

Company Number: 5398529

OASIS COMMUNITY LEARNING
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018

**OASIS COMMUNITY LEARNING
YEAR ENDED 31 AUGUST 2018**

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**OASIS COMMUNITY LEARNING
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2018**

MEMBERS

Oasis Charitable Trust (1026487) is the sole Member

DIRECTORS

Nick Bent
Andy Blundell (3)
Craig Dean
Keith Dennis (1) (2) (3)
Ann Holt
Tony Lowman (1) (2)
Graham Mungeam (1) (2)
Nita Rogers (3)
Andy Simmonds (1) (2)
John Whiter (1) (2)

(1) members of the Audit & Risk Committee
(2) members of the Finance Committee
(3) members of the Performance Evaluation Committee

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

COMPANY SECRETARY

John Barneby (appointed 1 July 2018)
Lyn Ransom (resigned 1 July 2018)

EXECUTIVE GROUP

Group CEO
Oasis Community Learning CEO
National Director of Academies
Chief Operating Officer
Finance Director
National Director of Services

Joy Madeiros
John Murphy
Philip Beaumont
John Barneby
Mark Orrell
Andy Simpson

COMPANY NAME

Oasis Community Learning

PRINCIPAL & REGISTERED OFFICE

75 Westminster Bridge Road, London SE1 7HS

COMPANY REGISTRATION NUMBER

5398529 (England & Wales)

INDEPENDENT AUDITOR

Moore Stephens LLP
35 Calthorpe Road
Edgbaston
Birmingham B15 1TS

BANKERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP

SOLICITORS

Browne Jacobson LLP
Victoria House
Victoria Square
Birmingham B2 4BU

Schofield Sweeney
Church Bank House
Church Bank
Bradford BD1 4DY

Stone King LLP
16 St John's Lane
London EC1M 4BS

OASIS COMMUNITY LEARNING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

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 2018. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

Oasis Community Learning (OCL) operates 51 academies across England (32 primary, 16 secondary and 3 'all through'). Its academies had a combined pupil roll of over 28,000.

The Financial Statements have been prepared in accordance with the accounting policies on pages 27 to 32 of this document. They comply with the charitable company's Articles of Association, the Academies Accounts Direction 2017 to 2018 issued by the 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. 5398529) and an exempt charity. The Company's Articles of Association is the primary governing document of Oasis Community Learning. The Articles of Association require members of the charitable company to appoint not fewer than 3 Directors to be responsible for the statutory and constitutional affairs of the charitable company and the management of Oasis Community Learning. The Directors are also the trustees of Oasis Community Learning 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

Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for the payment of the Company's debts and liabilities before he or she ceases to be a member, and of 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 are appointed by the principal sponsor (Oasis Charitable Trust, a charitable company incorporated in England and Wales and registered under company number 02818823 and charity number 1026487). The term of office for any Director is 4 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 be able to bring a track record of governance with them.

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.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Organisational Structure

Oasis Community Learning has established a unified governance structure to enable its efficient running. The structure consists of 3 levels: the Board and its Committees; the National Executive; and local Academy Leadership Teams together with Regional Directors and Academy Councils at each academy. 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 National 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 within the academies.

The Academy Councils are made up of a mix of local people including staff, parents and sponsor nominees. They act as a 'critical friend' to the Principal and academy, a 'sounding board' at a local level whose primary role is to review and assess the overall impact of the academy amongst the people it exists to serve, as well as ensuring that the Oasis ethos remains at the heart of the academy community.

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

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Trade Union Facility Time

Oasis Community Learning strives for openness and transparency in its relationship with both staff and recognised union representatives. Oasis recognises 9 trade unions including NUT, NASUWT, ATL, The Voice, ASCL, NAHT, Unite, Unison and GMB and meets regularly with them to discuss staffing matters both at a local and national level. The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the publication of information annually on facility time. This information is below:

The number of employees who were relevant union officials during the period was 44 (Full Time Equivalent 34). The facility time given as a percentage of working hours was between 1-50% for all of the 44 employees involved.

During the period, the total cost of facility time was £44,000 out of an annual pay bill of £98,200,000. The percentage of pay bill spent on facility time was 0.045%.

Time spent of trade union activities as a percentage of total paid facility time hours was 0.46%.

OASIS COMMUNITY LEARNING DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Connected Organisations including Related Party Relationships

The ultimate parent undertaking is Oasis International Association (OIA) a company incorporated in England (registered number 4255992) and a registered charity (registered charity number 1098100).

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 or OIA 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 office space and IT services. These are described in note 27.

The Company has one subsidiary entity, Oasis IT Services Ltd. Details of the subsidiary company's activity are included in note 26.

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 part of a group of Christian organisations that make up Oasis Charitable Trust (OCT). The purpose of OCT is to transform communities so that they are stable and socially cohesive. OCT's main vehicle for achieving this is the development of community hubs in which services are joined together to add value to each other. The academy is a central element of each hub.

OCL itself is a national family of academies which exists to develop exceptional education at the heart of the communities we serve. We are committed to building an organisation which enables effective leadership and meaningful collaboration. Underpinned by our Christian values and beliefs, all our academies are totally inclusive community schools and all our work is designed to ensure each student receives the very best educational offer. Oasis academies work interdependently, benefitting from sharing best practice and inspirational pedagogy. Our schools are organised as four regions in geographical clusters around the principles of collective strength and shared responsibility. The role of our regional teams is to deliver determined leadership of standards through a process of professional governance.

We have set the following objectives for the next four years -

To ensure that:

- Oasis academies are first choice in the communities we serve;
- All Oasis academies are sustainable and provide a fair entitlement for all;
- Oasis is an employer of choice;
- Oasis academies are 100% good and 70% outstanding;
- In the primary phase we achieve 85% reading, writing and maths;
- In the secondary phase we achieve 0.5 Progress 8;
- There is no difference for disadvantaged students;
- Attendance is 97%;
- SMSC education is a strong feature in every Ofsted report, through the Oasis "Nine Habits" / Ethos;
- We are exceeding best practice in safeguarding;
- We offer a safe and caring environment;
- Our 20 most vulnerable families are well supported by the Hub;

OASIS COMMUNITY LEARNING DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

- Our students destinations data secures a bright future above National Average;
- Our Hub model provides Exceptional Education at the Heart of the Community; and
- We deliver effective governance, sector leading services in terms of efficiency and quality, and actively reduce the environmental impact of running a multi-academy trust.

The Ethos of Oasis Community Learning is an expression of our character - it is a statement of who we are and therefore the lens through which we assess all we do. We are committed to a model of inclusion, hope, perseverance, healthy relationships and compassion throughout all the aspects of the life and culture of each academy community. All our academies are committed to achieving this vision through developing character, competence and a sense of community, providing a rich educational experience that is underpinned by our philosophy of education; inspirational leadership, deep learning and healthy communities.

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.

STRATEGIC REPORT

Achievements, Performance and Key Performance Indicators

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

In the financial year ending August 2018 Oasis Academy Temple a large primary school converter in Cheetham Hill in north Manchester joined the family of Oasis academies. This was followed in September 2018 by the addition of Oasis Academy Leesbrook a secondary free school serving the young people of central Oldham and Oasis Academy Sholing, a seven-form entry secondary school converter, located in central Southampton.

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

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

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

Oasis continues to establish improved governance, leadership, accountability, teaching and learning, and sharing of best practice, verified by external moderators.

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

The new Oasis Academy Marksbury Road was named south Bristol's only second 'Outstanding' school by Ofsted, while Oasis Academy Connaught and Oasis Academy Wintringham's 'Good' judgements reflect that the schools are providing the best education for their communities in decades.

OASIS COMMUNITY LEARNING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Primary Academy Achievement

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

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

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

Secondary Academy Achievement

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

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

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

A number of academies saw a big improvement in the proportion of students achieving level four or above in English and mathematics. There was a fourteen percent point increase at Bristol's Oasis Academy John Williams, and a thirteen percent point increase at Oasis Academy MediaCityUK - the school with the highest results in Salford.

Central London's Oasis Academy South Bank students were sitting GCSEs for the first time in the school's history. Ninety-three percent of students achieved a level four or above in English, and eighty-six percent a level four or above in mathematics, the best ever attainment achieved at any Oasis academy.

Academy Accomplishments

Staff and students of Oasis Academy Enfield gathered in September 2017 to celebrate ten years of Oasis education, including a special evening event with Oasis Charitable Trust founder, Rev Steve Chalke MBE as guest of honour.

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

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

Oasis Academy Limeside, where pupils have been learning Chinese for the last four years, welcomed children from Wuhan, China, for a cultural exchange visit. The academy signed a special twinning agreement with the Red Scarf International School, committing to further exchanges and for the teachers to share their experiences and best practice of educating in their respective countries.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

Academies received numerous awards for their performance. Both of Oasis's academies in Coulsdon, Oasis Academy Byron and Coulsdon, were recognised with an SSAT Educational Outcomes Award 2017 for their pupils' performance. Oasis Academy Byron was in the top ten percent nationally for attainment, and both academies were in the top twenty percent for progress.

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

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

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

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

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. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

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.

Excluding income derived from donated assets, income for the year rose by £6,230,000 to £174,783,000 (2017: £168,553,000). Whilst funding from educational core operations, mainly in the form of General Annual Grant (GAG), rose by 0.4% to £160,354,000, capital funding fell to £5,379,000 from £6,216,000.

There was no additional income from donated assets in this financial year (2017: £32,714,000) reflecting the fact that the only new academy joining the trust was Oasis Academy Temple which is housed in a PFI building.

Total revenue reserves (GAG restricted and unrestricted) at the year-end rose by £40,000 to £6,711,000.

Cash balances at the year-end stood at £20,561,000 (2017: £23,248,000). The decrease is largely due to expenditure on capital programmes out of accumulated capital reserves.

Net pension liabilities fell by £6,820,000 to £47,652,000. This is in common with all institutions with defined benefit pension schemes and reflects an improved view of long-term bond rates. The liability remains extremely high, however, and reflects a challenging future climate for pension costs.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Reserve Policy

The Company is mainly funded by grants from the Department for Education, 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 £344,545,000. This was supported by, £377,637,000 in respect of reserves set aside for future depreciation of the company's assets, a deficit of £47,652,000 in respect of potential future pension liabilities, and restricted capital funds £4,380,000 relating to capital grants received and not yet spent. The remaining reserves balances are set aside for future activities as outlined below.

1. Revenue Reserves

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 trust. The Directors aim for these reserves to be maintained at around 5% of recurring GAG funding, the actual position at the year-end was £6,711,000 (4.93%). The 5% target is aimed at protecting the company from any future declines in funding and to ensure funds are available for unforeseen events.

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

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

2. Sinking Funds

We maintain a comprehensive record of school condition that outlines the capital needs in our estate over the next 60 years. In order to address this condition need we set aside part of our GAG income for future capital needs in the form of a Sinking Fund. These allocations are between 1% and 1.5% of GAG income and are in addition to the designated capital grants we receive, namely School Condition Allocation and Devolved Formula Capital. Our current building Sinking Fund stands at £2,631,000. It is not intended to build this significantly over the next few years as we will be managing the needs of our overall estate using the above-mentioned annual funding sources.

3. ICT Refresh

The ICT provision in our academies is a key part of our students' learning. Each year funds are set aside to maintain the estate based on a detailed analysis of the age and condition of each academy's IT equipment. During the year ending August 2018 £1,135,000 was spent on maintaining ICT provision and after transfers from revenue £530,000 has been carried forward into future years. In-year allocations are automatically built into future budgets to ensure our ICT estate is maintained.

The Directors have considered the current reserves position and aim to ensure restricted and unrestricted revenue reserves and sinking funds are maintained within the above policy.

Investment Policy

The Treasury policy of the company is founded upon risk minimisation and as such funds are only placed with a limited number of institutions with high credit ratings and for periods of time of up to twelve months. Cash reserves during the year ended 31 August 2018 were invested in term deposits bearing between 0.55% and 0.65% interest.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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 a risk registers and risk management activities are built into the planning process. Members of the Executive team are expected to manage risks within their own discipline and ensure the policy framework is up to date to support this. The internal audit process is designed to test these mitigating strategies.

The remit of the Audit and Risk Committee is to ensure risks are identified, mitigating activities are in place and audited. The National 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.

Main areas of focus are:

- Long term financial planning; financial risks and uncertainties – including future funding environment, impact of inflation, pension scheme deficits, student numbers on roll, and building condition
- Health and Safety
- Safeguarding
- GDPR
- Business Continuity planning
- Financial Fraud
- Maintaining our distinctive Ethos

The main risks facing the company are:

- *Sustainability:* The financial climate is very challenging and the company is addressing this through detailed monitoring of academy budgets and early planning for future periods so that costs are kept within reduced future income streams.
- *Safeguarding:* As an institution serving over 28,000 children and young people our first priority is to ensure they are properly safeguarded. All Safeguarding activity is co-ordinated through a National Safeguarding team consisting of expert practitioners from the National Office team and key Safeguarding personnel from academies. This group ensures policy is up to date, ensures best practice is being deployed in academies and tests compliance through detailed regular academy audits.
- *Ethos:* The Directors believe that maintaining our distinctive Ethos is vital in addressing the needs of the whole person and the influence of education on the wider academy community. Through effective training and communication our aim is to ensure this distinctive person-centred Ethos is kept in the forefront of all we do.

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

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Fundraising

The Trust does not, and has not, engaged in any formal fundraising efforts. Academies 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, subsidy 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 Trust 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.

Plans for Future Periods

The company is focused on ensuring the provision for all of our children and young people is good and to that end we are looking to get 100% of our academies rated by Ofsted as good or better within the next 18 months.

Nevertheless, 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 out strict criteria for any new academies; these include:

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

Funds Held as Custodian on Behalf of Others and Agency Arrangements

The company was holding funds at the year-end totalling £9,249 (2017: £20,341) 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.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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 Trustees' annual report and the strategic report, was approved by the Directors on 18 December 2018 and signed for and on their behalf by

A handwritten signature in black ink, appearing to be 'AKJ Simmonds', with a long horizontal flourish extending to the right.

AKJ Simmonds
Director

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

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.

The board has delegated the day-to-day responsibility to the Group CEO, as Accounting Officer, who in turn has delegated responsibility through the National 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 National 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 individual academy recommendations on a regular basis to ensure compliance with policies and procedures within all academies.

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:

	Meetings Attended	Out of a possible
Director		
K Dennis (Chair)	4	4
N Bent	4	4
A Blundell	3	4
C Dean	2	4
A Holt	2	4
A Lowman	3	4
G Mungeam	4	4
N Rogers	4	4
A Simmonds	3	4
J Whiter	1	4

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

The Board conducts a self-evaluation every two years. This includes reviewing the skill set of Board members, effectiveness of meetings and identifies any training needs. The next review will be carried out in Autumn 2019.

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

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

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

	Meetings Attended	Out of a possible
Director		
A Simmonds (Chair)	5	5
K Dennis	4	5
G Mungeam	3	5
A Lowman	3	5
J Whiter	3	5

The Finance Committee's responsibilities cover:

- Financial strategy
- Monitoring and review
- Budget
- Treasury
- Governance & Regulation

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

	Meetings Attended	Out of a possible
Director		
A Blundell (Chair)	4	4
K Dennis	4	4
N Bent	2	4
N Rogers	4	4

Review of Value for Money

As Accounting Officer, Joy Madeiros (Group CEO) 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 where available.

Improving Value for Money in our academies and the National Office is focussed on three 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.

OASIS COMMUNITY LEARNING GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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 best value is done through a tiered approach to procurement at National, Regional and Local Levels.

- *National* – large items such as Facilities Management, ICT, catering, energy, audit and capital projects are procured at a National level. This allows us to aggregate spend as well as make sure there are contract monitoring and proper procurement processes in place. Approximately 56% of expenditure is procured via the National Office.
- *Regional / Clusters* – We are continuing 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 cut 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.

Deployment of Staff

Staff costs represent over 75% of all revenue expenditure as such ensuring these are properly managed is key to ongoing educational delivery and financial sustainability. We are using benchmarking data to challenge and change our cost base in this area through ensuring curriculum staff plans, class sizes, contact ratios and pupil: teacher (and pupil: adult) ratios provide best value, both financially and educationally.

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise risks to the achievement of Oasis Community Learning policies, aims and objectives, to evaluate the likelihood of these being realised and the impact if not realised, and to ensure that mitigating actions are in place. The system of internal control has been in place throughout the year ended 31 August 2018 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 Education & Skills Funding Agency.

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 National Executive is responsible for reporting progress on objectives, requirements, developments and subsequent risks for their directorate and area of expertise.

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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 ending 31 August 2018 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 Finance Policy and Procedures Manual;
- A Scheme of Delegation;
- A month-end checklist that confirms whether or not all control account reconciliations and ledger postings have been actioned;
- A comprehensive budgeting, forward planning and monitoring system with an annual budget and periodic financial reports which are reviewed and agreed by the Board;
- A monthly budget monitoring return from academies to the National Office;
- A main bank account for the receipt of DfE grant monies and payment of salaries and suppliers;
- In depth Internal Audit visits to academies to review systems of control and sample transactions.

The Internal Audit function is managed by our Head of Compliance and it reports directly to the Accounting Officer and the Audit & Risk Committee.

Every academy receives a full audit every two years from a two or three-person team comprising the Internal Audit Lead, the Head of Compliance and/or a senior member of the finance department who is independent of the academy. The schedule embeds the requirements in the Academies Financial Handbook 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 ensuring efficiency and value for money in OCL's activities. The following processes are checked in detail in every academy and sometimes across OCL as a whole where appropriate: purchase ledger; employee expenses; credit card and cheque payments; cash management; and payroll and contractual documentation. Every academy receives a report on the findings and result is reported to the Board of Trustees, via the Audit and Risk Committee on a quarterly basis. There is a requirement for management to prepare an action plan in response to the findings. In addition, OCL undertook a number of cross-organisational audits.

Common themes arising from the visits included:

- Consistent use of purchase orders;
- Procedures for the payroll process, including starters and leavers transactional input and employee expenses;
- Procedures for accepting and trading with new suppliers; and
- Procedures for receipting cash.

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Review of Effectiveness of Risk & Control Framework

As Accounting Officer, the Group CEO has responsibility for reviewing the effectiveness of the systems of internal control.

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


- 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.

Plans to address weaknesses and ensure continuous improvement of the system are reviewed in meetings every six weeks between the Accounting Officer, the Head of Compliance, the Chief Operating Officer, and the Finance Director.

This report was approved by the Directors on 18 December 2018 and signed on their behalf by:



AKJ Simmonds
Director



J A Madeiros
Group CEO and Accounting Officer

**OASIS COMMUNITY LEARNING
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018**

As Accounting Officer of Oasis Community Learning I have considered my responsibility to notify the Directors and the Education & Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the Funding Agreement in place between the Company and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Company Directors are able to identify any material irregular or improper use of funds by the Company, or material non-compliance with the terms and conditions of funding under the Company's Funding Agreement and the Academies Financial Handbook.

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



J A Madeiros
Accounting Officer

Date: 18 December 2018

OASIS COMMUNITY LEARNING
STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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 issued 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 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 operation.

The Directors are responsible for keeping proper 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 to 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 to 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 accounts may differ from legislation in other jurisdictions.

Approved by the Directors on 18 December 2018 and signed on their behalf by:



AKJ Simmonds
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OASIS COMMUNITY LEARNING
FOR THE YEAR ENDED 31 AUGUST 2018**

We have audited the financial statements of Oasis Community Learning (the 'academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities (incorporating income and expenditure account), Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OASIS COMMUNITY LEARNING (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report including the strategic report.

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

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

Responsibilities of directors

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OASIS COMMUNITY LEARNING (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Moore Stephens LLP

Heather Wheelhouse (Senior Statutory Auditor)

For and on behalf of

Moore Stephens LLP

35 Calthorpe Road
Birmingham
B15 1TS

Date: *20 December 2018*

OASIS COMMUNITY LEARNING
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE BOARD OF OASIS COMMUNITY LEARNING
AND THE EDUCATION & SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 28 June 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the governing body and the ESFA in accordance with the terms of our engagement. 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 the governing body and the ESFA, for our review 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 of Education dated 4 December 2013 and the Academies Financial Handbook, extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 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 academy trust's income and expenditure.

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

- Reviewing minutes of meetings, management accounts and making enquiries of management;
- Performing sample testing of expenditure ensuring items are for the academy's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, CEO or Directors;
- Reviewing the procedures for identifying and declaring related parties and other business interests;

**OASIS COMMUNITY LEARNING
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE BOARD OF OASIS COMMUNITY LEARNING
AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and making further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the academy;

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore Stephens LLP

Heather Wheelhouse

Moore Stephens LLP

35 Calthorpe Road
Birmingham
B15 1TS

Date: *20 December 2018*

OASIS COMMUNITY LEARNING
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2018 £'000	Restated 2017 £'000
Income from:						
<i>Donations and capital grants:</i>						
Transfer from local authority on conversion	2,29	620	-	-	620	168
Other donations	2	821	123	-	944	33,433
<i>Charitable activities:</i>						
Funding for the Company's Educational operations	3	-	160,354	5,379	165,733	160,766
Teaching Schools	31	-	207	-	207	135
Activities for Generating Funds	4	5,033	2,133	-	7,166	6,579
Investments	5	113	-	-	113	186
Total		<u>6,587</u>	<u>162,817</u>	<u>5,379</u>	<u>174,783</u>	<u>201,267</u>
Expenditure on:						
<i>Raising funds</i>						
Raising voluntary income	6,7	4,239	-	-	4,239	4,166
<i>Charitable activities</i>						
Academy Trust Educational Operations	6,7	-	170,552	19,808	190,360	188,567
Teaching Schools	6,31	-	201	-	201	165
Total		<u>4,239</u>	<u>170,753</u>	<u>19,808</u>	<u>194,800</u>	<u>192,898</u>
Net income/(expenditure) before other transfers						
Gross Transfers between funds	18	2,348 (973)	(7,936) (585)	(14,429) 1,558	(20,017) -	8,369 -
Net income /(expenditure) before recognised gains and losses		1,375	(8,521)	(12,871)	(20,017)	8,369
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	15,235	-	15,235	20,607
Transfers in of pension deficits from local authorities	28	-	(1,229)	-	(1,229)	-
Net movements in funds		1,375	5,485	(12,871)	(6,011)	28,976
<i>Total funds brought forward</i>						
at 1 September 2017		<u>3,968</u>	<u>(51,769)</u>	<u>398,357</u>	<u>350,556</u>	<u>321,580</u>
Funds carried forward at 31 August 2018		<u>5,343</u>	<u>(46,284)</u>	<u>385,486</u>	<u>344,545</u>	<u>350,556</u>

All activities derive from continuing operations during the above two financial periods. Notes on pages 27 to 59 form part of these financial statements.

OASIS COMMUNITY LEARNING
BALANCE SHEET
AS AT 31 AUGUST 2018
COMPANY NUMBER 5398529

	Notes	2018 £'000	Restated 2017 £'000
FIXED ASSETS			
Tangible assets	13	<u>383,485</u>	<u>394,798</u>
CURRENT ASSETS			
Stocks	14	60	59
Debtors	15	9,923	9,678
Cash at bank and in hand		<u>20,561</u>	<u>23,248</u>
		30,544	32,985
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	<u>(18,041)</u>	<u>(18,836)</u>
NET CURRENT ASSETS		12,503	14,149
TOTAL ASSETS LESS CURRENT LIABILITIES		395,988	408,947
Creditors: amounts falling due after more than one year	17	<u>(3,791)</u>	<u>(3,919)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		392,197	405,028
Defined Benefit Pension scheme liability	28	<u>(47,652)</u>	<u>(54,472)</u>
TOTL NET ASSETS INCLUDING PENSION LIABILITY		344,545	350,556
FUNDS FOR THE ACADEMY TRUST			
Restricted Income Funds			
Fixed Asset Funds	18	385,486	398,357
General Fund	18	1,368	2,703
Pension Reserve	18	<u>(47,652)</u>	<u>(54,472)</u>
TOTAL RESTRICTED FUNDS		339,202	346,588
UNRESTRICTED INCOME FUNDS	18	5,343	3,968
TOTAL FUNDS		344,545	350,556

The financial statements were approved by the directors, authorised for issue on 18 December 2018, and signed on their behalf by:

AKJ Simmonds
Director

Notes on pages 27 to 59 form part of these financial statements

OASIS COMMUNITY LEARNING
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £'000	2017 £'000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	(3,277)	(651)
Cash transferred on conversion	29	620	168
		<u>(2,657)</u>	<u>(483)</u>
Cash flows from investing activities	23	(30)	(1,718)
Change in cash and cash equivalents in the reporting period		<u>(2,687)</u>	<u>(2,201)</u>
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(2,687)	(2,201)
Change in net funds			
Cash and cash equivalents at 1 September 2017		<u>23,248</u>	<u>25,449</u>
Cash and cash equivalents at 31 August 2018		<u>20,561</u>	<u>23,248</u>

Analysis of changes in net funds

	At 1 September 2017 £'000	Cash flows £'000	At 31 August 2018 £'000
Cash in hand and at bank	<u>23,248</u>	<u>(2,687)</u>	<u>20,561</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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)), the Academies Accounts Direction 2017 to 2018 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 is a wholly owned subsidiary of Oasis Charitable Trust, a company incorporated in England (registered number 02818823) and a registered charity (registered charity number 1026487).

The charity is exempt from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, Oasis International Association, 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 4255992).

Oasis IT Services Ltd (company number 5720249) is a subsidiary of Oasis Community Learning. It started trading during the year but has not been consolidated in these financial statements as the exemption permitted under FRS 102 section 301 has been claimed, whereby the aggregate impact of including the subsidiary would be immaterial to group accounts.

Prior year adjustments

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

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

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 Department for Education is guaranteed on a per pupil basis as part of the Company's Funding Agreement.

The Directors, supported by the National 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 one year from the date of the approval of the financial statements. Thus, we believe the going concern basis of accounting in preparing these annual financial statements is appropriate.

Critical accounting judgements and key sources of estimation uncertainty (policy)

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

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

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

- Pension liabilities – The Company recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 28.
- Valuation of land and buildings – The Company's land and buildings are stated at their estimated fair value taken as deemed cost based on professional valuations 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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

- 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 academy trust 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust 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 received and include grants from the ESFA.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

Tangible Fixed Assets

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

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

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

Transfer of property on conversion

The Assets and Liabilities transferred from Local Authorities to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Directors would expect to pay in an open market for an equivalent item.

Their fair value is 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 are:

Leasehold Land	Over the life of the lease
Leasehold Buildings	16 to 50 years
Motor Vehicles	10 years
Furniture and Equipment	10 years
Computer Equipment	3 years

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

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

In respect of land and buildings, where a surveyor has identified that a buildings estimated useful life is less than our policy of 16 years, we will depreciate that asset in line with the surveyor's report.

Stock

Stock comprises unissued uniforms and IT equipment stocks at cost. There were no other significant stock holdings at the year end.

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust 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 £21,540,000 (2017: £24,924,000) and financial liabilities at amortised cost of £8,686,000 (2017: £10,867,000).

Provisions

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

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 2011 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2011 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

Pensions Benefits

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 28, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and contributions recognised as they are paid in each year.

Local Government Pension Scheme

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

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

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

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 trust 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 and paid and any balances held are disclosed in note 30.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

2. DONATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	Total 2017 £'000
Transferred in surplus from LA on conversion	620	-	620	168
Gifted Assets	-	-	-	32,714
Donations	76	-	76	75
Community Income	745	123	868	644
	<u>1,441</u>	<u>123</u>	<u>1,564</u>	<u>33,601</u>

3. FUNDING FOR THE ACADEMY TRUST EDUCATION OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	Total 2017 £'000
DfE/ESFA Grants				
General Annual Grant	-	136,140	136,140	131,865
Start-up Grants	-	175	175	289
Capital Grants	-	5,379	5,379	6,216
Other DfE/ESFA Grants	-	13,841	13,841	13,169
	<u>-</u>	<u>155,535</u>	<u>155,535</u>	<u>151,539</u>
Other Government Grants				
Local Authority Grants	-	10,110	10,110	8,518
Special Educational Grants and Projects	-	88	88	709
	<u>-</u>	<u>10,198</u>	<u>10,198</u>	<u>9,227</u>
	<u>-</u>	<u>165,733</u>	<u>165,733</u>	<u>160,766</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	Total 2017 £'000
Hire of facilities	1,293	-	1,293	1,079
Catering income	2,191	-	2,191	2,074
Other Income	1,549	2,133	3,682	3,426
	<u>5,033</u>	<u>2,133</u>	<u>7,166</u>	<u>6,579</u>

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	Total 2017 £'000
Short term deposits	113	-	113	186

6. EXPENDITURE

	Staff Costs £'000	Non Pay Premises Costs £'000	Expenditure Other Costs £'000	Total 2018 £'000	Restated Total 2017 £'000
Expenditure on raising funds:					
Direct costs	531	-	947	1,478	1,195
Allocated support costs	150	302	2,309	2,761	2,971
Academy's educational operations:					
Direct costs	100,067	-	10,081	110,148	107,302
Allocated support costs	34,645	14,686	30,881	80,212	81,265
Teaching Schools	108	-	93	201	165
	<u>135,501</u>	<u>14,988</u>	<u>44,311</u>	<u>194,800</u>	<u>192,898</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

6. EXPENDITURE (Continued)

Incoming/outgoing resources for the year include:

	Total 2018 £'000	<i>Total 2017 £'000 restated</i>
Fees payable to external auditor:		
Audit fees for this year	84	90
Other fees payable	20	41
Fees payable to Responsible Officer and actuaries	20	31
Depreciation	16,835	16,724
Loss on disposal of fixed assets	-	5,099
Operating leases:		
Plant and machinery	632	444
Other leases	93	110
	<u>17,684</u>	<u>22,539</u>

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

	Total £'000	Individual items above £5,000 Amount £'000	Reason
Ex-gratia/compensation payments	-	-	
Gifts made by the Trust	-	-	
Fixed asset losses	-	-	
Stock losses	-	-	
Irrecoverable debts	12	-	
Cash losses	-	-	

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

7. ACADEMY TRUST EXPENDITURE

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	<i>Restated Total 2017 £'000</i>
Direct costs				
Teaching and educational support staff costs	531	100,175	100,706	98,127
Educational supplies	938	4,471	5,409	5,057
Examination fees	-	1,321	1,321	1,215
Staff development	-	941	941	1,049
Educational consultancy	8	2,043	2,051	1,851
Other direct costs	1	1,398	1,399	1,362
	<u>1,478</u>	<u>110,349</u>	<u>111,827</u>	<u>108,661</u>
Support costs				
Support staff costs	150	34,645	34,795	33,036
Depreciation	-	16,835	16,835	21,818
Technology costs	-	600	600	694
Recruitment and support	-	1,232	1,232	1,134
Maintenance of premises and equipment	140	10,017	10,157	9,111
Cleaning	-	769	769	911
Rent and rates	-	1,317	1,317	1,497
Energy costs	162	2,583	2,745	2,284
Insurance	-	750	750	713
Security and transport	4	460	464	413
Catering	2,192	3,829	6,021	5,758
Bank interest and charges	1	65	66	85
Other support costs	112	7,013	7,125	6,494
Governance costs	-	97	97	289
	<u>2,761</u>	<u>80,212</u>	<u>82,973</u>	<u>84,237</u>
	<u>4,239</u>	<u>190,561</u>	<u>194,800</u>	<u>192,898</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

8. GOVERNANCE COSTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	Total 2017 £'000
Legal and professional fees	-	1	1	155
Auditors remuneration				
Audit of financial statements	-	84	84	90
Audit fee overrun from prior year	-	10	10	-
Other audit costs	-	(4)	(4)	41
Directors' reimbursed expenses	-	6	6	3
	-	97	97	289

9. STAFF

a. Staff costs during the period were:

	2018 £'000	2017 £'000
Wages and salaries	98,200	95,214
Social security costs	9,758	8,993
Pension costs	22,052	21,699
	130,010	125,906
Supply staff costs	4,550	4,336
Staff restructuring costs	941	921
	135,501	131,163

Staff restructuring costs comprise:

Redundancy payments	794	779
Severance payments	147	142
Other restructuring costs	-	-
	941	921

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

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £74,124 (2017: £72,705).

Individually these were for £900, £2,175, £8,400, £12,000, £20,692, £29,957.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

9. STAFF (Continued)

a. Staff numbers

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

	2018 No.	2017 No.
Teachers	1,412	1,392
Administration and support	1,559	1,608
Management	149	128
	<u>3,120</u>	<u>3,128</u>

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

	2018 No.	2017 No.
Teachers	1,539	1,515
Administration and support	2,851	2,976
Management	153	130
	<u>4,543</u>	<u>4,621</u>

b. Higher paid staff

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

	2018 No.	2017 No.
£60,001 - £70,000	44	36
£70,001 - £80,000	18	27
£80,001 - £90,000	16	10
£90,001 - £100,000	10	11
£100,001 - £110,000	7	6
£110,001 - £120,000	5	8
£120,001 - £130,000	4	3
£130,001 - £140,000	3	-
£140,001 - £150,000	1	-
£200,001 - £210,000	-	1
£210,001 - £220,000	1	-

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

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

c. Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the executive group as listed on page 1. The total amount of employee benefits (including employers' pension contributions) received by key management personnel for their services to the Academy Trust was £1,075,000 (2017: £836,000).

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

10. NATIONAL PROVISION

Oasis National Office is a key part of our academies' mission in delivering positive outcomes in students' lives. At present we believe this is best served through a professionally run national office with a strong regional presence. Whilst the national office does provide some services it is its fully integrated part of our academy family.

At present the cost of the national office is charged to academies on a flat 4.50% of recurrent GAG income and includes personnel working in the following areas:

Governance services, Educational management and support services, Human Resources, Financial services, Property and Estates, Communications and Marketing, Community Services and Executive leadership. Also included within the 4.50% is a range of fixed costs which are absorbed at the national office, such as audit and legal costs.

	2018 £'000		2018 £'000
Oasis Academy Arena	86	Oasis Academy Long Cross	94
Oasis Academy Aspinall	50	Oasis Academy Limeside	73
Oasis Academy Bank Leaze	46	Oasis Academy Lister Park	239
Oasis Academy Blakenhale infants	69	Oasis Academy Longmeadow	31
Oasis Academy Blakenhale Juniors	68	Oasis Academy Lords Hill	161
Oasis Academy Boulton	53	Oasis Academy Marksbury Road	34
Oasis Academy Brightstowe	200	Oasis Academy Mayfield	204
Oasis Academy Brislington	213	Oasis Academy Media City	137
Oasis Academy Broadoak	71	Oasis Academy New Oak	57
Oasis Academy Byron	50	Oasis Academy Nunthorpe	98
Oasis Academy Connaught	75	Oasis Academy Oldham	350
Oasis Academy Coulsdon	171	Oasis Academy Parkwood	59
Oasis Academy Don Valley	57	Oasis Academy Pinewood	62
Oasis Academy Enfield	251	Oasis Academy Putney	23
Oasis Academy Fir Vale	71	Oasis Academy Ryelands	86
Oasis Academy Foundry	54	Oasis Academy Silvertown	89
Oasis Academy Hadley	350	Oasis Academy South Bank	200
Oasis Academy Harpur Mount	94	Oasis Academy Shirley Park	350
Oasis Academy Henderson Avenue	116	Oasis Academy Short Heath	92
Oasis Academy Hobmoor	92	Oasis Academy Skinner Street	72
Oasis Academy Immingham	142	Oasis Academy Temple	25
Oasis Academy Isle of Sheppey	332	Oasis Academy Warndon	103
Oasis Academy John Williams	231	Oasis Academy Watermead	57
Oasis Academy Johanna	60	Oasis Academy Wintringham	209
		Oasis Academy Woodview	90
Sub-total	3,002		2,995
Total			5,997

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

11. RELATED PARTY TRANSACTIONS – TRUSTEES’ 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 £5,258 and paid to 6 directors (2017: £2,857).

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 2018 was £5,787 (2017: £909). The cost of this insurance is included in the total insurance cost.

13. TANGIBLE FIXED ASSETS

	Leasehold Land and buildings £'000	Assets under Construction £'000	Furniture & equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2017	450,377	293	11,178	15,622	213	477,683
Adjustments made to opening balance	(10,965)	-	-	-	-	(10,965)
Disposals	-	-	-	(8,025)	(22)	(8,047)
Gifted assets	-	-	-	-	-	-
Transfers	281	(281)	-	-	-	-
Additions	2,729	-	1,658	1,135	-	5,522
At 31 August 2018	442,422	12	12,836	8,732	191	464,193
Depreciation						
At 1 September 2017	55,270	-	4,898	11,278	156	71,602
Adjustments made to opening balance	318	-	-	-	-	318
Disposals	-	-	-	(8,025)	(22)	(8,047)
Charged in year	13,361	-	1,175	2,277	22	16,835
At 31 August 2018	68,949	-	6,073	5,530	156	80,708
Net book values						
At 31 August 2018	373,473	12	6,763	3,202	35	383,485
<i>At 31 August 2017</i>	<i>383,824</i>	<i>293</i>	<i>6,280</i>	<i>4,344</i>	<i>57</i>	<i>394,798</i>

The adjustments made to the opening balances of the leasehold land and buildings were in respect of the initial valuation of land and buildings in Oasis Academy Isle of Sheppey and the depreciation of leasehold land.

There were no transactions requiring disclosure as per section 2.4.33 of the Academies Financial Handbook.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

14. STOCK

	2018 £'000	2017 £'000
Uniforms	48	45
IT stock	6	6
Other	6	8
	<u>60</u>	<u>59</u>

15. DEBTORS

	2018 £'000	2017 £'000
Trade debtors	947	1,653
VAT recoverable	1,154	1,459
Other debtors	32	23
Amounts owed by group undertakings	103	48
Prepayments and accrued income	7,687	6,495
	<u>9,923</u>	<u>9,678</u>

16. CREDITORS: Amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	4,730	6,301
Taxation and social security	2,301	2,193
Other creditors	3,956	4,566
Amounts owed to group undertaking	-	-
Accruals and deferred income	7,054	5,776
	<u>18,041</u>	<u>18,836</u>
Deferred income		
At 1 September 2017	2,112	2,831
Resources deferred in the year	3,003	2,112
Amounts released from previous years	<u>(2,112)</u>	<u>(2,831)</u>
At 31 August 2018	<u>3,003</u>	<u>2,112</u>

At the balance sheet date at 31 August 2018, OCL was holding funds received in advance for rates, academy growth, early years and two-year-old provision funding, trip and project income for established academies.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

17. CREDITORS: Amounts falling due after one year

	2018 £'000	2017 £'000
Repayments due to DfE re: excess capital grant in lieu of sponsorship contributions	3,642	3,642
Salix loans	149	277
	<u>3,791</u>	<u>3,919</u>

18. FUNDS

	<i>Restated Balance at 1 September 2017 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	2,619	162,327	(163,058)	(585)	1,303
Other restricted income	84	490	(509)	-	65
Pension reserve	(54,472)	-	(7,186)	14,006	(47,652)
	<u>(51,769)</u>	<u>162,817</u>	<u>(170,753)</u>	<u>13,421</u>	<u>(46,284)</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	2,608	-	-	23	2,631
ICT Capital Grants	317	-	-	213	530
DfE/ESFA Capital Grants	5,771	5,115	(2,709)	(3,797)	4,380
Local Authority Capital Grants	-	264	(264)	-	-
Designated Capital from GAG	402	-	-	(402)	-
DfE Capital Grants and donations in kind	388,951	-	(16,835)	5,521	377,637
Private Capital Sponsorship	308	-	-	-	308
	<u>398,357</u>	<u>5,379</u>	<u>(19,808)</u>	<u>1,558</u>	<u>385,486</u>
Total Restricted Funds	346,588	168,196	(190,561)	14,979	339,202
Unrestricted Funds	3,968	6,587	(4,239)	(973)	5,343
Total Funds	<u>350,556</u>	<u>174,783</u>	<u>(194,800)</u>	<u>14,006</u>	<u>344,545</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2018.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

18. FUNDS (Continued)

Movement in funds for comparative year ended 31 August 2017

	<i>Restated Balance at 1 September 2016 £'000</i>	<i>Incoming resources £'000</i>	<i>Restated Resources expended £'000</i>	<i>Gains, losses and transfers £'000</i>	<i>Restated Balance 31 August 2017 £'000</i>
Restricted general funds					
General Annual Grant (GAG)	2,874	156,281	(155,895)	(641)	2,619
Other restricted income	139	419	(474)	-	84
Pension reserve	(67,510)	-	(7,569)	20,607	(54,472)
	<u>(64,497)</u>	<u>156,700</u>	<u>(163,938)</u>	<u>19,966</u>	<u>(51,769)</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	3,168	-	-	(560)	2,608
ICT Capital Grants	2,666	-	-	(2,349)	317
DfE/ESFA Capital Grants	3,706	5,316	(2,150)	(1,101)	5,771
Local Authority Capital Grants	31	795	(826)	-	-
Designated Capital from GAG	3,090	105	-	(2,793)	402
DfE Capital Grants and donations in kind	369,957	32,714	(21,818)	8,098	388,951
Private Capital Sponsorship	308	-	-	-	308
	<u>382,926</u>	<u>38,930</u>	<u>(24,794)</u>	<u>1,295</u>	<u>398,357</u>
Total Restricted Funds	318,429	195,630	(188,732)	21,261	346,588
Unrestricted Funds	3,151	5,637	(4,166)	(654)	3,968
Total Funds	321,580	201,267	(192,898)	20,607	350,556

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

18. FUNDS (Continued)

A current year 12 months and prior year 12 months combined position is as follows:

	<i>Restated Balance at 1 September 2016 £'000</i>	<i>Incoming resources £'000</i>	<i>Restated Resources expended £'000</i>	<i>Gains, losses and transfers £'000</i>	<i>Balance 31 August 2018 £'000</i>
Restricted general funds					
General Annual Grant (GAG)	2,874	318,608	(318,953)	(1,226)	1,303
Other restricted income	139	909	(983)	-	65
Pension reserve	(67,510)	-	(14,755)	34,613	(47,652)
	(64,497)	319,517	(334,691)	33,387	(46,284)
Restricted fixed asset funds					
Building Sinking Fund from GAG	3,168	-	-	(537)	2,631
ICT Capital Grants	2,666	-	-	(2,136)	530
DfE/ESFA Capital Grants	3,706	10,431	(4,859)	(4,898)	4,380
Local Authority Capital Grants	31	1,059	(1,090)	-	-
Designated Capital from GAG	3,090	105	-	(3,195)	-
DfE Capital Grants and donations in kind	369,957	32,714	(38,653)	13,619	377,637
Private Capital Sponsorship	308	-	-	-	308
	382,926	44,309	(44,602)	2,853	385,486
Total Restricted Funds	318,429	363,826	(379,293)	36,240	339,202
Unrestricted Funds	3,151	12,224	(8,405)	(1,627)	5,343
Total Funds	321,580	376,050	(387,698)	34,613	344,545

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

DfE/ESFA Capital Grants

DfE/ESFA Capital Income received during the year totalled £5,115,000, including £2,391,000 from the School Condition Allocation and a further £1,542,000 in respect Oasis Academy Silvertown a new academy project. At the year-end £4,380,000 of these funds remained unspent the majority of which was in respect of School Condition Allocation which is being spent over the next year in a series of major improvement programs spread throughout the country.

Local Authority Capital Grants

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

Designated Capital from GAG

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

18. FUNDS (Continued)

DfE Capital Grants and donations in kind and Private Capital Sponsorship

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

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	2018 £'000	2017 £'000
Oasis Academy Arena	-	-
Oasis Academy Aspinall	-	22
Oasis Academy Bank Leaze	51	21
Oasis Academy Blakenhale infants	42	31
Oasis Academy Blakenhale Juniors	42	31
Oasis Academy Boulton	11	25
Oasis Academy Brightstowe	104	94
Oasis Academy Brislington	2	25
Oasis Academy Byron	116	-
Oasis Academy Broadoak	-	5
Oasis Academy Connaught	20	-
Oasis Academy Coulsdon	-	-
Oasis Academy Don Valley	222	252
Oasis Academy Enfield	(121)	-
Oasis Academy Fir Vale	34	29
Oasis Academy Foundry	54	25
Oasis Academy Hadley	(98)	-
Oasis Academy Harpur Mount	-	-
Oasis Academy Henderson Avenue	37	23
Oasis Academy Hobmoor	46	32
Oasis Academy Immingham	(199)	-
Oasis Academy Limeside	(21)	-
Oasis Academy Lister Park	(161)	-
Oasis Academy Long Cross	144	41
Oasis Academy Longmeadow	-	-
Oasis Academy Lords Hill	(31)	-
Oasis Academy Marksbury Road	16	-
Oasis Academy Mayfield	-	-

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

18. FUNDS (Continued)

	2018	2017
	£'000	£'000
Oasis Academy Media City	(71)	-
Oasis Academy New Oak	-	29
Oasis Academy Nunsthorpe	51	4
Oasis Academy Oldham	-	-
Oasis Academy Parkwood	(5)	9
Oasis Academy Pinewood	71	28
Oasis Academy Putney	56	-
Oasis Academy Ryelands	31	6
Oasis Academy Shirley Park	40	-
Oasis Academy Short Heath	54	7
Oasis Academy Silvertown	(7)	-
Oasis Academy Skinner Street	59	13
Oasis Academy South Bank	3	2
Oasis Academy Temple	323	-
Oasis Academy Warndon	41	28
Oasis Academy Watermead	26	-
Oasis Academy Isle of Sheppey	(244)	-
Oasis Academy John Williams	205	110
Oasis Academy Johanna	57	36
Oasis Academy Wintringham	133	41
Oasis Academy Woodview	60	38
Academies Total	1,193	1,007
National Office and other reserves	5,518	5,664
Total before fixed assets and pensions reserve	6,711	6,671
Restricted fixed asset fund	385,486	398,357
Pension reserve	(47,652)	(54,472)
Total Reserves	344,545	350,556

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

18. FUNDS (Continued)

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	2018 Total £'000	2017 Total £'000
Oasis Academy Arena	1,701	302	47	414	2,464	2,010
Oasis Academy Aspinall	814	227	45	385	1,471	1,293
Oasis Academy Bank Leaze	767	139	29	275	1,210	1,211
Oasis Academy Blakenhale	2,107	446	131	1,013	3,697	3,434
Oasis Academy Boulton	807	127	54	385	1,373	1,380
Oasis Academy Brightstowe	2,989	521	221	1,628	5,359	5,442
Oasis Academy Brislington	3,638	508	260	1,557	5,963	6,494
Oasis Academy Byron	862	153	56	213	1,284	1,417
Oasis Academy Broadoak	1,269	198	97	386	1,950	243
Oasis Academy Connaught	1,240	202	92	535	2,069	1,875
Oasis Academy Coulsdon	3,356	578	170	923	5,027	4,843
Oasis Academy Don Valley	933	138	63	580	1,714	1,210
Oasis Academy Enfield	4,228	571	133	1,762	6,694	7,058
Oasis Academy Fir Vale	1,186	123	108	523	1,940	1,740
Oasis Academy Foundry	735	178	40	416	1,369	1,414
Oasis Academy Hadley	6,873	1,281	214	2,206	10,574	11,369
Oasis Academy Harpur Mount	1,576	504	49	457	2,586	2,571
Oasis Academy Henderson Ave	2,083	266	98	668	3,115	2,992
Oasis Academy Hextable	-	-	-	(5)	(5)	68
Oasis Academy Hobmoor	1,461	209	83	702	2,455	2,447
Oasis Academy Immingham	2,184	452	104	1,108	3,848	4,316
Oasis Academy Isle of Sheppey	5,804	1,437	396	1,740	9,377	10,126
Oasis Academy John Williams	2,983	882	213	1,563	5,641	5,740
Oasis Academy Johanna	1,089	147	16	398	1,650	1,727
Oasis Academy Limeside	1,214	198	46	524	1,982	1,813
Oasis Academy Lister Park	4,135	405	120	1,663	6,323	5,970
Oasis Academy Long Cross	1,860	266	62	596	2,784	2,656
Oasis Academy Longmeadow	565	115	37	190	907	852
Oasis Academy Lords Hill	2,720	750	164	941	4,575	4,264
Oasis Academy Marksbury Road	408	85	35	340	868	569
Oasis Academy Mayfield	3,146	690	190	1,083	5,109	5,350
Oasis Academy Media City	2,062	489	78	949	3,578	3,575
Oasis Academy New Oak	1,119	188	52	312	1,671	1,621
Oasis Academy Nunsthorpe	1,674	308	76	534	2,592	2,740
Oasis Academy Oldham	5,596	910	449	3,168	10,123	8,817
Oasis Academy Parkwood	1,061	186	33	370	1,650	1,629
Oasis Academy Pinewood	1,056	219	50	343	1,668	1,598
Oasis Academy Putney	328	70	17	173	588	355
Oasis Academy Ryelands	1,510	229	62	477	2,278	2,229
Oasis Academy Shirley Park	6,665	734	283	2,402	10,084	10,800
Oasis Academy Short Heath	1,357	284	85	708	2,434	2,340

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

18. FUNDS (Continued)

	Teaching and Educational Support Staff costs £'000	Other Support Staff costs £'000	Educational Supplies £'000	Other costs (excluding Depreciation) £'000	2018 Total £'000	2017 Total £'000
Oasis Academy Silvertown	1,293	204	142	654	2,293	1,855
Oasis Academy Skinner Street	1,269	151	48	454	1,922	2,001
Oasis Academy South Bank	3,121	572	203	1,402	5,298	3,945
Oasis Academy Temple	376	34	17	270	697	-
Oasis Academy Warndon	1,808	330	113	525	2,776	2,604
Oasis Academy Watermead	937	112	74	465	1,588	1,365
Oasis Academy Wintringham	3,071	687	157	1,490	5,405	5,698
Oasis Academy Woodview	1,362	200	68	679	2,309	2,031
Total	100,398	18,005	5,380	40,544	164,327	159,097

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted General Funds £'000	Fixed Asset Fund £'000	Total Fund £'000
Tangible fixed assets	-	-	383,485	383,485
Current assets	5,343	19,184	6,017	30,544
Current liabilities, less than one year	-	(17,816)	(225)	(18,041)
Current liabilities, more than one year	-	-	(3,791)	(3,791)
Pension scheme liabilities	-	(47,652)	-	(47,652)
Total Net Assets	5,343	(46,284)	385,486	344,545

**Comparative Analysis of Net Assets Between
funds for year ended 31 August 2017**

	Unrestricted Funds £'000	Restricted General Funds £'000	Fixed Asset Fund £'000	Total Fund £'000
Tangible fixed assets	-	-	394,798	394,798
Current assets	3,968	21,203	7,814	32,985
Current liabilities, less than one year	-	(18,500)	(336)	(18,836)
Current liabilities, more than one year	-	-	(3,919)	(3,919)
Pension scheme liabilities	-	(54,472)	-	(54,472)
Total Net Assets	3,968	(51,769)	398,357	350,556

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

20. CAPITAL COMMITMENTS

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

21. FINANCIAL COMMITMENTS

Operating Leases

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

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

Private Finance Initiative

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

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

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

	2018 £'000	<i>Restated</i> 2017 £'000
Net income	(20,017)	8,369
Depreciation (note 14)	16,835	16,724
Disposal of assets under construction (note 14)	-	24
Loss on disposal of tangible fixed assets	-	5,099
Capital grants from DfE and other capital income	(5,379)	(6,216)
Voluntary Income – donations in kind	-	(32,714)
Cash received on conversion	(620)	(168)
Interest receivable (note 3)	(113)	(186)
Net pension cost	7,186	7,569
(Increase)/decrease in stocks	(1)	15
Decrease/(increase) in debtors	(245)	1,428
Increase/(decrease) in creditors	(923)	(595)
Net Cash used in Operating Activities	<u>(3,277)</u>	<u>(651)</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

23. CASHFLOWS FROM INVESTING ACTIVITIES

	2018 £'000	2017 £'000
Interest received	113	186
Purchase of tangible fixed assets	(5,522)	(8,120)
Capital grants from DfE/ESFA	5,379	6,216
Net cash outflow from capital expenditure and financial investment	(30)	(1,718)
	2018 £'000	2017 £'000
Cash at bank and in hand	10,561	13,248
Cash held on deposit	10,000	10,000
Total cash and cash equivalents	20,561	23,248

24. CONTINGENT LIABILITIES

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

25. MEMBERS LIABILITY

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

26. SUBSIDIARY COMPANIES

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

At the year ended 31 August 2018 the aggregate amount of assets, liabilities and funds was a reserves deficit of £1,221 (2017: surplus £1), turnover was reported as £104,667 (2017: £114,696) and a small operating loss of £1,221 was generated (2017: £16,777 operating profit). 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 2018 was £56,542 (2017: £25,825) the majority of which was paid to Oasis Community Learning after the year-end. During the year, Oasis Community Learning charged Oasis IT Services £12,500 for the services of its IT staff (2017: £34,235).

Consolidated accounts have not been prepared to include the subsidiary company as it is subject to the exemption permitted by FRS102 section 301, whereby the aggregate impact of including the subsidiary would be immaterial to group accounts.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

27. RELATED PARTY TRANSACTIONS

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

Cross charged to Oasis Charitable Trust:

- Shared Staff - £77,000 including a portion for senior management and chaplaincy
- Office Space (rent and facilities) - £11,000
- IT infrastructure - £35,000

Cross charged from Oasis Charitable Trust

- Shared Staff - £44,000 including a portion for administrative support and chaplaincy
- Office Space (rent and facilities) - £22,000

The balance due from Oasis Charitable Trust and included within note 15 at 31 August 2018 was £47,000 (2017: £60,000).

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.

There were no transactions to disclose during the year with Oasis International Association, the ultimate parent company.

There were no other related party transactions.

28. PENSION OBLIGATIONS

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

- a. The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff.
- b. 16 Local Government Pensions Schemes (LGPS) - East Riding of Yorkshire Council, London Borough of Enfield, Avon, Hampshire County Council, Greater Manchester, London Borough of Croydon, West Midlands, Wiltshire, London Borough of Havering, Kent Council County, London Borough of Lambeth, West Yorkshire, South Yorkshire, 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 2012 and of the LGPS 31 March 2016.

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

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

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

28. 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The Key elements of the valuation and subsequent consultation are:

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

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

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

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

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

Local Government Pension Scheme

The Company participates in the Local Government Pension Scheme (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 2018 was £8,646,000 of which employer's contribution totalled £6,453,000 and employees' contributions totalled £2,193,000.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

28. PENSION OBLIGATIONS (Continued)

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

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

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	13.4%
OA John Williams	Avon	13.6%
OA Connaught	Avon	14.2%
OA Brightstowe	Avon	13.7%
OA Bank Leaze	Avon	12.5%
OA Long Cross	Avon	15.5%
OA Brislington	Avon	16.3%
OA Marksbury Road	Avon	14.7%
OA Shirley Park	Croydon	18.0%
OA Coulsdon	Croydon	18.0%
OA Byron	Croydon	18.7%
OA Ryelands	Croydon	18.1%
OA Arena	Croydon	15.9%
OCL Head Office	Enfield	14.2%
OA Hadley	Enfield	14.8%
OA Enfield	Enfield	14.2%
OA Wintringham	East Riding	16.7%
OA Parkwood	East Riding	19.2%
OA Nunsthorpe	East Riding	21.7%
OA Immingham	East Riding	17.8%
OA Henderson Avenue	East Riding	20.2%
OA Oldham	Greater Manchester	20.6%
OA Media City UK	Greater Manchester	17.0%
OA Limeside	Greater Manchester	20.6%
OA Harpur Mount	Greater Manchester	19.1%
OA Aspinall	Greater Manchester	19.1%
OA Temple	Greater Manchester	19.1%

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

28. PENSION OBLIGATIONS (Continued)

Academy	Pension Fund	Employer's contribution
OA Broadoak	Greater Manchester	16.7%
OA Mayfield	Hampshire	15.1%
OA Lords Hill	Hampshire	15.1%
OA Pinewood	Havering	22.9%
OA Skinner Street	Kent	20.0%
OA Isle Of Sheppey	Kent	20.0%
OA South Bank	Lambeth	19.0%
OA Johanna Primary	Lambeth	24.6%
OA Silvertown	Newham	12.0%
OA Don Valley	South Yorkshire	9.3%
OA Firvale	South Yorkshire	9.8%
OA Watermead	South Yorkshire	11.3%
OA Lister Park	West Yorkshire	13.7%
OA Putney	Wandsworth	19.0%
OA Longmeadow	Wiltshire	24.1%
OA Short Heath	West Midlands	19.5%
OA Woodview	West Midlands	18.6%
OA Hobmoor	West Midlands	16.6%
OA Boulton	West Midlands	17.1%
OA Blakenhale Juniors	West Midlands	17.9%
OA Blakenhale Infants	West Midlands	19.0%
OA Foundry	West Midlands	18.0%
OA Warndon	Worcestershire	15.1%

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

28. PENSION OBLIGATIONS (Continued)

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

Principal Actuarial Assumption

Range	31 August 2018 Top	31 August 2018 Bottom	31 August 2018 Average	31 August 2017 Top	31 August 2017 Bottom	31 August 2017 Average
Rate of increase in salaries	3.8%	2.5%	3.2%	4.2%	2.6%	3.3%
Rate of increase for pension in payment/inflation	2.4%	2.0%	2.3%	2.7%	1.9%	2.3%
Discount rate for scheme liabilities	2.9%	2.5%	2.8%	2.6%	2.5%	2.5%
Inflation assumptions (CPI)	2.4%	2.0%	2.3%	2.7%	1.9%	2.3%
Commutation of pensions to lump sums	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

The overall expected rate of return is based on asset models which consider economic scenarios and use probability distributions to project a range of possible for the future behaviour of asset returns and economic variables. The actual return on scheme assets was £2,241,000 (2017: £1,496,000).

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

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

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

28. PENSION OBLIGATIONS (Continued)

Amounts recognised in the Statement of Financial Activities

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

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

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

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

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

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

29. CONVERSION OF ACADEMIES TO THE COMPANY

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

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

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

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

30. AGENCY ARRANGEMENTS

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

31. TEACHING SCHOOL TRADING ACCOUNT

		2018 £'000	2018 £'000	2017 £'000	2017 £'000
Income					
	Direct Income				
	Other Income		207		135
	Other Income				
	Fundraising and other trading activities		-		-
			<u>207</u>		<u>135</u>
Total Income					
Expenditure					
	Direct Costs				
	Direct staff costs	108		82	
	Staff development	7		6	
	Other direct costs			-	
	Total direct costs	<u>115</u>		<u>88</u>	
	Other costs				
	Support staff costs	-		-	
	Depreciation	-		-	
	Technology costs	-		-	
	Recruitment and support	1		-	
	Security and support	-		-	
	Other support costs	85		77	
	Share of governance costs	-		-	
	Total other costs	<u>86</u>		<u>77</u>	
			<u>201</u>		<u>165</u>
Total Expenditure					
Transfers between funds excluding depreciation			-		
Surplus/(Deficit) from all sources			<u>6</u>		<u>(30)</u>
Teaching school balances at 1 September 2017			(28)		2
Teaching school balances at 31 August 2018			<u>(22)</u>		<u>(28)</u>

32. LEGAL STATUS

The charity is a private limited company (registered number 5398529), 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

Oasis Academy Sholing converted to an Academy and joined the Trust on 1 September 2018.

Oasis Academy Leesbrook is a new free school that opened on 1 September 2018.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	2017
	£'000	£'000	£'000	£000
Income from:				
<i>Donations and capital grants:</i>				
Transfer from local authority on conversion	168	-	-	168
Other donations	605	114	32,714	33,433
<i>Investments</i>	186	-	-	186
<i>Activities for Generating Funds</i>	4,678	1,901	-	6,579
<i>Charitable activities:</i>				
Funding for the Company's educational operations	-	154,685	6,216	160,901
Total	5,637	156,700	38,930	201,267
Expenditure on:				
<i>Raising funds</i>				
Raising voluntary income	4,166	-	-	4,166
<i>Charitable activities</i>				
Academy Trust Educational Operations	-	163,938	24,794	188,732
Total	4,166	163,938	24,794	192,898
Net income / (expenditure) before other transfers	1,471	(7,238)	14,136	8,369
Gross Transfers between funds	(654)	(641)	1,295	-
Net income /(expenditure) before recognised gains and losses	817	(7,879)	15,431	8,369
Other recognised gains and losses				
Actuarial gains/(losses) on defined benefit pension schemes.	-	20,607	-	20,607
Transfers in of defined benefit pension deficits from Local Authorities	-	-	-	-
Net movement in funds	871	12,728	15,431	28,976
Total funds brought forward at 1 September 2016	3,151	(64,497)	382,926	321,580
Funds carried forward at 31 August 2017	3,968	(51,769)	398,357	350,556