

Company Number: 05398529

OASIS COMMUNITY LEARNING
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

**OASIS COMMUNITY LEARNING
YEAR ENDED 31 AUGUST 2019**

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**OASIS COMMUNITY LEARNING
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2019**

MEMBERS	Oasis Charitable Trust (Company number: 02818823) is the sole Member
DIRECTORS	<p>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)</p> <p>(1) members of the Audit & Risk Committee (2) members of the Finance Committee (3) members of the Performance Evaluation Committee</p>
The Directors are also the trustees of Oasis Community Learning under charity law.	
COMPANY SECRETARY	John Barneby
EXECUTIVE GROUP	
Group CEO	Joy Madeiros
Oasis Community Learning CEO	John Murphy
National Director of Academies	Phillip Beaumont
Chief Operating Officer & Accounting Officer	John Barneby
Finance Director	Mark Orrell
Director of Estates and Facilities	Chris Hodgins
Director of Information Technology	Rob Lamont
COMPANY NAME	Oasis Community Learning
PRINCIPAL & REGISTERED OFFICE	75 Westminster Bridge Road, London SE1 7HS
COMPANY REGISTRATION NUMBER	05398529 (England & Wales)
INDEPENDENT AUDITOR	<p>BDO LLP Two Snowhill Queensway Birmingham B4 6GA</p>
BANKERS	<p>Barclays Bank PLC 1 Churchill Place London E14 5HP</p>
SOLICITORS	<p>Browne Jacobson LLP Victoria House Victoria Square Birmingham B2 4BU</p> <p>Schofield Sweeney Church Bank House Church Bank Bradford BD1 4DY</p> <p>Stone King LLP 16 St John's Lane London EC1M 4BS</p>

OASIS COMMUNITY LEARNING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

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 2019. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

Oasis Community Learning (OCL) operates 52 academies across England (31 primary, 18 secondary and 3 'all through'). Its academies had a combined pupil roll of over 30,000.

The Financial Statements have been prepared in accordance with the accounting policies on pages 30 to 35 of this document. They comply with the charitable company's Articles of Association, the Academies Accounts Direction 2018 to 2019 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. 05398529) 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 three 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

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

Directors' Indemnities

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

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

Method of Recruitment and Appointment or Election of Directors

The Directors have been appointed by the principal sponsor (Oasis Charitable Trust, a charitable company incorporated in England and Wales, registered under company number 02818823 and charity number 1026487). The term of office for any Director is four years and thereafter they may be re-appointed. The make-up of the Board includes experienced professionals, many of whom have a detailed understanding of the operational and legal requirements of running a large educational institution. New directors are expected to 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 2019**

Organisational Structure

Oasis Community Learning has established a unified governance structure to enable its efficient running and to achieve our overall vision. 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 seven-point range for Principals and a five-point range for other Leadership roles. A Pay Committee consisting of the CEO, Chief Operating Officer, Finance Director and Director of People authorises any increments in this range. There are no bonus arrangements for senior leaders.

Trade Union Facility Time

Oasis Community Learning strives for openness and transparency in its relationship with both staff and recognised union representatives. Oasis recognises nine trade unions including 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 46 (Full Time Equivalent 44.1). The facility time given as a percentage of working hours was between 0-50% for all of the 46 employees involved.

During the period, the total cost of facility time was £86,408 out of an annual pay bill of £149,282,000. The percentage of pay bill spent on facility time was 0.058%.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 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.

DIRECTORS REPORT

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 charities 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 is a national family of academies which exists to provide 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 Christ centred 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 five 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 leadership.

Our Mission for Oasis Community Learning is:

Working together with our students, staff, families and communities, Oasis Community Learning will:

- Ensure that, in our delivery of education, there is excellence with equity for all of our students, providing them with real choice in their lives;
- Enable our students to build their character and confidence as they develop their competence, so that they can thrive in, and embrace their education; and
- Be an organisation known for our integrity, as a force for good in our communities, and a systems leader in education.

In these ways, Oasis Community Learning will deliver "Exceptional Education at the Heart of the Community".

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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

To ensure that:

- Academic outcome measures across all phases (inc. EYFS and 6th form) demonstrate excellence with equity;
- All of our academies provide consistently high quality learning (articulated through our Curriculum Statement of Intent);
- All academies that have been in the Trust for two years or more have been judged good or outstanding by Ofsted;
- Rates of exclusion in Oasis academies are amongst the lowest in the country;
- Our schools help transform our communities: our communities help transform our schools;
- Attendance in Oasis academies is amongst the highest in the country;
- Oasis is an employer of choice, recruiting, attracting, developing and retaining staff as owners and a catalyst of our vision;
- Oasis provides high quality systems leadership; and
- A culture of keeping our young people safe is embedded in all of our academies.

Our mission becomes distinctive to OCL through our ethos. 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

The Oasis Community Learning (Oasis) trust of academies share one vision, to create 'Exceptional Education at the Heart of the Community'. Across the country, over four thousand staff in roles inside and outside the classroom, work together to develop the competence and character of our thirty thousand young people, ensuring that every one of them has the opportunity to reach their full potential, whatever their background, ability or circumstances.

Forty-six percent of our primary-aged pupils and forty-seven percent of our secondary students receive the pupil premium. Thirty-nine percent of our primary pupils speak English as an additional language and twenty-one percent of our secondary students. Fifteen percent of our primary pupils, and fifteen percent of our secondary students, have special educational needs.

The Trust is transforming the performance of its schools; eighty percent of academies joined from a sponsored route, or were previously failing under a local authority. Over the last five years, the Trust has placed significant investment into some of our lowest performing academies to drive up the quality of teaching and education, and increase progress. This year, of the academies that Ofsted have inspected, they rated eighty-one percent as 'Good' or 'Outstanding'.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Ofsted outcomes for academies inspected under Oasis between 2013/14 and 2018/19						
	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Number of Schools with an Ofsted inspection	18	36	40	41	46	47
Total number good or better overall (cumulative)	8	19	26	32	36	38
%good or better overall (cumulative)	44	53	65	78	78	81

This year Ofsted rated Oasis Academy Putney, a new school opened in 2016, as 'Good' with 'Outstanding' leadership, personal development and early years. Ofsted also rated Oasis academies Blakenhale Junior, Connaught and Lister Park as 'Good' for the first time, meaning that they are providing the best quality of education in the history of the schools.

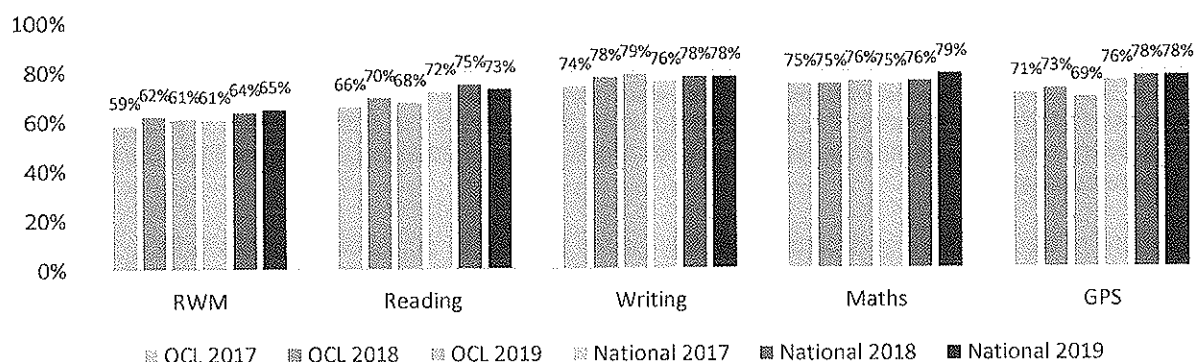
In January Oasis Academy Clarksfield, a two-form entry primary school in Oldham, was welcomed into the family, taking the total number of schools in the group to fifty-two. Also this year, Founder of Oasis, Rev Steve Chalke MBE, officially opened two academies that joined the group in 2018. Oasis Academy Sholing, a seven-form entry secondary school converter, located in central Southampton and Oasis Academy Leesbrook, a secondary free school serving the young people of central Oldham.

Primary Academy Achievement

During the year ended 31 August 2019, Oasis was responsible for thirty-one primaries and three all-through academies.

Sixty-two percent of Oasis's primary pupils achieved the government's 'expected standard' in reading, writing and maths, which is the same as last year and almost in line with the national average. Over three years, this is a seventeen percent increase.

OCL vs National attainment (expected standard) 2017 to 2019



OASIS COMMUNITY LEARNING DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

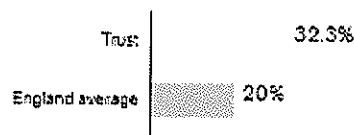
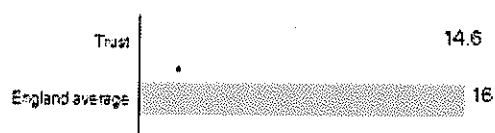
Oasis pupils' average attainment is at or close to the national average for maths and writing. There was a slight decline in reading attainment this year, which was reflected nationally, so the Trust's position in relation to the national rate remains stable at five percent below. Pupil attainment at the Early Years Foundation Stage and Key Stage 1 has remained stable between 2018 and 2019 with phonics seeing a slight decline.

MAT progress scores in reading, writing and maths

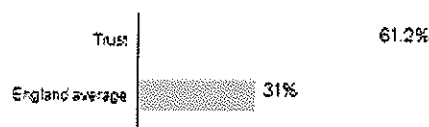


Key stage 1 average point score on entry

% English as an additional language pupils



% disadvantaged pupils



As the DfE's latest published data on the Trust's primary performance shows, despite challenging starting points for many of our pupils they are making above average progress at the conclusion of Key Stage 2.

The attainment of disadvantaged pupils at Key Stage 2 for Oasis academies is similar between 2018 and 2019 at fifty-seven percent, and the gap with their classmates has remained steady. There was no attainment gap at all between disadvantaged pupils and their classmates at Oasis academies Aspinall, Blakenhale Junior, Foundry, Hadley, Hobmoor, Limeside and Longmeadow.

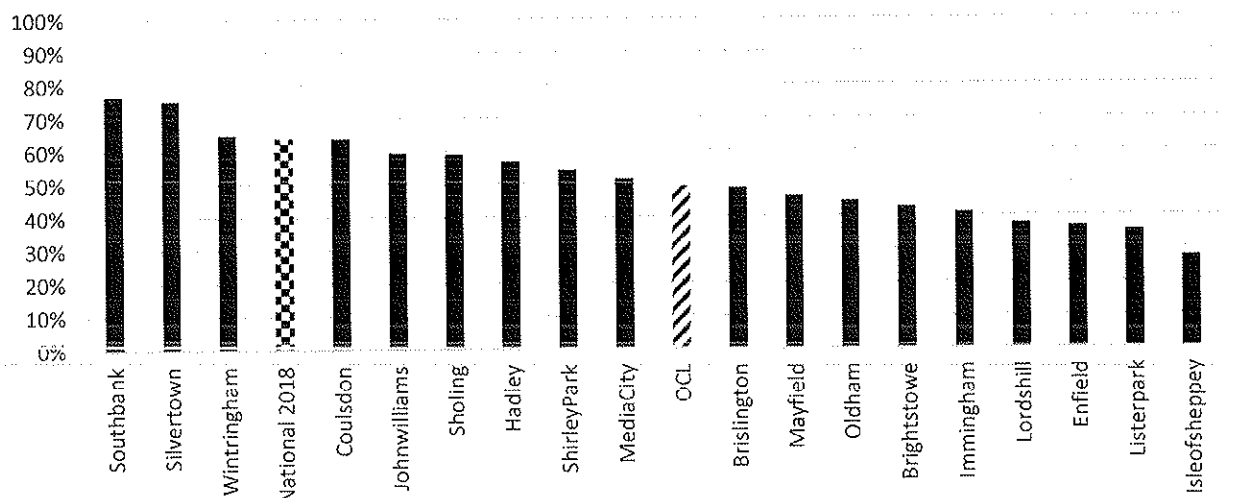
Secondary Academy Achievement

During the year ended 31 August 2019, Oasis was responsible for eighteen secondaries and three all-through academies.

Forty-nine percent of Oasis students taking GCSEs achieved a level four or above in English and mathematics. This is stable with the performance in 2018 where it was fifty-one per cent. Twenty-seven percent achieved a level five or above, a small decrease of three percent from last year.

OASIS COMMUNITY LEARNING DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

Key Stage 4 - Percentage achieving 4+ in Basics at each academy 2019



Our strategy for improving attainment over the next few years includes a significant investment in subject specific leaders (National Lead Practitioners) which is now in place. Students at Oasis academies Brislington, Coulsdon, Hadley, Silvertown, South Bank and Wintringham secured progress scores above the national rate.

The average attainment of Oasis' disadvantaged students declined slightly, forty-one percent achieved level four or above, and twenty-two percent level five or above – down by five and three percent respectively from last year.

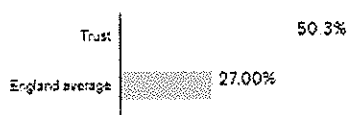
Looking at wider measures beyond English and maths, there were improvements in attainment and progress over the last few years. The average score across eight subjects (the Attainment 8 measure) has improved from 37.7 in 2016 to 40 in 2019. Progress 8 has continued to improve from -0.26 in 2016 to -0.18 in 2019.

DfE published data on OCL Secondary Performance and student profiles (2017-18)

MAT Progress 8 score



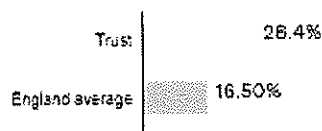
% disadvantaged pupils



Key stage 2 average point score on entry



% English as an additional language pupils



**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Wider Trust and Academy Accomplishments

Oasis academies built on the good work of 2018 to become more inclusive and establish themselves as beacons of welcome for their communities.

Oasis Academy Fir Vale in Sheffield became the second ever school in Sheffield to be named as a 'School of Sanctuary' by the Nationwide City of Sanctuary movement, while Oasis Academy Foundry was reaccredited with the title for another four years.

Oasis Academy Hobmoor and Warndon were both granted the 'Investors in Diversity for Schools' Award for their focus on supporting their pupils' moral development, and Hobmoor was named in the Diversity top 100 nationally across schools and industry.

Oasis academies Lords Hill and Ryelands received the Bronze Stonewall School Status. The award gives greater recognition to schools tackling homophobic, biphobic and transphobic bullying and celebrating diversity.

Oasis Academy Oldham were shortlisted for this year's 'Wellbeing in Schools Awards' by the children's mental health charity Place2Be, for their work on self-esteem and building resilience, while some of Oasis Academy South Bank's students contributed to a pioneering article in Men's Health magazine. The article highlighted the work done by Place2Be in the academy and drew attention to the need for men to be more open and proactive about having good mental health.

Individual staff members received recognition for their dedication and care for their pupils. Caroline Fenwick from Oasis Academy Wintringham won the Grimsby Telegraph's Administration/Business Support Staff of the Year Award 2019 at the Golden Apple Awards for her instrumental role in facilitating pupils to have new and exciting experiences and school trips.

Vanessa Hancock, who provides wrap-around care at Oasis Academy Warndon, was nominated for the Unsung Hero Award at the Worcestershire Education Awards for the before and after school clubs she and her teams host each day. Rashad Hassan, Senior Learning Mentor at Oasis Academy Fir Vale, was nominated for his dedication and outstanding work in the community at the Sheffield City Council Community Star Awards.

Oasis made a clear commitment to staff to take responsibility for the impact the Trust has on the environment, and to look at how to improve sustainability. This not only reflects how importantly the Trust takes the issue of global warming, it presents opportunities to nurture the students and provide a good example.

As part of this Oasis has begun an exciting project with a social enterprise company to install solar panels to fourteen of the academies, both saving financial resources and reducing the organisation's carbon footprint.

Academies and our students have likewise been taking steps to improve their sustainability. Oasis Academy Fir Vale in Sheffield received a Modeshift STARS Gold Award for their work to raise awareness about sustainable travel, and making changes to their daily travel to and from school.

Pupils at Oasis Academy Putney questioned local residents and parents on how to improve the local environment that they shared with their local Council, while pupils at Manchester's Oasis Academy Harpur Mount received a visit from the leader of Manchester City Council after the letters they wrote on plastic pollution in the world's oceans.

Oasis Academy Skinner Street's pupils received Kent's 'Clean Air School Champion' award for their work on travelling to school sustainably, while Oasis Academy Hobmoor's green-fingered children won the BBC Gardeners' World School Wheelbarrow Competition for their 'Around the World' garden whilst learning more about growing their own fruit and vegetables.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 (GAG).

Total overall income for the year rose from £174,783,000 in the year ending August 2018 to £207,461,000 in this financial year. The main reasons for the increase were the receipt of £12,653,000 in donated assets arising from the addition of two new academies (Oasis Academy Sholing in Southampton and Oasis Academy Clarksfield in Oldham) and an increased level of grant funding from £165,733,000 to £185,465,000. The additional grant income of £19,732,000 arose from the addition of the two new academies noted above, the introduction of a new free-school Oasis Academy Leesbrook and an overall increase in the number of students attending our existing academies.

Our combined revenue reserves (both restricted and unrestricted) rose by £999,000 to £7,710,000 which represents 5% of GAG. We continue to work on ensuring that all of our academies are resourced fairly in line with their student's needs and, as a result, we remain focused on ensuring each academy operates within its fair funding allocation. Whilst the financial picture of the trust overall is secure the position of individual academies is variable and we continue to support them to ensure future deficits are avoided.

Cash balances at the year-end stood at £26,048,000 (2018: £20,561,000). This increase reflects the improvement in the overall reserves position together with some large PFI and other creditors at the year end.

Net pension liabilities increased by £37,912,000 to £85,564,000. This is in common with other institutions with defined benefit pension schemes and reflects a worsening view of long-term bond rates. The liability reflects a challenging future climate for pension costs.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Reserves 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 £312,825,000. This was supported by £381,353,000 in respect of reserves set aside for future depreciation of the company's assets, a deficit of £85,564,000 in respect of potential future pension liabilities and restricted capital funds of £5,599,000 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 between 3% to 5% of recurring GAG funding, the actual position at the year-end was £7,710,000 (5.05%), which is £76,000 above this range. The Directors do not consider the excess significant. The lower end of this range (3%) represents the core revenue reserves position of the trust and is kept in order to protect the company from any rapid decline in funding or adverse unforeseen event.

In the light of the varying financial pressures arising mainly from historic inequalities in funding, the Directors pooled overall reserves from September 2016. This decision was made in order to ensure that every child within Oasis Community Learning received an equal entitlement to financial resource according to their need and to recognise the fact that, to all intents and purposes, the organisation is viewed as one coherent whole by our funders. This is reflected in such things as the need to support academies suffering from significant lagged funding problems, or other abnormal cost pressures, 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 £3,076,000 up by £445,000 from the previous year. 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 academies IT equipment. During the year ending August 2019 £1,972,000 was spent on maintaining ICT provision and after transfers from revenue £651,000 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 aim to ensure restricted and unrestricted revenue reserves and sinking funds are maintained within the above policy.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 2019 were invested in term deposits bearing between 0.66% and 0.84% interest.

Principal Risks and Uncertainties

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

The remit of the 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
- Maintaining our distinctive Ethos

The main risks facing the company are:

- *Sustainability:* Whilst the reserves position of the Trust and our projected financial position over the next three years is secure we remain concerned about funding in respect of pay settlements and in particular those for support staff. Whilst recent grants have been provided to cover some of the increases in teachers pay and pensions there have been no such grants to cover support staff.
- *Safeguarding:* As an institution serving over 30,000 children and young people our first priority is to ensure they are properly safeguarded. All Safeguarding activity is co-ordinated through a National Safeguarding team consisting of expert practitioners from the National Office team and key Safeguarding personnel from academies. 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 Trustees Risk Register is comprehensive and deals with a wider range of matters than those above. Where appropriate there is adequate insurance cover to mitigate any residual risks.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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, subsidies towards overseas visits etc. These funds are deposited into the local Academy bank account and spend against these funds is managed through costs centres in the accounting system.

The 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 £5,376 (2018: £9,249) on behalf of the North East Lincolnshire School Sports Partnership which is supported by Oasis Academy Wintringham. The partnership provides sports coaches to schools and academies and thus the activities fall within the objectives of the company.

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

Equal Opportunities Policy

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

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Auditor

On 1st February 2019 Moore Stephens LLP merged its business with BDO LLP. As a result, Moore Stephens LLP has resigned as auditor and the Directors have appointed BDO LLP as auditor in their place. BDO LLP has indicated its willingness to continue in office.

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 10th December 2019 and signed for and on their behalf by



AKJ Simmonds
Director

OASIS COMMUNITY LEARNING

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

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 Company COO, 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:

Director	Meetings Attended	Out of a possible
K Dennis (Chair)	4	4
N Bent	4	4
A Blundell	4	4
C Dean	3	4
A Holt	3	4
A Lowman	3	4
G Mungeam	4	4
N Rogers	4	4
A Simmonds	4	4
J Whiter	3	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 Spring 2020.

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

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

OASIS COMMUNITY LEARNING

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The Audit & Risk Committee's responsibilities cover:

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

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

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

The Finance Committee's responsibilities cover:

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

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	3	4
N Rogers	4	4

Review of Value for Money

As Accounting Officer (appointed in September 2019), John Barneby (Company COO) has responsibility for ensuring that Oasis Community Learning delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how Oasis Community Learning's use of its resource has provided good value for money during each academic year, and reports to the Board of trustees where value for money can be improved, including the use of benchmarking data where available.

Improving Value for Money in our academies and the National Office is focussed on four areas:

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

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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. To support this, a National Procurement Manager was appointed in June 2019 with the remit of delivering centralised savings and systems and processes.

- *National* – large category items such as Facilities Management, ICT, catering, energy, audit and capital projects are procured at a National level. This allows us to leverage spend and ensure robust procurement processes exist. 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 reduce costs and increase the quality of these services.
- *Local* - At a local level our academies make purchases in line with the Scheme of Delegation and Procurement policy.

Supplier Payment Terms

Our payment terms are variable between suppliers but do not exceed 30 days from date of invoice. In practice our actual creditor days are 33 which is in line with our overall terms, understanding that there are administrative delays and queries with a small number of suppliers.

Deployment of Staff

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

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

Digital Transformation

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

OASIS COMMUNITY LEARNING

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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 2019 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.

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 2019 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: and
- Compliance framework.

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.

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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.

Review of Effectiveness of Risk & Control Framework

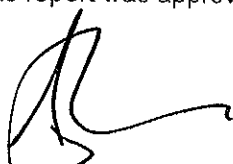
As Accounting Officer, the company COO has responsibility for reviewing the effectiveness of the systems of internal control.

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 regular meetings between the Accounting Officer, the Head of Compliance and the Finance Director.

This report was approved by the Directors on 10th December 2019 and signed on their behalf by:



AKJ Simmonds
Director



J Barneby
Company COO and Accounting Officer

OASIS COMMUNITY LEARNING
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of Oasis Community Learning I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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 2018.

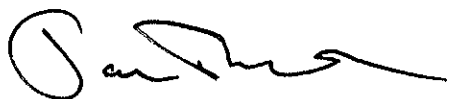
I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

- Financial Issue

There was a purchase of alcohol totalling £45, which was funded by an external third party for an academy rewards ceremony. Although we understand that this demonstrates non-compliance with the Academies Financial Handbook, this is an exceptional circumstance, which should not arise in future.

- Non-financial Issue

There has been an instance where a close family relationship (spouse) between a member of the Executive Group and an employee of the trust had not been formally declared and recorded on the trust's register of interests in a timely manner. This arose from confusion over formal reporting requirements and no impropriety occurred. The Trust is putting in place communication to ensure this does not happen again.



J Barneby
Accounting Officer

Date: 10th December 2019

OASIS COMMUNITY LEARNING
STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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 2018 to 2019;
- 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 10th December 2019 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 2019**

Opinion

We have audited the financial statements of Oasis Community Learning ("the Academy") for the year ended 31 August 2019 which comprise the statement of financial activities (incorporating income and expenditure account), balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency (ESFA).

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance the Academies Accounts Direction 2018 to 2019.

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 Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

In connection with our audit of the financial statements, our responsibility is to read the other information, including the Directors' report and Governance statement 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OASIS COMMUNITY LEARNING (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report, which includes the Trustees' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Trustees' Report, which are included in the Directors' report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report or 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 Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OASIS COMMUNITY LEARNING (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Use of our report

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

BDO LLP

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham

Date: 17 December 2019

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OASIS COMMUNITY LEARNING AND THE EDUCATION & SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter dated 26 February 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Oasis Community Learning's funding agreement with the Secretary of State for Education dated 4 December 2013 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO OASIS COMMUNITY LEARNING
AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- Matter 1 – Alcohol was purchased during the year for an awards night at one of the schools in the trust. The alcohol purchase totalled £45. Whilst not funded directly by public government monies, it was funded out of a grant received for awards and for an awards night, the expenditure is not in accordance with the Academies Accounts Direction 2018 to 2019 which states that all alcohol is irregular expenditure even if purchased from unrestricted funds (Academies Accounts Direction 2018 to 2019, Annex B: 1.22)
- Matter 2 - A close family relationship between a member of the Executive Group and an employee of the trust had not been formally declared and recorded on the trust's register of interests. Although there is no evidence or suspicion of any irregularity in the employment it has not been recorded in accordance with section 3.10.9 of the Academies Financial Handbook 2018.

BDO LLP

BDO LLP

Reporting Accountant

Birmingham

Date: 17 December 2019

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

OASIS COMMUNITY LEARNING
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2019 £'000	2018 £'000
Income from:						
<i>Donations and capital grants:</i>						
Capital grants	2	-	-	6,287	6,287	5,379
Transfer from local authority on conversion	2,29	260	-	-	260	620
Other donations	2,29	1,369	-	12,653	14,022	944
<i>Charitable activities:</i>						
Funding for the Company's Educational operations	3	-	178,928	-	178,928	160,354
Teaching Schools	31	-	250	-	250	207
Activities for Generating Funds	4	5,153	2,385	-	7,538	7,166
Investments	5	176	-	-	176	113
Total		<u>6,958</u>	<u>181,563</u>	<u>18,940</u>	<u>207,461</u>	<u>174,783</u>
Expenditure on:						
<i>Raising funds</i>						
Raising voluntary income	6,7	5,031	-	-	5,031	4,239
<i>Charitable activities</i>						
Academy Trust Educational Operations	6,7	-	187,387	18,083	205,470	190,360
Teaching Schools	6,31	-	240	-	240	201
Total		<u>5,031</u>	<u>187,627</u>	<u>18,083</u>	<u>210,741</u>	<u>194,800</u>
Net income/(expenditure) before other transfers						
		1,927	(6,064)	857	(3,280)	(20,017)
Gross Transfers between funds	18	<u>(1,692)</u>	<u>(2,644)</u>	<u>4,336</u>	<u>-</u>	<u>-</u>
Net income /(expenditure) before recognised gains and losses						
		235	(8,708)	5,193	(3,280)	(20,017)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	(27,856)	-	(27,856)	15,235
Transfers in of pension deficits from local authorities	28,29	-	(584)	-	(584)	(1,229)
Net movements in funds		<u>235</u>	<u>(37,148)</u>	<u>5,193</u>	<u>(31,720)</u>	<u>(6,011)</u>
<i>Total funds brought forward at 1 September 2018</i>						
		<u>5,343</u>	<u>(46,284)</u>	<u>385,486</u>	<u>344,545</u>	<u>350,556</u>
Funds carried forward at 31 August 2019						
		<u>5,578</u>	<u>(83,432)</u>	<u>390,679</u>	<u>312,825</u>	<u>344,545</u>

All activities derive from continuing operations during the above two financial periods. Notes on pages 30 to 63 form part of these financial statements.

**OASIS COMMUNITY LEARNING
BALANCE SHEET
AS AT 31 AUGUST 2019
COMPANY NUMBER 5398529**

	Notes	2019 £'000	2018 £'000
FIXED ASSETS			
Tangible assets	13	<u>386,959</u>	<u>383,485</u>
CURRENT ASSETS			
Stocks	14	55	60
Debtors	15	11,853	9,923
Cash at bank and in hand		<u>26,048</u>	<u>20,561</u>
		37,956	30,544
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	<u>(22,712)</u>	<u>(18,041)</u>
NET CURRENT ASSETS		<u>15,244</u>	<u>12,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		402,203	395,988
Creditors: amounts falling due after more than one year	17	<u>(3,814)</u>	<u>(3,791)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		398,389	392,197
Defined Benefit Pension scheme liability	28	<u>(85,564)</u>	<u>(47,652)</u>
TOTL NET ASSETS INCLUDING PENSION LIABILITY		<u>312,825</u>	<u>344,545</u>
FUNDS FOR THE ACADEMY TRUST			
Restricted Income Funds			
Fixed Asset Funds	18	390,679	385,486
General Fund	18	2,132	1,368
Pension Reserve	18	<u>(85,564)</u>	<u>(47,652)</u>
TOTAL RESTRICTED FUNDS		<u>307,247</u>	<u>339,202</u>
UNRESTRICTED INCOME FUNDS	18	<u>5,578</u>	<u>5,343</u>
TOTAL FUNDS		<u>312,825</u>	<u>344,545</u>

The financial statements were approved by the directors, authorised for issue on 10th December 2019 and signed on their behalf by:

AKJ Simmonds
Director

Notes on pages 30 to 63 form part of these financial statements

**OASIS COMMUNITY LEARNING
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	6,682	(3,277)
Cash transferred on conversion	29	260	620
		<u>6,942</u>	<u>(2,657)</u>
Cash flows from investing activities	23	(1,455)	(30)
Change in cash and cash equivalents in the reporting period		<u>5,487</u>	<u>(2,687)</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash		5,487	(2,687)
Change in net funds			
Cash and cash equivalents at 1 September 2018		<u>20,561</u>	<u>23,248</u>
Cash and cash equivalents at 31 August 2019		<u>26,048</u>	<u>20,561</u>
Analysis of changes in net funds			
	<i>At 1 September 2018</i>	<i>Cash flows</i>	<i>At 31 August 2019</i>
	£'000	£'000	£'000
Cash in hand and at bank	<u>20,561</u>	<u>5,487</u>	<u>26,048</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Group Consolidation

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

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

Oasis IT Services Ltd (company number 5720249) is a subsidiary of Oasis Community Learning. It started trading during the accounting year 31st August 2018 but has not been consolidated in these financial statements as the exemption permitted under FRS 102 section 9.8A has been claimed, whereby the aggregate impact of including the subsidiary would be immaterial to group accounts.

Going Concern

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

Future General Annual Grant income from the Department for Education is guaranteed on a per pupil basis as part of the Company's Funding Agreement. The Company is dependent on this funding in order to continue as a going concern.

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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

- **Pension liabilities** - The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.
- **Valuation of land and buildings** – The Company's land and buildings are stated at their estimated fair value on acquisition based on professional valuations. These valuations are then taken as the deemed cost as disclosed in note 13.

Income

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

- Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipts its recognition is deferred and included in creditors as deferred income. Where the entitlement occurs before income is received, the income is accrued.
- General Annual Grant in particular is recognised in full in the year for which it is receivable and any unspent amount is reflected in the restricted fund. Any abatement in respect of the period is deducted from income and recognised as a liability.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 receipts and include grants from the ESFA.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 the 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	5 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. The stock is valued at the lower of cost and net realisable value.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 £26,863,000 (2018: £21,540,000) and financial liabilities at amortised cost of £10,410,000 (2018: £8,686,000).

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

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

Taxation

Oasis Community Learning is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 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 2019

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

Pensions Benefits

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 2019

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000	Total 2018 £'000
Transferred in surplus from LA on conversion	260	-	260	620
Gifted Assets	-	12,653	12,653	-
Capital Grants	-	6,287	6,287	5,379
Donations	60	-	60	76
Community Income	1,309	-	1,309	868
	<u>1,629</u>	<u>18,940</u>	<u>20,569</u>	<u>6,943</u>

3. FUNDING FOR THE ACADEMY TRUST EDUCATION OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000	Total 2018 £'000
DfE/ESFA Grants				
General Annual Grant		152,778	152,778	136,140
Start-up Grants	-	264	264	175
Other DfE/ESFA Grants	-	15,718	15,718	13,841
	<u>-</u>	<u>168,760</u>	<u>168,760</u>	<u>150,156</u>
Other Government Grants				
Local Authority Grants	-	9,245	9,245	10,110
Special Educational Grants and Projects	-	923	923	88
	<u>-</u>	<u>10,168</u>	<u>10,168</u>	<u>10,198</u>
	<u>-</u>	<u>178,928</u>	<u>178,928</u>	<u>160,354</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000	<i>Total 2018 £'000</i>
Hire of facilities	943	-	943	1,293
Catering income	2,518	-	2,518	2,191
Other Income	1,692	2,385	4,077	3,682
	<u>5,153</u>	<u>2,385</u>	<u>7,538</u>	<u>7,166</u>

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000	<i>Total 2018 £'000</i>
Short term deposits	176	-	176	113

6. EXPENDITURE

	Staff Costs £'000	Non Pay Expenditure		Total 2019 £'000	<i>Total 2018 £'000</i>
		Premises Costs £'000	Other Costs £'000		
Expenditure on raising funds:					
Direct costs	695	-	1,173	1,868	1,478
Allocated support costs	235	277	2,651	3,163	2,761
Academy's educational operations:					
Direct costs	110,934	-	10,468	121,402	110,148
Allocated support costs	37,845	14,139	32,084	84,068	80,212
Teaching Schools	-	-	240	240	201
	<u>149,709</u>	<u>14,416</u>	<u>46,616</u>	<u>210,741</u>	<u>194,800</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

6. EXPENDITURE (Continued)

Incoming/outgoing resources for the year include:

	Total 2019 £'000	<i>Total 2018 £'000</i>
Fees payable to external auditor:		
Audit fees for this year	95	84
Audit fees unprovided from last year	1	-
Other fees payable	21	20
Fees payable to Responsible Officer and actuaries	16	20
Depreciation	17,097	16,835
Loss on disposal of fixed assets	-	-
Operating leases:		
Plant and machinery	531	632
Other leases	43	93

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	2	-	
Cash losses	-	-	

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

7. ACADEMY TRUST EXPENDITURE

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000	Total 2018 £'000
Direct costs				
Teaching and educational support staff costs	695	110,934	111,629	100,706
Educational supplies	1,145	4,591	5,736	5,409
Examination fees	-	1,430	1,430	1,321
Staff development	-	828	828	941
Educational consultancy	26	2,316	2,342	2,051
Other direct costs	2	1,543	1,545	1,399
	<u>1,868</u>	<u>121,642</u>	<u>123,510</u>	<u>111,827</u>
Support costs				
Support staff costs	235	37,845	38,080	34,795
Depreciation	-	17,093	17,093	16,835
Technology costs	-	876	876	600
Recruitment and support	-	1,292	1,292	1,232
Maintenance of premises and equipment	80	9,514	9,594	10,157
Cleaning	-	263	263	769
Rent and rates	-	1,438	1,438	1,317
Energy costs	197	2,924	3,121	2,745
Insurance	-	780	780	750
Security and transport	-	491	491	464
Catering	2,549	4,592	7,141	6,021
Bank interest and charges	1	75	76	66
Other support costs	101	6,762	6,863	7,125
Governance costs	-	123	123	97
	<u>3,163</u>	<u>84,068</u>	<u>87,231</u>	<u>82,973</u>
	<u>5,031</u>	<u>205,710</u>	<u>210,741</u>	<u>194,800</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

8. GOVERNANCE COSTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000	Total 2018 £'000
Legal and professional fees	-	-	-	1
Auditors remuneration				
Audit of financial statements	-	95	95	84
Audit fee overrun from prior year	-	1	1	10
Other audit costs	-	22	22	(4)
Directors' reimbursed expenses	-	5	5	6
	-	123	123	97

9. STAFF

a. Staff costs during the period were:

	2019 £'000	2018 £'000
Wages and salaries	107,862	98,200
Social security costs	10,532	9,758
Pension costs	25,249	22,052
	143,643	130,010
Supply staff costs	5,695	4,550
Staff restructuring costs	371	941
	149,709	135,501

Staff restructuring costs comprise:

Redundancy payments	139	794
Severance payments	232	147
Other restructuring costs	-	-
	371	941

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 £88,776 (2018: £74,124).

Individually these were for £4,835, £845, £28,500, £100, £4,489, £12,900, £1,248, £2,621, £2,405, £3,769, £10,709, £16,355.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

9. STAFF (Continued)

a. Staff numbers

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

	2019 No.	2018 No.
Teachers	1,507	1,412
Administration and support	1,611	1,559
Management	134	149
	<u>3,252</u>	<u>3,120</u>

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

	2019 No.	2018 No.
Teachers	1,598	1,539
Administration and support	2,449	2,851
Management	136	153
	<u>4,183</u>	<u>4,543</u>

b. Higher paid staff

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

	2019 No.	2018 No.
£60,001 - £70,000	49	44
£70,001 - £80,000	25	18
£80,001 - £90,000	22	16
£90,001 - £100,000	5	10
£100,001 - £110,000	6	7
£110,001 - £120,000	5	5
£120,001 - £130,000	7	4
£130,001 - £140,000	2	3
£140,001 - £150,000	1	1
£200,001 - £210,000	-	-
£210,001 - £220,000	-	1
£220,001 - £230,000	1	-

100 of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2019 pension contributions for these staff amounted to £1,289,000 (2018: £1,152,000).

23 of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2019 pension contributions for these staff amounted to £318,000 (2018: £283,000).

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 £942,000 (2018: £1,075,000).

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

10. NATIONAL PROVISION

Oasis Community Learning 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 a 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.

	2019 £'000		2019 £'000
Oasis Academy Arena	154	Oasis Academy Long Cross	129
Oasis Academy Aspinall	54	Oasis Academy Limeside	93
Oasis Academy Bank Leaze	55	Oasis Academy Lister Park	306
Oasis Academy Blakenhale Infants	79	Oasis Academy Longmeadow	43
Oasis Academy Blakenhale Juniors	79	Oasis Academy Lords Hill	160
Oasis Academy Boulton	65	Oasis Academy Marksbury Road	49
Oasis Academy Brightstowe	201	Oasis Academy Mayfield	212
Oasis Academy Brislington	207	Oasis Academy Media City	161
Oasis Academy Broadoak	90	Oasis Academy New Oak	63
Oasis Academy Byron	65	Oasis Academy Nunthorpe	116
Oasis Academy Clarksfield	66	Oasis Academy Oldham	350
Oasis Academy Connaught	95	Oasis Academy Parkwood	78
Oasis Academy Coulsdon	206	Oasis Academy Pinewood	77
Oasis Academy Don Valley	116	Oasis Academy Putney	36
Oasis Academy Enfield	260	Oasis Academy Ryelands	108
Oasis Academy Fir Vale	98	Oasis Academy Silvertown	98
Oasis Academy Foundry	60	Oasis Academy South Bank	204
Oasis Academy Hadley	350	Oasis Academy Shirley Park	350
Oasis Academy Harpur Mount	111	Oasis Academy Sholing	214
Oasis Academy Henderson Avenue	146	Oasis Academy Short Heath	106
Oasis Academy Hobmoor	113	Oasis Academy Skinner Street	92
Oasis Academy Immingham	146	Oasis Academy Temple	172
Oasis Academy Isle of Sheppey	350	Oasis Academy Warndon	132
Oasis Academy John Williams	225	Oasis Academy Watermead	78
Oasis Academy Johanna	68	Oasis Academy Wintringham	204
Oasis Academy Leesbrook	81	Oasis Academy Woodview	105
Sub-total	3,540		3,736
Total			7,276

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

11. RELATED PARTY TRANSACTIONS – DIRECTORS’ REMUNERATION AND EXPENSES

Directors of the company did not receive any payment from the company, other than reimbursement of travel and expenses incurred during the course of the business, totalling £4,217 and paid to 5 directors (2018: £5,258).

Further details of related party transactions are detailed in note 27.

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 2019 was £5,787 (2018: £5,787). 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 2018	442,422	12	12,836	8,732	191	464,193
Disposals	-	-	(163)	(2,328)	-	(2,491)
Gifted assets	12,653	-	-	-	-	12,653
Transfers	12	(12)	-	-	-	-
Additions	3,962	-	1,472	2,484	-	7,918
At 31 August 2019	459,049	-	14,145	8,888	191	482,273
Depreciation						
At 1 September 2018	68,949	-	6,073	5,530	156	80,708
Disposals	-	-	(163)	(2,328)	-	(2,491)
Charged in year	14,006	-	1,163	1,914	14	17,097
At 31 August 2019	82,955	-	7,073	5,116	170	95,314
Net book values						
At 31 August 2019	376,094	-	7,072	3,772	21	386,959
<i>At 31 August 2018</i>	<i>373,473</i>	<i>12</i>	<i>6,763</i>	<i>3,202</i>	<i>35</i>	<i>383,485</i>

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

14. STOCK

	2019 £'000	2018 £'000
Uniforms	55	48
IT stock	-	6
Other	-	6
	<u>55</u>	<u>60</u>

15. DEBTORS

	2019 £'000	2018 £'000
Trade debtors	784	947
VAT recoverable	1,342	1,154
Other debtors	31	32
Amounts owed by group undertakings	165	103
Prepayments and accrued income	9,531	7,687
	<u>11,853</u>	<u>9,923</u>

16. CREDITORS: Amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	6,586	4,730
Taxation and social security	2,479	2,301
Other creditors	3,824	3,956
Amounts owed to group undertaking	-	-
Accruals and deferred income	9,823	7,054
	<u>22,712</u>	<u>18,041</u>
Deferred income		
At 1 September 2017	3,003	2,112
Resources deferred in the year	2,775	3,003
Amounts released from previous years	(3,003)	(2,112)
At 31 August 2019	<u>2,775</u>	<u>3,003</u>

At the balance sheet date at 31 August 2019, 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 2019

17. CREDITORS: Amounts falling due after one year

	2019	2018
	£'000	£'000
Repayments due to DfE re: excess capital grant in lieu of sponsorship contributions	3,642	3,642
Salix loans	172	149
	<u>3,814</u>	<u>3,791</u>

18. FUNDS

	<i>Balance at 1 September 2018 £'000</i>	<i>Incoming resources £'000</i>	<i>Resources expended £'000</i>	<i>Gains, losses and transfers £'000</i>	Balance 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	1,303	181,281	(177,858)	(2,644)	2,082
Other restricted income	65	282	(297)	-	50
Pension reserve	(47,652)	-	(9,472)	(28,440)	(85,564)
	<u>(46,284)</u>	<u>181,563</u>	<u>(187,627)</u>	<u>(31,084)</u>	<u>(83,432)</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	2,631	-	-	445	3,076
ICT Capital Grants	530	-	-	121	651
DfE/ESFA Capital Grants	4,380	5,430	(120)	(4,091)	5,599
Local Authority Capital Grants	-	857	(857)	-	-
Designated Capital from GAG	-	-	-	-	-
DfE Capital Grants and donations in kind	377,637	12,653	(17,106)	7,861	381,045
Private Capital Sponsorship	308	-	-	-	308
	<u>385,486</u>	<u>18,940</u>	<u>(18,083)</u>	<u>4,336</u>	<u>390,679</u>
Total Restricted Funds	339,202	200,503	(205,710)	(26,748)	307,247
Unrestricted Funds	<u>5,343</u>	<u>6,958</u>	<u>(5,031)</u>	<u>(1,692)</u>	<u>5,578</u>
Total Funds	<u>344,545</u>	<u>207,461</u>	<u>(210,741)</u>	<u>(28,440)</u>	<u>312,825</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 2019.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

18. FUNDS (Continued)

Movement in funds for comparative year ended 31 August 2018

	<i>Balance at 1 September 2017 £'000</i>	<i>Incoming resources £'000</i>	<i>Resources expended £'000</i>	<i>Gains, losses and transfers £'000</i>	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	350,556	174,783	(194,800)	14,006	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:

Other Restricted Funds

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

DfE/ESFA Capital Grants

DfE/ESFA Capital Income received during the year totalled £5,430,000, including £2,657,000 from the School Condition Allocation and a further £868,000 in respect Oasis Academy Silvertown a new academy project. At the year-end £5,599,000 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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

18. FUNDS (Continued)

Local Authority Capital Grants

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

DfE Capital Grants and donations in kind and Private Capital Sponsorship

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

Analysis of academies by fund balance

Fund balances at 31 August 2019 were allocated as follows:

	2019	2018
	£'000	£'000
Oasis Academy Arena	(1)	-
Oasis Academy Aspinall	(17)	-
Oasis Academy Bank Leaze	47	51
Oasis Academy Blakenhale infants	44	42
Oasis Academy Blakenhale Juniors	44	42
Oasis Academy Boulton	11	11
Oasis Academy Brightstowe	132	104
Oasis Academy Brislington	218	2
Oasis Academy Byron	119	116
Oasis Academy Broadoak	(28)	-
Oasis Academy Clarksfield	50	-
Oasis Academy Connaught	104	20
Oasis Academy Coulsdon	(9)	-
Oasis Academy Don Valley	115	222
Oasis Academy Enfield	(84)	(121)
Oasis Academy Fir Vale	126	34
Oasis Academy Foundry	54	54
Oasis Academy Hadley	(184)	(98)
Oasis Academy Harpur Mount	11	-
Oasis Academy Henderson Avenue	55	37
Oasis Academy Hobmoor	23	46
Oasis Academy Immingham	(253)	(199)
Oasis Academy Limeside	(21)	(21)
Oasis Academy Leesbrook	93	-
Oasis Academy Lister Park	(187)	(161)
Oasis Academy Long Cross	176	144
Oasis Academy Longmeadow	16	-
Oasis Academy Lords Hill	(82)	(31)
Oasis Academy Marksby Road	37	16
Oasis Academy Mayfield	-	-
Oasis Academy Media City	15	(71)
Oasis Academy New Oak	(1)	-
Oasis Academy Nunthorpe	15	51
Oasis Academy Oldham	2	-
Oasis Academy Parkwood	(7)	(5)
Oasis Academy Pinewood	114	71
Oasis Academy Putney	21	56
Oasis Academy Ryelands	65	31
Oasis Academy Shirley Park	78	40

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

18. FUNDS (Continued)

Oasis Academy Short Heath	54	54
Oasis Academy Sholing	82	-
Oasis Academy Silvertown	(7)	(7)
Oasis Academy Skinner Street	72	59
Oasis Academy South Bank	-	3
Oasis Academy Temple	324	323
Oasis Academy Warndon	73	41
Oasis Academy Watermead	37	26
Oasis Academy Isle of Sheppey	(542)	(244)
Oasis Academy John Williams	434	205
Oasis Academy Johanna	(20)	57
Oasis Academy Wintringham	85	133
Oasis Academy Woodview	62	60
Academies Total	1,565	1,193
National Office and other reserves	6,145	5,518
Total before fixed assets and pensions reserve	7,710	6,711
Restricted fixed asset fund	390,679	385,486
Pension reserve	(85,564)	(47,652)
Total Reserves	312,825	344,545

During the budget setting process for the three-year plan to 2021/22, repayment plans have been put into place for academies with deficit fund balances at the year-end, unless a write-off of the balance has been specifically authorised by the Oasis Community Learning Board.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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	2019 Total £'000	2018 Total £'000
Oasis Academy Arena	2,105	301	88	904	3,398	2,464
Oasis Academy Aspinall	754	133	21	361	1,269	1,471
Oasis Academy Bank Leaze	729	118	27	332	1,206	1,210
Oasis Academy Blakenhale	2,211	345	114	895	3,565	3,697
Oasis Academy Boulton	775	153	41	402	1,371	1,373
Oasis Academy Brightstowe	3,065	422	215	1,867	5,569	5,359
Oasis Academy Brislington	3,428	315	370	2,451	6,564	5,963
Oasis Academy Byron	876	136	47	338	1,397	1,284
Oasis Academy Broadoak	1,337	170	61	494	2,062	1,950
Oasis Academy Connaught	1,315	210	73	483	2,081	2,069
Oasis Academy Clarksfield	1,037	97	18	357	1,509	-
Oasis Academy Coulsdon	3,551	617	213	1,412	5,793	5,027
Oasis Academy Don Valley	1,566	176	166	908	2,816	1,714
Oasis Academy Enfield	4,204	594	121	1,737	6,656	6,694
Oasis Academy Fir Vale	1,267	106	84	599	2,056	1,940
Oasis Academy Foundry	759	171	40	402	1,372	1,369
Oasis Academy Hadley	6,525	1,232	148	2,434	10,339	10,574
Oasis Academy Harpur Mount	1,514	245	37	626	2,422	2,586
Oasis Academy Henderson Ave	2,099	273	86	777	3,235	3,115
Oasis Academy Hextable	-	-	-	-	-	(5)
Oasis Academy Hobmoor	1,490	245	69	681	2,485	2,455
Oasis Academy Immingham	2,148	407	141	1,107	3,803	3,848
Oasis Academy Isle of Sheppey	5,980	1,139	354	2,771	10,244	9,377
Oasis Academy John Williams	3,131	637	272	1,392	5,432	5,641
Oasis Academy Johanna	1,177	158	14	429	1,778	1,650
Oasis Academy Leesbrook	749	122	91	589	1,551	-
Oasis Academy Limeside	1,380	190	43	665	2,278	1,982
Oasis Academy Lister Park	4,181	459	133	1,975	6,748	6,323
Oasis Academy Long Cross	1,945	265	52	795	3,057	2,784
Oasis Academy Longmeadow	557	84	26	272	939	907
Oasis Academy Lords Hill	2,443	719	142	1,187	4,491	4,575
Oasis Academy Marksbury Road	576	129	31	326	1,062	868
Oasis Academy Mayfield	3,189	708	167	1,403	5,467	5,109
Oasis Academy Media City	2,121	541	166	1,136	3,964	3,578
Oasis Academy New Oak	972	146	34	330	1,482	1,671
Oasis Academy Nunsthorpe	1,727	273	85	566	2,651	2,592
Oasis Academy Oldham	5,431	853	340	2,597	9,221	10,123
Oasis Academy Parkwood	1,085	185	32	463	1,765	1,650

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

18. FUNDS (Continued)

	Teaching and Educational Support Staff costs £'000	Other Support Staff costs £'000	Educational Supplies £'000	Other costs (excluding Depreciation) £'000	2019 Total £'000	2018 Total £'000
Oasis Academy Pinewood	1,067	254	69	437	1,827	1,668
Oasis Academy Putney	513	106	22	191	832	588
Oasis Academy Ryelands	1,512	230	66	573	2,381	2,278
Oasis Academy Shirley Park	6,748	873	259	3,234	11,114	10,084
Oasis Academy Sholing	3,472	484	140	1,093	5,189	-
Oasis Academy Short Heath	1,362	310	79	613	2,364	2,434
Oasis Academy Silvertown	1,874	243	160	906	3,183	2,293
Oasis Academy Skinner Street	1,253	184	57	528	2,022	1,922
Oasis Academy South Bank	3,460	721	190	1,280	5,651	5,298
Oasis Academy Temple	2,490	232	66	1,324	4,112	697
Oasis Academy Warndon	1,914	357	80	607	2,958	2,776
Oasis Academy Watermead	1,026	143	101	541	1,811	1,588
Oasis Academy Wintringham	3,221	676	205	1,410	5,512	5,405
Oasis Academy Woodview	1,390	197	62	650	2,299	2,309
Total	110,701	18,084	5,718	49,850	184,353	164,327

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Fixed Asset	Total
	Funds	General	Fund	Fund
	£'000	Funds	£'000	£'000
		£'000		
Tangible fixed assets	-	-	386,959	386,959
Current assets	5,578	24,728	7,650	37,956
Current liabilities, less than one year	-	(22,596)	(116)	(22,712)
Current liabilities, more than one year	-	-	(3,814)	(3,814)
Pension scheme liabilities	-	(85,564)	-	(85,564)
Total Net Assets	5,578	(83,432)	390,679	312,825

Comparative Analysis of Net Assets Between funds for year ended 31 August 2018

	Unrestricted	Restricted	Fixed Asset	Total
	Funds	General	Fund	Fund
	£'000	Funds	£'000	£'000
		£'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

20. CAPITAL COMMITMENTS

The company had contractual capital commitments at 31 August 2019 of £nil (2018: £43,532). The reduction in commitments reflects the completion of projects funded under the Academies Capital Maintenance Fund.

21. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2019 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2019	2018
	£'000	£'000
Amounts due within one year	573	685
Amounts due within two to five years	457	588
Amounts due in over five years	-	-
	1,030	1,273

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

21. FINANCIAL COMMITMENTS (continued)

Private Finance Initiative

At 31 August 2019 the total of the Company's future commitments under private finance initiative arrangements was:

	2019 £'000	2018 £'000
PFI		
Amounts due within one year	4,002	2,444
Amounts due within two to five years	16,008	9,775
Amounts due in over five years	39,682	29,002
	<u>59,692</u>	<u>41,221</u>

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

	2019 £'000	2018 £'000
Net income	(3,280)	(20,017)
Depreciation (note 13)	17,097	16,835
Capital grants from DfE and other capital income	(6,287)	(5,379)
Voluntary Income – donations in kind	(12,653)	-
Cash received on conversion	(260)	(620)
Interest receivable (note 5)	(176)	(113)
Net pension cost	9,472	7,186
(Increase)/decrease in stocks	5	(1)
Decrease/(increase) in debtors	(1,930)	(245)
Increase/(decrease) in creditors	4,694	(923)
Net Cash used in Operating Activities	<u>6,682</u>	<u>(3,277)</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

23. CASHFLOWS FROM INVESTING ACTIVITIES

	2019	2018
	£'000	£'000
Interest received	176	113
Purchase of tangible fixed assets	(7,918)	(5,522)
Capital grants from DfE/ESFA	6,287	5,379
Net cash outflow from capital expenditure and financial investment	(1,455)	(30)
	2019	2018
	£'000	£'000
Cash at bank and in hand	15,969	10,561
Cash held on deposit	10,079	10,000
Total cash and cash equivalents	26,048	20,561

24. CONTINGENT LIABILITIES

There are no contingent liabilities to report for the year ended 31 August 2019. In the prior year the contingent liabilities disclosure included a liability for retrospective pay adjustments in respect of discrepancies in term time only pay methodology. That contingent liability has now been recognised in the current year and is included within creditors on the Balance Sheet.

25. MEMBERS LIABILITY

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

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 2019 the aggregate amount of assets, liabilities and funds was a reserves balance of £nil (2018: deficit £1,221), turnover was reported as £335,725 (2018: £104,667) and a small operating profit of £1,221 was generated (2018: £1,221 operating loss). 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 2019 was £91,826 (2018: £56,542) the balance remains after the balance sheet date but there are no known recoverability issues. During the year, Oasis Community Learning charged Oasis IT Services £67,093 for the services of its IT staff (2018: £12,500).

Consolidated accounts have not been prepared to include the subsidiary company as it is subject to the exemption permitted by FRS102 section 9.8A, 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 2019

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 - £147,000 including a portion for senior management and chaplaincy
- Office Space (rent and facilities) - £13,000
- IT infrastructure - £25,000

Cross charged from Oasis Charitable Trust

- Shared Staff - £86,000 including a portion for administrative support and chaplaincy
- Office Space (rent and facilities) - £5,000

The balance due from Oasis Charitable Trust and included within note 15 at 31 August 2019 was £72,715 (2018: £47,000).

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.

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

Expenditure Related Party Transactions

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

The academy trust purchased mentoring services for vulnerable students from The Tutor Trust totalling £5,209 (2018: £17,616) during the period. These transactions are often specifically subsidised by third parties and The Tutor Trust itself is supported by third party donations, which enables it to offer its services on a not-for-profit basis. There were no amounts outstanding at 31 August 2019 (2018: £nil).

Jooka Limited – a company in which the brother-in-law of Mr John Barneby (Chief Operating Officer) is a Director.

The academy trust purchased video production services from Jooka Limited totalling £7,684 (2018: £17,612) during the period. There was a procurement process in which the Chief Operating Officer played no part. There were no amounts outstanding at 31 August 2019 (2018: £nil).

In entering into the above transactions the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

There were no other related party transactions.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 2016 and of the LGPS 31 March 2016.

The total pension cost to the Company during the year ended 31 August 2019 was £25,249,000 (2018: £22,052,000) of which £9,152,000 (2018: £8,413,000) relates to the TPS and £16,097,000 (2018: £13,639,000) relates to the LGPS.

Contributions amounting to £1,599,000 were payable to the schemes at 31 August 2019 (2018: £1,291,000) and are included within creditors, of which £1,268,000 (2018: £1,213,000) relates to the TPS and £331,000 (2018: £78,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2019 and included within creditors were £1,265,000 (2018: £858,000).

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 2019

28. PENSION OBLIGATIONS (Continued)

Valuation of the Teachers' Pension Scheme

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (the Department) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/9. DfE has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2019-20 academic year.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The employer's pension costs paid to TPS in the period amounted to £9,152,000 (2018: £8,413,000).

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 16 Local Government Pension Schemes (LGPS).

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contributions made for the year ended 31 August 2019 was £8,946,000 of which employer's contribution totalled £6,625,000 and employees' contributions totalled £2,321,000.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 £14,400	5.50%
£14,401 – £22,500	5.80%
£22,501 – £36,500	6.50%
£36,501 – £46,200	6.80%
£46,201 – £64,600	8.50%
£64,601 – £91,500	9.90%
£91,501 – £107,700	10.50%
£107,701 – £161,500	11.40%
Over £161,501	12.50%

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	13.8%
OA John Williams	Avon	13.6%
OA Connaught	Avon	14.6%
OA Brightstowe	Avon	13.7%
OA Bank Leaze	Avon	12.7%
OA Long Cross	Avon	15.5%
OA Brislington	Avon	16.3%
OA Marksbury Road	Avon	15.4%
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	17.2%
OA Nunsthorpe	East Riding	19.7%
OA Immingham	East Riding	17.8%
OA Henderson Avenue	East Riding	18.2%
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 2019

28. PENSION OBLIGATIONS (Continued)

Academy	Pension Fund	Employer's contribution
OA Broadoak	Greater Manchester	16.7%
OA Clarksfield	Greater Manchester	20.6%
OA Leesbrook	Greater Manchester	16.7%
OA Mayfield	Hampshire	16.1%
OA Lords Hill	Hampshire	16.1%
OA Sholing	Hampshire	16.1%
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	9.8%
OA Firvale	South Yorkshire	10.9%
OA Watermead	South Yorkshire	11.3%
OA Lister Park	West Yorkshire	13.7%
OA Putney	Wandsworth	19.0%
OA Longmeadow	Wiltshire	22.8%
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 2019

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 2019 Top	31 August 2019 Bottom	31 August 2019 Average	31 August 2018 Top	31 August 2018 Bottom	31 August 2018 Average
Rate of increase in salaries	3.7%	2.5%	3.1%	3.8%	2.5%	3.2%
Rate of increase for pension in payment/inflation	2.3%	2.0%	2.2%	2.4%	2.0%	2.3%
Discount rate for scheme liabilities	1.9%	1.8%	1.9%	2.9%	2.5%	2.8%
Inflation assumptions (CPI)	2.3%	2.0%	2.2%	2.4%	2.0%	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 2019 Top	31 August 2019 Bottom	31 August 2019 Average	31 August 2018 Top	31 August 2018 Bottom	31 August 2018 Average
Retiring today						
Males	23.7	20.6	21.9	24.5	21.5	22.6
Females	26.2	23.0	24.3	27.2	23.9	25.1
Retiring in 20 years						
Males	26.3	22.0	23.4	26.8	23.1	24.6
Females	29.0	24.5	26.1	29.4	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 £2,908,000 (2018: £2,241,000).

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

	2019 Fair Value £'000	Share %	2018 Fair Value £'000	Share %
Equities	69,252	60.3	62,105	62.8
Bonds	20,363	17.7	16,829	17.1
Property	9,961	8.7	8,597	8.7
Cash	4,335	3.8	4,195	4.2
Other	10,973	9.5	7,161	7.2
	114,884		98,887	

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

28. PENSION OBLIGATIONS (Continued)

Amounts recognised in the Statement of Financial Activities

	2019	2018
	£'000	£'000
Current service cost	11,532	12,044
Net interest cost	1,315	1,372
Curtailments	92	91
Past service cost	3,122	99
Administration cost	36	33
	<u>16,097</u>	<u>13,639</u>

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

	2019	2018
	£'000	£'000
At 1 September 2018	146,539	138,523
Upon conversion	1,486	4,497
Current service cost	11,532	12,019
Past service cost	3,122	99
Interest cost	4,223	3,613
Employee contributions	2,321	2,193
Actual (gain)/ loss	32,554	(12,897)
Benefits paid	(1,421)	(1,624)
Plan Introductions, benefit charges, curtailments and settlements	92	116
At 31 August 2019	<u>200,448</u>	<u>146,539</u>

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

	2019	2018
	£'000	£'000
At 1 September 2018	98,887	84,051
Upon conversion	902	3,268
Expected return on assets	2,908	2,241
Actuarial gain	4,698	2,338
Employer contributions	6,625	6,453
Employee contributions	2,321	2,193
Benefits paid	(1,421)	(1,624)
Administration cost	(36)	(33)
At 31 August 2019	<u>114,884</u>	<u>98,887</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

29. CONVERSION OF ACADEMIES TO THE COMPANY

Sholing Technology College converted to academy status on 1 September 2018 and on 1st January 2019 Clarksfield Primary School were the second academy to convert to the Trust under the Academies Act 2010. All the operations and assets and liabilities were transferred to Oasis Community Learning from Hampshire County Council and Oldham Council respectively, for £nil consideration.

The transfers have 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	-	-	12,653	12,653
Local government pension deficit	-	(584)	-	(584)
Budget surplus on LA funds	260	-	-	260
Net assets	<u>260</u>	<u>(584)</u>	<u>12,653</u>	<u>12,329</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 2019 the Company received £158,525 (2018: £183,164) and disbursed £137,243 (2018: £90,906) from the fund. There was a balance of £47,050 (2018: £92,258) deferred at the year-end date.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

31. TEACHING SCHOOL TRADING ACCOUNT

		2019 £'000	2019 £'000	2018 £'000	2018 £'000
Income					
	Direct Income				
	Other Income		250		207
	Other Income				
	Fundraising and other trading activities		-		-
			<u>250</u>		<u>207</u>
Total Income					
Expenditure					
	Direct Costs				
	Direct staff costs	89		108	
	Staff development	3		7	
	Other direct costs	-		-	
	Total direct costs	<u>92</u>		<u>115</u>	
	Other costs				
	Support staff costs	-		-	
	Depreciation	-		-	
	Technology costs	1		-	
	Recruitment and support	-		1	
	Security and support	-		-	
	Other support costs	147		85	
	Share of governance costs	-		-	
	Total other costs	<u>148</u>		<u>86</u>	
			<u>240</u>		<u>201</u>
Total Expenditure					
Transfers between funds excluding depreciation			-		
Surplus/(Deficit) from all sources			10		6
Teaching school balances at 1 September 2018			(22)		(28)
Teaching school balances at 31 August 2019			(12)		(22)

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

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2018 (restated)

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

