oasis Charitable Trust and included within note 15 at 31 August 2022 was £25,836 (2021: £36,048).

Net charges of £NIL (2021: £3,518) 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 spouses.

## 28. RELATED PARTY TRANSACTIONS (Continued)

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 Waterloo	16,762	2,112	-
Oasis Hub Oldham	165	-	-
Oasis Hub Mayfield	2,639	1,983	-
Oasis Hub North Bristol	25,001	10,000	-
Oasis Hub South Bristol	-	6,701	980
Oasis Hub Hobmoor	-	46,903	-
Oasis Hub Wintringham	-	2,354	-
Oasis Hub Warndon	-	2,005	-
Oasis Southampton City Farm	-	49,787	4,515
	<b>44,567</b>	<b>121,845</b>	<b>5,495</b>

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.

OCL is a corporate member of School-Led Development Trust Limited (SLDT). The CEO is also an Ex-Officio Director of SLDT and this is an unpaid, non executive, position. During 2021/22 there were no costs incurred or recharged on behalf of SLDT.

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 Academy Trust 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 23<sup>rd</sup> April 2021, our relationship with Place2Be started many years before this.

During the year ended 31 August 2022 the company paid £105,826 (2020/21 - £180,810) to Place2Be for the provision of mental health support workers including targeted counselling for children experiencing emotional difficulties in several of our academies.

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

## 28. RELATED PARTY TRANSACTIONS (Continued)

The company purchased mentoring services for vulnerable students from The Tutor Trust totalling £54,839 (2021: £10,232) 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.

Whilst these relationships were declared internally and transactions carried out at arms-length an internal administrative error meant transactions were not properly registered with the ESFA in advance. This has now been rectified and future transactions with both parties have been approved by the ESFA.

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 2019 and of the LGPS 31 March 2019.

The total pension cost to the Company during the year ended 31 August 2022 was £41,552,000 (2021: £36,216,000) of which £24,299,000 (2021: £15,702,000) relates to the TPS and £17,197,000 (2021: £20,514,000) relates to the LGPS.

Contributions amounting to £2,824,000 were payable to the schemes at 31 August 2022 (2021: £2,729,000) and are included within creditors, of which £1,920,000 (2020: £1,725,000) relates to the TPS and £904,000 (2021: £831,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2022 and included within creditors were £659,000 (2021: £673,000).

### 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 £16,559,000 (2021: £15,703,000).

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 2022 was £11,194,000 (2021: £10,675,000) of which employer's contribution totalled £8,415,000 (2021: £8,034,000) and employees' contributions totalled £2,780,000 (2021: £2,641,000).

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%



29. PENSION OBLIGATIONS (Continued)

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	22.28%
OA John Williams	Avon	22.28%
OA Connaught	Avon	22.28%
OA Brightstowe	Avon	22.28%
OA Bank Leaze	Avon	22.28%
OA Long Cross	Avon	22.28%
OA Brislington	Avon	22.28%
OA Marksbury Road	Avon	22.28%
OA Shirley Park	Croydon	20.10%
OA Coulsdon	Croydon	19.80%
OA Byron	Croydon	19.40%
OA Ryelands	Croydon	22.60%
OA Arena	Croydon	15.90%
OCL Head Office	Enfield	17.20%
OA Hadley	Enfield	17.20%
OA Enfield	Enfield	17.20%
OA Wintringham	East Riding	18.00%
OA Parkwood	East Riding	18.00%
OA Nunsthorpe	East Riding	18.00%
OA Immingham	East Riding	18.00%
OA Henderson Avenue	East Riding	18.00%
OA Oldham	Greater Manchester	18.90%
OA Media City UK	Greater Manchester	18.90%
OA Limeside	Greater Manchester	18.90%
OA Harpur Mount	Greater Manchester	18.90%
OA Aspinall	Greater Manchester	18.90%
OA Temple	Greater Manchester	18.90%
OA Broadoak	Greater Manchester	18.90%
OA Clarksfield	Greater Manchester	18.90%
OA Leesbrook	Greater Manchester	18.90%
OA Mayfield	Hampshire	18.90%
OA Lords Hill	Hampshire	18.90%
OA Sholing	Hampshire	18.90%
OA Pinewood	Havering	21.40%
OA Skinner Street	Kent	22.50%
OA Isle of Sheppey	Kent	22.50%
OA South Bank	Lambeth	22.20%
OA Johanna Primary	Lambeth	22.20%
OA Silvertown	Newham	12.80%

29. PENSION OBLIGATIONS (Continued)

Academy	Pension Fund	Employer's contribution
OA Don Valley	South Yorkshire	13.57%
OA Firvale	South Yorkshire	14.47%
OA Watermead	South Yorkshire	14.40%
OA Lister Park	West Yorkshire	15.20%
OA Putney	Wandsworth	19.00%
OA Longmeadow	Wiltshire	25.30%
OA Short Heath	West Midlands	19.70%
OA Woodview	West Midlands	19.70%
OA Hobmoor	West Midlands	19.70%
OA Boulton	West Midlands	19.70%
OA Blakenhale Juniors	West Midlands	19.70%
OA Blakenhale Infants	West Midlands	19.70%
OA Foundry	West Midlands	19.70%
OA Warndon	Worcestershire	22.19%

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

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

Principal Actuarial Assumption

	31 August 2022	31 August 2021
Rate of increase in salaries	3.85%	3.95%
Rate of increase for pension in payment/inflation	2.85%	2.95%
Discount rate for scheme liabilities	4.25%	1.75%
Inflation assumptions (CPI)	2.85%	2.95%
Commutation of pensions to lump sums	0.0%	0.0%

## 29. PENSION OBLIGATIONS (Continued)

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 2022	31 August 2021
<b>Retiring today</b>		
Males	21.7	22.5
Females	24.0	25.1
<b>Retiring in 20 years</b>		
Males	22.7	24.0
Females	25.3	26.5

<b>Sensitivity analysis</b>	31 August 2022	31 August 2021
Discount rate + 0.1%	(4,372)	(7,317)
Discount rate - 0.1%	4,486	7,508
Mortality assumption, 1 year increase	5,760	8,813
Mortality assumption, 1 year decrease	(5,104)	(7,848)
CPI rate + 0.1%	4,375	(7,295)
CPI rate - 0.1%	(4,266)	(7,113)

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 loss on scheme assets was £8,542,000 (2021 gain: £29,382,000), assuming returns are calculated using interest income net of actuarial gains or losses.

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

	2022 Fair Value £'000	Share %	2021 Fair Value £'000	Share %
Equities	97,455	60.58	98,504	61.3
Bonds	26,624	16.55	27,808	17.3
Property	17,551	10.91	16,370	10.2
Cash	4,456	2.77	4,173	2.6
Other	14,784	9.19	13,950	8.6
	<b>160,870</b>		<b>160,804</b>	

## 29. PENSION OBLIGATIONS (Continued)

### Amounts recognised in the Statement of Financial Activities

	2022 £'000	2021 £'000
Current service cost	23,184	18,556
Net interest cost	2,210	1,749
Curtailments	-	-
Past service cost	-	-
Administration cost	217	209
	<b>25,611</b>	<b>20,514</b>

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

	2022 £'000	2021 £'000
At 1 September 2021	291,261	229,757
Upon conversion	-	-
Current service cost	23,184	18,556
Past service cost	-	-
Interest cost	5,100	3,916
Employee contributions	2,780	2,641
Actuarial (gain)/ loss	(144,840)	38,688
Benefits paid	(2,370)	(2,297)
Plan Introductions, benefit charges, curtailments and settlements	-	-
<b>At 31 August 2022</b>	<b>175,115</b>	<b>291,261</b>

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

	2022 £'000	2021 £'000
At 1 September 2021	160,804	123,253
Upon conversion	-	-
Expected return on assets	2,889	2,167
Actuarial gain	(11,431)	27,214
Employer contributions	8,415	8,035
Employee contributions	2,780	2,641
Benefits paid	(2,370)	(2,297)
Administration cost	(217)	(209)
<b>At 31 August 2022</b>	<b>160,870</b>	<b>160,804</b>



### 30. CONVERSION OF ACADEMIES TO THE COMPANY

No new academies have joined the company during the financial year 31<sup>st</sup> August 2022.

### 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 2022 the Company received £143,645 (2021: £156,754) and disbursed £85,229 (2021: £116,702) from the fund. There was a balance of £19,386 (2021: £61,141) deferred at the year-end date.

### 32. 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.

### 33. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

### 34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2021

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