



Annual report and financial statements

Year ended 31 August 2023

Oasis Community Learning

(A Company Limited by Guarantee)

Company number: 05398529

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MEMBERS	Oasis Charitable Trust (Company number: 02818823; Charity number: 1026487) is the sole Member
DIRECTORS	<p>Nicholas Bent (3) Andrew Blundell (3) (4) (5) Craig Dean (4) (5) Ann Holt (3) (5) Alison Layne-Smith (5) Dave Rasmussen (1) (2) Andrew Simmonds (Vice Chair) (1) (2) (4) (6) Paul Turner (1) (2) (resigned 16.12.2022) Caroline Taylor (Chair) (1) (2) (3) (4) (5) (6) Jason Arday (5) (resigned 16.03.2023) Choong Fai Chan (1) (2) (6) Gordon Carver (5) (6) Rachel Arthur (3) Julian Scholefield (2) (3) Members of the Audit & Risk Committee Members of the Finance Committee Members of the Curriculum & Learning Committee Members of the Growth Committee Members of the People & Remuneration Committee Members of the Complex Projects Committee The Directors are also the trustees of Oasis Community Learning under charity law.</p>
COMPANY SECRETARY	John Barneby
EXECUTIVE GROUP	
Chief Executive Officer	John Murphy (resigned 31.08.2023)
Chief Operating Officer & Accounting Officer	John Barneby (acting up as Interim Chief Executive Officer as of 01.09.2023)
Chief Financial Officer	Mark Orrell
National Director of Secondary	Philip Beaumont (resigned 20.07.2023) Clare Verga (appointed 2.10.2023)
National Director of Primary	Chris Chamberlain
Deputy Chief Operating Officer	Robert Lamont
National Director of People, Culture & Organisational Development	Paul Tarry
National Director of Learning & Development	Helen Arya
COMPANY NAME & REGISTRATION NUMBER	Oasis Community Learning, 05398529 (England & Wales)
PRINCIPAL & REGISTERED OFFICE	75 Westminster Bridge Road, London SE1 7HS
INDEPENDENT AUDITOR	Cooper Parry Group Limited CUBO Birmingham Office 401, 4th Floor Two Chamberlain Square Birmingham B3 3AX
BANKER	Barclays Bank PLC 1 Churchill Place London E14 5HP
SOLICITORS	Browne Jacobson LLP Victoria House, Victoria Square Birmingham B2 4BU Schofield Sweeney Church Bank House, Church Bank Bradford BD1 4DY Stone King LLP 16 St John's Lane London EC1M 4BS

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

Oasis Community Learning (OCL) operates 54 academies across England (31 primary, 20 secondary and 3 'all through'). On 5th October 2023, the Autumn census date, OCL reported a combined roll of 32,640 pupils and a total capacity of 35,300.

The Financial Statements have been prepared in accordance with the accounting policies on pages 42 to 47 of this document. They comply with the charitable company's Articles of Association, the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency (ESFA), the Companies Act 2006, and the requirements of Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.



Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Directors' Indemnities

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

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

Method of Recruitment and Appointment or Election of Directors

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

Policies and Procedures Adopted for the Induction and Training of Directors

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

Organisational Structure

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

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

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

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

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

Our holistic approach to our vision of community ensures that academies are supported by a Hub council, a local body that provides feedback and additional support and challenge to ensure that the organisation acts according to our ethos and represents the needs of our students, parents and the communities we serve. The Hub Councils are also involved in developing wider community programs in areas where our academies are located. This includes a specific focus on supporting our students and their families in their lives outside of the academy. Members include parents, members of the wider community and key local stakeholders. Although included in the group governance model and overseen by Oasis Community Partnerships, Hub councils are not a formal part of OCL's Governance, however they do act as an important part of ensuring that our Academies understand the local community context that they are operating in, as well as providing a mechanism for the local community to support their Academy and feedback on progress against our vision.



Arrangements for Setting Pay And Remuneration of Key Management Personnel

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

The pay of key management personnel noted on page 1 (Executive Group) is determined by the OCL Remuneration Committee, which is a subgroup of the OCL Board. Levels of pay are externally benchmarked across the sector to ensure that OCL operates with proportionate levels of executive pay.

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

Trade Union Facility Time

Oasis Community Learning strives for openness and transparency in its relationship with both staff and recognised union representatives. Oasis recognises eight trade unions including NEU, NASUWT, The Voice, ASCL, NAHT, Unite, Unison and GMB and meets regularly with them to discuss staffing matters both at a local and national level. Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the publication of information annually on facility time. This information is below:

The number of employees who were relevant union officials during the period was 51 (Full Time Equivalent 47.2). The facility time given as a percentage of working hours was between 0-50% for 48 employees. No employees spent 51-99% of their working hours on facility time and 3 employees spent 100% of their working hours on facility time.

During the period, the total cost of facility time, net of recharged salary costs to respective trade unions, was £22,104 out of an annual pay bill of £150,123,000. The percentage of pay bill spent on facility time was 0.01%.

During the period the time spent on paid trade union activities as a percentage of total paid facility time hours was 91.90%, being 613 of the total 667 paid hours.

Connected Organisations including Related Party Relationships

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

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

OCL is a corporate member of School-Led Development Trust Ltd (SLDT). The Interim CEO is also an Ex-Officio Director of SLDT and this is an unpaid, non-executive, position. Initial approval has been obtained from the ESFA for the novel and contentious and related party transactions initially identified within this project, this will be reviewed annually. Details of transactions with SLDT are documented in note 28.

Engagement with Employees (including Disabled Persons)

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

As an organisation we are clear about the benefits of connection and wellness and the value of collaborative, communicative and open cultures. Over the last year the People Directorate has worked with staff across Oasis to create our People statement of Intent, that sets out our aspiration for people.

We continue to develop our employment framework, building the strength of Oasis as an employer through our policy suite and recognition and reward strategy. We know that effective line management is key to staff wellbeing and that it is through our staff that we can enable the wellbeing of our students.

A range of leadership development opportunities have been implemented to enable our leaders, helping them to create the culture of an organisation genuinely connected with people. We have professional coaching and a mentoring programme with a specific focus on increasing diversity in our leadership teams.

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

- Full recognition of our unions including regularly national and regional meetings concerning the direction of the company, policy development and matters of concern from our staff;
- A regular all staff communication entitled 'Inside the Circle' that covers a range of topics and information pertinent to staff;
- Regular health and safety meetings in each academy with permanent invites to union representatives;
- Our Break the Cycle Anti-Racist Staff Network (with a paid Advocate role to lead this work) that meets regularly, is open to all, and contributes directly to company strategy;
- Our LGBTQ+ Allies Staff Network (with a paid Advocate role to lead this work) that meets regularly, is open to all, and contributes directly to company strategy;
- Our Gender Equality Network (with a paid Advocate role to lead this work) has been created in the last year;
- We are recruiting a paid Advocate Lead for our next staff network focussed on Disability;
- An all-staff portal and six weekly virtual "Town Hall" meetings with the CEO;
- Accessibility plans are in place in all our settings; and
- We also run conferences and national training days to provide an opportunity for staff to hear about the strategic direction of the Trust and provide specific training.

We will continue to develop communication with all stakeholders, internal and external, to build the strength of the organisation.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Company

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

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

During 2022/23, we have continued to develop the following areas:

- **Measuring and Reporting on performance** – in strategic contracts such as catering and waste, we use KPIs and data to motivate strong performance. For example, our waste management contract allows us to see recycling rates and trends which have increased since the introduction of a new 3 bin system in academies. In our catering contract, meal uptake is

measured monthly so that those academies with low uptake are identified quickly and new initiatives implemented.

- **Strategically reducing our supply base** – a deliberate aggregation of spend across academies and regions has meant increased leverage with suppliers, improved spend visibility, and reduction of risk with fewer suppliers engaged.
- **Investment in Sustainability** – we have continued to invest in solutions and technology which make OCL a sustainable enterprise. With volatile energy markets, we invested in a programme to fit LED lighting across all our academies; this will save more than 2 million kWh of purchased electricity per year. We also continue to invest in solar solutions, implementing phase 2 of our solar panel installation across the estate, which along with phase 1 will generate an estimated further 3.4 million kWh per year. We have also started to investigate EV charging stations.

OCL maintain healthy and effective supplier relationships because that leads to optimum performance and value. We recognise suppliers as key strategic partners with an investment in our overall objectives and challenge them to innovate and continuously add value. As such, we agree to payment terms in advance of trading with suppliers, where the majority of terms fall between 30-60 days to allow for appropriate authorisation across our academies and National Office departments. During the year, on average, suppliers were paid after 33 days.

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



Objectives and Activities

Objects and Aims

Oasis Community Learning is a family of 54 primary and secondary academies situated across the UK, united by a mission to provide exceptional education at the heart of the community.

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

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

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

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

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

Oasis One Plan

We are in the third year of a five-year strategy called the Oasis One Plan. The purpose of the strategy is to ensure that we deliver the opportunities for our young people to develop their character and competence, and to contribute to their community. The success of our strategy will be measured against achieving the following outcome: "Every Oasis student will have the best

education, choice and opportunity to flourish in their lives".

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

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



The Oasis Curriculum

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

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

We create competence in our students by giving them access to our curriculum which is informed by the most recent research into the science of learning. This curriculum is accessed by all, with content that is ambitiously challenging at every level so that all pupils reach their full potential through building deep knowledge structures and progressive skills, which is enhanced by using technology.

We develop a sense of community by enabling our young people to build a sense of belonging and also a responsibility as active participants in bringing positive change – locally, nationally and globally. Through an engaging, relevant and contextualised curriculum, students develop

respect for others and an appreciation of diversity and inclusivity and learn how to challenge and question underlying assumptions that reinforce injustices in the world.

The Oasis Entitlement

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

Our Entitlement guarantees every student will be provided with:

- Reading strategies to help everyone become a fluent reader.
- Access to online learning (through Oasis Horizons)
- Access to high-quality mental health support
- The opportunity to be a student leader or mentor.
- The opportunity to be part of a school production.
- The opportunity to be part of a school team.
- The opportunity to play a musical instrument.
- The opportunity to play an active role in a Hub project.
- The opportunity to attend a residential trip.
- The opportunity to visit the theatre, an art gallery and a museum.
- The opportunity to visit universities and places of work.
- The opportunity to visit places of worship.

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

Public Benefit

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

STRATEGIC REPORT

Achievements, Performance and Key Performance Indicators

Our family of academies share one vision to create 'Exceptional Education at the Heart of the Community'. Across the country we have 4,500 staff members in roles inside and outside the classroom, who work together to develop the competence and character of our young people to ensure that they can each reach their full potential, whatever their background, ability, or circumstances.

Student Data, Attendance and Inclusion

We have 32,740 students, 47% receive pupil premium funding and 34% of our students speak English as an additional language.

It is a priority to be fully inclusive, and as such we are committed to doing all we can to maximise attendance. Our attendance for 2022/23 was 92.7% in our primaries, which is 1.3% below the national rate for attendance of 94.0%. In our secondaries, attendance was 88.4% compared to the national rate of 90.7%.

Our commitment to inclusion is also reflected in the work being done to reduce exclusion from our academies as much as possible. In the secondary phase, permanent exclusions reduced year on year between 2018/19 and 2020/21, with 27 in 2018/19, 25 in 2019/20 and down to 5 in 2020/21. There was then an increase to 18 in 2021/22,

followed by a larger increase to 54 in 2022/23. In the primary phase, permanent exclusions were very rare between 2019/20 and 2021/22. In 2018/19, there were 7 permanent exclusions, reducing to one in both 2019/20 and 2020/21 and down to none in 2021/22. However, there were 6 permanent exclusions in 2022/23.

Responding to this picture, in September 2023, we launched The Oasis Way for Inclusive Practice, a transformational approach to inclusion encompassing our approach to Behaviour and Pastoral Care, Special Educational Needs & Disabilities and Personal Development. Through a holistic approach that encompasses trauma-responsive, attachment-aware, child-centred, relational and restorative practices, we will deliver a programme of training, support and best-practice tools that will ensure that all academy leaders are empowered to drive forward inclusive practice in order to increase attendance and reduce exclusions in the year and years ahead.

Ofsted

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

Of the academies that Ofsted have inspected, 87% are currently rated as 'Good' or 'Outstanding'.

	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19	Aug 2020 & 2021*	Aug-22	Aug-23
Number of schools with an Ofsted inspection	18	36	40	41	46	47	47	48	52
Total number of 'Good' or better overall (cumulative)	8	19	26	32	36	38	36	39	45
% of 'Good' or better overall (cumulative)	44	53	65	78	78	81	77	82	87

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

Primary Academy Achievement

Attainment

Across OCL 56% of children achieved the expected standard in reading, writing and maths (RWM) compared to 2022 when the achievement was 53%, an increase of 3 percentage points. The national figure remains unchanged from 2022, at 59%. OCL has followed the national trend in individual subjects, though with greater improvement or smaller fall-off in each subject.

Children who have the benefit of being at an Oasis school since the first term of reception were more likely to achieve the expected standard than those joining late – 62% of these children achieved the expected standard in RWM, above the national rate of 59%, compared with 49% of those joining later.

Subject	OCL	National
Reading	Down 1% point: 68% in 2022, 67% in 2023	Down 2% points: 75% in 2022, 73% in 2023
Writing	Up 3% points: 67% in 2022, 70% in 2023	Up 2% points: 69% in 2022, 71% in 2023
Maths	Up 5% points: 65% in 2022, 70% in 2023	Up 2% points: 71% in 2022, 73% in 2023

Progress

There have been no progress figures published since 2019. However, data was released to academies via OFSTED's 'Analyse School Performance' tool for 2022. This shows the average progress scores for the trust were at -1.0 for reading, -0.2 for writing and -0.8 for maths. The figures for 2023 have not yet been published. It is expected that OCL will have positive progress figures for all subjects so a significant improvement on 2022.

Phonics

Phonics outcomes rose in 2022/23:

- 72% of Year 1 children passed the check, in line with the Trust target of 72% and above the pass rate for the Trust in 2022 (70%).
- 86% of Year 2 children had passed the check by Spring 2023. The national pass rate in 2022 was 87%.

Phonics progress was strong in 2022/23:

- Academies have made substantial progress throughout the year. The average score at the first mock in November 22 was 18.0. It had increased to 30.6 by the summer check;
- At the last mock in March 23, 54% passed the check, meaning academies got an additional 311 children up to the expected standard between March 23 and June 23 and an 18%-point improvement by summer.

Curriculum

Establishing a curriculum across all our primary settings has been a significant strength which ensures high quality provision for all pupils in the Primary phase. By September 2024 all academies will deliver our OCL Primary curriculum, ensuring equality and equity for all. This also allows us to ensure the best resources are chosen, implemented and obtained with value for money using collective buying power. We have also been able to impact on developments in the education sector by influencing the direction of online standardised-testing and working with the Apple Digital Strategy Leads Group to harness the power of the iPad as part of our Horizons programme. Themes in Ofsted reports in 2022/23 noted the following strengths in Primary: Clear focus on reading, well-sequenced curriculum, positive impact of the Oasis curriculum on the quality of education, SEND and inclusion, high levels of ambition for students and opportunities for students' personal development.

Secondary Assessment

After 2 years of disruption due to the pandemic, KS4 and KS5 external examinations were re-introduced last year (summer 2022). Exam grade boundaries were more lenient to take into account the disruption students faced. This summer (2023), the grade boundaries have been moved to be in line or close to pre-pandemic levels (2019). The return to pre-pandemic grading means that national results will be lower than last summer. It will be most meaningful to compare this year's results with 2019, the last year that summer exams were taken before the pandemic. The approach to grading means that results for individual schools are highly likely to be lower than last summer.

The main messages from our initial KS4 analysis are:

- GCSE results have improved on 2019 across most academies despite the significant disruption experienced by this cohort during recent academic years, going from:
 - At 4+ improvement from 49% in 2019 to 52%.
 - At 5+ improvement from 27% in 2019 to 32%.
 - At 7+ improvement from 5% in 2019 to 9%.
- Target setting has been significantly more accurate than in previous years.
 - At basics 4+, the OCL target was 53%, and 52% achieved this standard.
 - At basics 5+, the OCL target of 32% was met.
 - At basics 7+, the OCL target of 7% was exceeded with a 9% achievement.
- This Year 11 cohort of 3,509 pupils also began their Secondary education below national levels of attainment, with a KS2 average score of 102.7 below the national average of 104.5.
- Whilst the 'disadvantaged gap' in basics 4+ achievement has widened by 4% points from 16% in 2019 to 20%, it is expected that the gap will also widen nationally in light of the differential impact of Covid-19 on disadvantaged communities, coupled with the impact of low attendance rates on attainment.
- Whilst there is some variability between achievement by pupil characteristics, the strongest correlation is seen with attendance, with 63% of those who attend at least 90% of the time achieving basics 4+ against only 28% who attended less than 90% of sessions.
- Students who have been on roll at our academies since the start of Year 7 attain higher than those who enter late, with 54% achieving basics 4+, compared to 42% for later starters.



The main messages from our initial KS5 analysis are:

- Nationally all schools were warned that results this year would drop and would be in line with standards in 2019, this has not occurred for OCL results and overall OCL Level 3 results have stabilised in line with 2022.
- There are strong A level results at most academies, with improvement on 2019 for Oasis Academy Hadley and Oasis Academy Enfield and sustained achievement at Oasis Academy Shirley Park.
- At the highest grades, OCL's figure of 28% A*-A grades is above the national figure of 27% and further above the national figure for academies of 25%.
- At the other thresholds, OCL overall A-level results for 2023 are the closest they have ever been to national averages, both at A*-B, 5% below at 48% and A*-E, 2% below at 95% and these gaps have significantly closed since 2019. This is despite the cohort not having sat external examinations at the end of Key Stage 4 and having had significant disruption to their secondary education.
- Comparison to 2019 is most valid following three years of alternative arrangements to mitigate for the Covid-19 pandemic. In 2022 grades were awarded using a 'midpoint' between Covid internal assessments and the 2019 external examination grades. A national fall in available grades will therefore be seen this year.
- Results for Applied General qualifications have increased overall at Merit or better and declined slightly at Distinction on both 2019 and 2022 results. In truth however, all academies have seen small declines except for Oasis Academy Enfield where achievement was very low in 2019. Whilst this is a focus for improvement, we still expect OCL results to compare favourably against the national picture of enforced decline.

Student Achievement

In August students returned to school to collect their GCSE and A-Level results. They were met by principals and teachers ready to offer their congratulations and support them with their next steps. Across the Oasis family students achieved superb individual grades.

Key Stage 5

Hazal from Oasis Academy Enfield achieved an A* in Biology, and A's in Chemistry and Mathematics. Hazal is studying Medicine at the University of Oxford, making her the academy's first successful applicant at this world-class university.

Chibudom from Oasis Academy Hadley achieved grades A*, A, A in Economics, Geography and Maths. Chibudom secured a place to study Land Economy at the University of Cambridge and a Level 6 Degree Apprenticeship with Goldman Sachs.

Oasis Academy Southbank students had much to celebrate. Dorothy achieved two A*s and one A and is now studying English Literature at the University of Cambridge, while Rosie achieved four A*s in Biology, Chemistry, Maths and Further Maths and has gone on to study Marine Biology at Exeter University.

At Oasis Academy Shirley Park, Rehan achieved three A*s and is studying Maths at Imperial College London.

Aseeb from Oasis Academy Lister Park achieved Distinction*, Distinction*, Distinction and a B, securing him a place studying Accountancy and Finance at the University of Bradford.

Key Stage 4

At Oasis Academy Enfield, Tominson secured six Grade 9's, one Grade 8 and a Distinction across all her subjects. She is continuing with her education at the London Academy of Excellence Tottenham to study Mathematics, Physics, Chemistry and History A-Levels.

At Oasis Academy Lord's Hill in Southampton, Canon achieved four Grade 9's, two Grade 8's, two Grade 7's and a Merit, and has gone on to study at Richard Taunton Sixth Form College.

With eight Grade 9's and one Grade 8, Jessica was Oasis Academy Brislington's top achiever. She was delighted with her results and is studying at St Mary Redcliffe and Temple School Sixth Form for her A-Levels in German, Geography and Biology.

There were big smiles at Oasis Academy Immingham as students walked away with high grades, including Weronika who achieved 9's in English Literature and Language. She was thrilled with her results and thanked her English teacher, Ms Phillips, for all her support.

Jonathon at Oasis Academy Wintringham was their highest performing student, having achieved the top grade 9's in Maths, Biology, Chemistry and Physics, 8 in Geography, 7 in English Literature, 7 in French and 6 in English Language.

At Oasis Academy Coulsdon Taleen and Leah managed to collectively secure sixteen Grade 9's, five Grade 8's and one Grade 7, and have both moved on to Wallington Girls and Reigate College respectively to study for their A-Levels across the Sciences, Maths and Art.

At Oasis Academy Silvertown, top performer Eva secured 9's and 8's in all her subjects and has gone on to study Maths, Further Maths, History and Economics.

At Oasis Academy Brightstowe in Bristol, Toby secured a Grade 9 in Mathematics, L2 Distinction* and four grade 8's across the subjects he studied. Toby is studying for his A-Levels in Geography, Maths and Biology at his local Sixth Form, St Bede's.

Destinations Data

Our key focus for our students is always to ensure that they have gone on to a positive destination, either in education, training, or employment. 88% of Year 11 leavers have gone onto further education, 4% have gone onto an apprenticeship or training and 1% have gone into employment, with 8% in need of further support to get into a positive destination. Last year, we had 6% in need of further support.

For Year 13 leavers, 83% have gone on to higher education (up from 76% last year), with a fifth of leavers going onto a Russell Group university (similar to last year). 9 students (3%) needed further support, down from 30 (7%) last year).

Awards

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

In May Oasis Academy Immingham received the 'Inclusion Quality Mark Award'. The academy was described as having successfully created a distinctive culture of "tolerance, mutual respect and acceptance, where pupils of all ages have high aspirations and report feeling valued."

A primary academy in Oldham, Oasis Academy Limeside, was delighted to receive the 'ADHD Friendly Schools Award' from the ADHD Foundation, which certifies that this academy welcomes all learners to achieve their academic potential. To achieve the award, the academy worked in partnership with the ADHD Foundation, the largest provider of ADHD training for parents and professionals in the UK and are working together to achieve the six 'ADHD Friendly School Pledges'.

Following hundreds of nominations, a teacher from Oasis Academy Fir Vale was awarded for her work in guiding trainee teachers. Koumal Saeed received the 'Sheffield Hallam University's 2021/22 Inspirational Mentors Award'. The university's Inspirational Mentors Award aims to recognise the outstanding work carried out by an individual who has made continuous positive and transformative differences in or outside of the classroom.

Students and Community Hub staff from Oasis Academy Isle of Sheppey were proud to share that they won the 'Most Dementia Friendly Community Award' at the Dementia Friendly Kent Awards 2023. The award was sponsored by Kent and Medway NHS and Social Care Partnership Trust.

Oasis Academy Skinner Street received the 'Kent and Medway Workplace Wellbeing Bronze Award' for all the work they have been doing to enhance their commitment to supporting their staff and ensure staff wellbeing is a priority for the school. The academy also received the 'Leading Parent Partnership Award from Optimus Education' for implementing a framework to encourage parental engagement in school and children's learning to support improved outcomes across school life.

Our Partnerships

In 2022 Oasis partnered with Harris Federation, Outwood Grange and Star Academies in the creation of a separate company limited by guarantee and recently registered with the Charity Commission, the School-Led Development Trust (SLDT), which was awarded the DfE tender to become the National Institute of Teaching (NlOT), England's new flagship teacher and school leader development and research institute. Although a separate team is in place to deliver the Institute, Oasis Community Learning are founding members and key delivery partners.

The NlOT aims to boost teacher recruitment and teacher & leadership development through its DfE programmes and by commissioning its own research on best practice. All programmes have successfully commenced and target numbers increase year on year.

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

NlOT has a number of inherent strengths. It is school-led and has a team of school-based experts developing and leading the programmes, as well as mentoring staff. There is scale, reach and a track record of success across the country, including in the most disadvantaged communities. The NlOT are committed to being





evidence-led and to evaluating our contribution to teacher development. Partnership is at the heart of our approach – partnership between the SLDT founding school trusts, across the network of school trust Associate Colleges which span the country, and with a consortium of specialist partners.

Oasis believes the National Institute of Teaching is uniquely positioned to create a bridge between evidence and frontline practice. As a school-led consortium, founding members are perfectly placed to translate the evidence from best practice into action that can be implemented in schools up and down the country. This partnership will ensure a steady stream of teachers into the Oasis academies who have been expertly trained and continually developed to ensure their retention and succession planning within the Trust.

Going Concern

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

The going concern status of the organisation has been assessed in the light of the following matters:

- The company has Supplementary Funding Agreements with the Department for Education for all of our academies which provide legal certainty of the availability of public funds for at least 7 years;
- There is a sustainable three-year plan in place and the 2023/24 budget has factored in substantial costs to cover significant increases on staff pay inflation and lower increases in funding rates. Although we still expect to incur high energy costs, our plans have been based on the plateauing prices;
- Student numbers raise a slight concern, where there is a level of unpredictability in our entry level year groups. National statistics show that the number of school-age children in the UK is declining, however inherently the organisation is deemed to show no immediate risk in this area as the majority of year-group's show little sign of pupil number decline;
- The company has sufficient reserves and cash balances. These have been tested over a 3-year scenario where discretionary income

sources collapse, salary inflation continues to rise, student numbers reduce, and energy costs remain high.

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

Promoting the Success of the Company

As the custodian of large amounts of public funding and having responsibility for many thousands of children, young people and adults the company recognises its significant impact upon society and the need to ensure all facets of its operations continue to improve.

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

Financial Review

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

Total overall income for the year increased from £237,528,000 in the year ending August 2022 to £260,575,000 in this financial year. Core grant income increased by £18,463,000 to £228,299,000 which was due baseline funding increasing to allow for inflation; increased eligibility for the higher rate Pupil Premium funding and significant supplementary/additional mainstream grants having been received from the ESFA to assist with the costs of the Health & Social Care Levy and other such increasing costs. Other additional grants were also received in the year, including the teachers' pay and teachers' pensions grants; school-led tutoring/national tutoring programme grant; and catch-up/recovery premium. There were no new academies in the current year and hence no gifted asset income.

Our combined revenue reserves (both restricted and unrestricted) rose by £2,052,000 to

£23,917,000 which is 11.7% of GAG income rising slightly from 11.6% in 2021/22. This increase included:

- Savings made against the costs of national services;
- Positive returns on cash balances due to rising interest rates;
- Good budgetary controls in our academies;
- These were offset by significant support provided to Oasis Academy Isle of Sheppey and investments made in our training facilities and individual academy improvement projects; and
- We also note that overall energy costs incurred rose by £4,242,000 (126%) from the previous year after the inclusion of £3,815,000 of government support grants. The trust was one of the most severely affected educational organisations in the country from the energy crisis. This was due to the fact of our previous long term energy contract ending at the peak of the energy market costs in Autumn 2022.

Our financial plan for 2022/23 academic year was designed to focus on:

- School improvement (particularly in secondary academies);
- Inclusion;
- Investing in our training and development model improving our own training offer as well as working alongside the NiOT;
- Committing to our Oasis entitlement of access to mental health support;
- Investing to ensure we provide a safe learning and working environment through strategic health & safety planning; and
- Completing the Oasis curriculum.

During the year the Trust benefitted from the school-led tutoring and national tutoring programme grants which enabled our academies to engage excellent tutors to enrich those students most in need. The recovery premium allowed our academies to engage with external consultants throughout the year, assisting in children's learning and their mental health.

We continue to set aside funds for specific needs in individual academies and will continue with this offering in future years.

Whilst our financial position is healthy the challenges facing our academies their staff and students are larger than at any time since the trust was established in 2005. The communities which we serve have been hugely impacted by the cost-of-living crisis and we need to ensure all aspects of our organisation are responding to the new landscape.

We will therefore be reducing the level of reserves held through committed investments in:

- Training facilities to support our staff alongside our participation in the National Institute of Teaching (NiOT). The quality of teaching and learning in the classroom is a crucial factor in preparing our students to be successful in their chosen careers. We know that the quality of a child's experience in the classroom has a direct impact on behaviour, attendance and the standards they achieve in public examinations.
- Organisational change, our national structures have brought consistency in our approaches to service delivery, educational support and governance. The next phase of our development includes a reduction in the level of costs controlled nationally placing resources back into the hands of local leaders. This will be founded on more consistent local structures and the implementation of new IT systems.
- Addressing the needs of our weakest academies through focused investments in leadership capacity, attendance, and behaviour.
- Dealing with the oncoming admissions challenges arising from lower numbers of children of school age in the system

Cash balances at the year-end stood at £58,841,000 (2022: £53,243,000). This increase was predominantly due to delays in getting major capital projects completed (£5.8m) and the revenue surpluses mentioned above. During the year we have focussed on our investment strategy to maximise returns from our cash balances and by making money market deposits, the Trust, in total saw a return of £2.1m on our investments. We will continue to review our strategy as interest rates stabilise to ensure we continue to maximise the cash balances we hold to re-invest in our academies.

Net pension liabilities decreased by £10,176,000 to £4,069,000 during the year. As a result of the

decline in the bond market and the increases in respective yields, the discount rate applied to our pension funds has led to an unusually high net actuarial gain in the current year of £33,355,000. Realistically, our pension liability could have moved into an asset position at the end of the year, however, after consultation with our trustees and external auditors, the decision was made to incorporate an asset ceiling in order to only recognise the pension asset to the extent of its remaining liabilities. The volatility of the bond market, inflation levels and the ever-increasing pension costs make it difficult to predict how the pension deficit may change in future years, however experts predict the deficits will slowly start to increase again as the economy and general inflation stabilises.

Reserves Policy

The Company is mainly funded by grants from the ESFA, the use of which is regulated by its Funding Agreement. Oasis academies are expected to use funding received from the Department for

Education in the accounting year for which it is given. However, we also set aside funds for future use in both revenue and capital. Our policy on reserves recognises the difficult financial climate we are in and the fact that there is much less capacity to build up capital funds for longer-term needs.

Net assets at the Balance Sheet date were £404,542,000. This was supported by £369,815,000 in respect of reserves set aside for future depreciation of the company's fixed assets, a deficit of £4,069,000 in respect of potential future pension liabilities and restricted capital funds of £12,337,000 relating to capital grants received and not yet spent plus restricted funds set aside for the Horizons project. The remaining reserves balances of £18,321,000 are set aside for future activities as outlined below.





1. Revenue Reserves (excluding pension deficits)

Funding from the ESFA is restricted and thus revenue reserves are maintained in separate restricted and unrestricted balances. However, in day-to-day terms, both are considered in aggregate in managing the overall financial position of the company. The Directors aim for these reserves to be maintained at 5% of recurring GAG funding, the actual position at the year-end was £15,685,000 (7.6%), which is £5,425,000 above this range but is designated for trust improvement as outlined in the financial report above.

Increasing levels of staff and general inflation have brought challenges to our 3-year planning process but have been budgeted accordingly. However, high-level planning indicates that reserves will fall significantly over the next three years driven by on-going high energy costs (although stabilising) and delivering on our change programme noted above

2. Sinking Funds

We maintain a comprehensive record of school condition that outlines the capital needs in our estate over the next 60 years. In order to address this "condition" need, we set aside part of our GAG income for future capital needs in the form of a Sinking Fund. These allocations are now set at 0.5% of academy devolved income. School Condition Allocation and Devolved Formula Capital grants continue to be used to address our building condition needs. Our current building Sinking Fund stands at £3,935,000 down by £344,000 from the previous year.

3. ICT Refresh

Our IT refresh fund is aimed at ensuring all IT equipment can be replaced at the end of useful life. During the year ending 31 August 2023 £337,000 was spent on maintaining ICT provision and £780,00 has been carried forward into future years with the plan to spend on access point licenses when they fall due. Specific provision is made in budgets to ensure our ICT estate is maintained over the long-term.

4. Capital reserves

Our capital reserves consist of funds received through capital grants and have built up as a result of delays in capital projects in-year.

We remain committed to our obligations to ensure our estate is in good condition and improvements are made when required and appropriate, therefore our annual capital programme and on-going risk assessments ensure investment is made for such purposes. We recognise that the physical environment within our academies supports our focus on improving behaviour and educational outcomes for our pupils. Our budget for 2024/25 assumes the completion of delayed capital projects and that all capital grants received for the academic year will be spent on planned works to support this.

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

Investment Policy

The Treasury policy of the company is founded upon risk minimisation and, as such, funds are only placed with a limited number of institutions with high credit ratings and for periods of time of up to twelve months. For the first time in several years, Oasis have been able to take advantage of more favourable interest rates on term deposit accounts. Cash reserves during the year to 31 August 2023 were invested in short-medium term treasury and money market accounts, attracting interest rates between 2.5% and 5.2%. Our strategy for future years is to ensure we maximise returns as much as possible by continuing to use low-risk treasury options.

Principal Risks and Uncertainties

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

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

also plays a key role in risk mitigation working alongside Principals to highlight exposures and ensure processes are in place to manage them. An Executive Audit and Risk committee is established to support ongoing operational risk management, it reports to the Board Audit and Risk Committee.

The main risks facing the company are:

- **Primary Admissions:** Current national projections of the school population are forecasting a significant decline in the primary population in the medium term (3-6 years). This will represent

a challenge to primary sustainability which will of course then translate into the secondary phase. Our national marketing team are working closely with Primary academies to ensure a thorough campaign for admissions is in place for those schools who are expecting to struggle most.

- **Staff pay inflation:** Inflation as a whole and wage inflation in particular are huge challenges affecting the world at present. We are grateful for additional funding aimed at mitigating this within the education sector however huge uncertainty remains in this area.
- **Staff recruitment and retention:** Over the last couple of years the Trust, and indeed the sector, has struggled to recruit and retain staff



in all disciplines in particular support staff roles. Attracting and retaining the people is fundamental to enable us to deliver effective education and support services. Vacancies are going unfilled for a significant amount of time and costs of supply are ever increasing. The number of new teachers joining the profession nationally is below target and we believe our focus on teacher training and development will help to both attract and retain staff but nevertheless the landscape for all schools in the area is poor.

- **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.

- **Estates Management and Health & Safety:** The size of our estate and the large number of staff and students whose safety is our responsibility means that health and safety and estates management is always high on the agenda. Our National Health & Safety Lead, alongside external consultants, is leading a comprehensive audit across the whole trust and areas of significant risk are being continually addressed. Our Director of Estates & Facilities also prepares an annual cyclical programme to manage the upkeep of our estate.
- **Cyber security:** Following recent attacks on the sector this remains a key risk which is being constantly monitored.

The overall Trustees Risk Register is comprehensive and deals with a wider range of matters than those above. Where appropriate there is adequate insurance cover to mitigate any residual risks. We have recently finalised our Risk Appetite Statement to support informed decision making in line with clear risk appetites for effective and meaningful management.



Fundraising

The company employs a Fundraising Officer whose main responsibility is to raise funds for academies. The funds are for specific academy purposes such as outdoor learning equipment, breakfast clubs or additional curriculum learning resources. These funds are deposited into the local Academy bank account and spend against these funds is managed through costs centres in the accounting system.

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

The company also work co-operatively with a separate charity Oasis Community Partnerships (Registered Charity number: 08749179) which raises funds to benefit the communities in which our academies are located from trusts, local authorities and individual donors.

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



Environmental Sustainability, Energy and Carbon Reporting

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

We are required to report our energy and carbon performance in this report as part of the government's policy on Streamlined Energy and Carbon Reporting (SECR).

Academy trusts with energy consumption of over 40,000kWh within the accounting period are required to report this information. This report relates only to Oasis Community Learning (OCL) and does not include any other Oasis group entities. Although OCL does not have direct control over the purchase of energy for PFI academies, and a small number of academies within local authority energy contracts, the data for these academies is included as is separated in the table below.

Energy and Carbon Performance

The table below shows OCL's energy performance for the past two academic years, as required under SECR. The 2021/22 figures have been restated and therefore differ slightly from last year's financial report, this is due to acquiring more accurate data since reporting.

The table shows that total energy consumption by OCL in 2022/23 was 46,815,049 kWh, a 10.7% drop from 2021/22 (52,400,949 kWh). The decrease is fairly uniform across the energy categories and therefore we believe this is generally down to cumulative efficiencies in behaviours – in many staff-controlled circumstances prompted by the energy market cost increases felt this year, but also, and particularly through student-led behaviours an increase in engagement in environmental sustainability.

Although we have completed a whole trust LED lighting switch project (more detail below) in the second half of the year, we believe we will see the positive impact of this in consumption reductions more visibly in 2023/24 due to the gradual completion of this project and the majority of the switch taking place during lighter summer months. 2022/23 also saw the installation of PV solar

panels at our Isle of Sheppey academy which will have reduced demand from grid electricity.

The only area that has seen an increase in consumption this year is business travel, where overall miles travelled rose by 45% (equivalent kWh was 30%). This is thought to be due to a delayed covid bounce back of travel with more colleagues returning to offices and visiting academies. Although the consumption from solar has increased this is due to system installation dates and subsequent increased capacity, overall electricity consumption has not increased.

OCL normalises this data using the total number of students for the academic year to allow comparison. The number of students last year was 32,872 (2021/22: 31,046). This means that energy consumption per student was 1,424 kWh (2021/22: 1,688), a reduction of 15.6%, successfully uncoupling energy consumption from a rise in student numbers and therefore showing positive progress in terms of energy efficiency and intensity.

In terms of carbon emissions for the scopes reported, we have reduced our overall market-based total from 6644 tCO₂e (2021/22) to 5880 tCO₂e over the last academic year, a 11.5% decrease. The normalised per student figure has seen a 16.4% reduction from 0.21 (2021/22) to 0.18. Operating at a higher capacity where the number of students and staff and more suited to the learning spaces they are occupying means our consumption of energy is more efficient and this is echoed through the subsequent emissions.

Electricity that does not come direct from PV systems on OCL academy roofs is procured from 100% renewable sources and backed by energy labels to evidence this. The scope 2 greenhouse gas emissions were therefore just 307 tCO₂e (market-based) instead of the 3113 tCO₂e (location-based) they would have been otherwise. The remaining emissions come from buildings where OCL does not have direct control over the electricity tariff, this is for most of our PFI academies and a small number of other academies where energy is the local authority contracted. Overall, these Scope 2 emissions account for about 5% of our scope 1&2 footprint and we have started conversations with the relevant parties to try to switch these remaining contracts to 100% renewable tariffs.

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

			2021-22 academic year		2022-23 academic year		Annual comparisons	
Scope	Category	Organisation area/activity	Consumption (kWh)	Emissions (tCO2e)	Consumption (kWh)	Emissions (tCO2e)	Consumption change	Emissions change
1	Scope 1 total		34,409,229	6,194	29,981,236	5,395	-12.9%	-12.9%
	Natural gas	Schools	26,592,751	4854	23,560,994	4310	-11.4%	-11.2%
		PFI's & non OCL energy contracts	7,136,728	1303	5,761,777	1054	-19.3%	-19.1%
		Office	26,632	5	26,632	5	0.0%	0.2%
	District heat	Schools	549,000	5	549,000	5	0.0%	0.0%
	Diesel	Minibuses	104,118	27	82,834	21	-20.4%	-21.1%
2	Scope 2 total		17,466,300	3,253	16,150,724	3,113	-7.5%	-4.3%
	Electricity (location-based)	Schools	13,641,085	2638	12,174,456	2521	-10.8%	-4.4%
		PFI's & non OCL energy contracts	3,159,054	611	3,039,882	588	-3.8%	-3.8%
		Office	20,927	4	21,624	4	3.3%	10.6%
		Solar	645,233	0	914,761	0	41.8%	0.0%
	Scope 2 total		17,466,300	321	16,150,724	307	-7.5%	-4.5%
	Electricity (market-based)	Schools	13,641,085	0	12,174,456	0	-10.8%	0.0%
		PFI's & non OCL energy contracts	3,159,054	321	3,039,882	307	-3.8%	-4.5%
		Office	20,927	0	21,624	0	3.3%	0.0%
Solar		645,233	0	914,761	0	41.8%	0.0%	
3	Scope 3 total		525,420	129	683,089	178	30.0%	38.1%
	Petrol	Business travel	303,448	72	379,309	94	25.0%	29.7%
	Diesel		220,529	56	303,658	84	37.7%	49.8%
	Unknown		1,443	0	122	0	-91.6%	-91.8%
	Electric		-	-	-	-	0.0%	0.0%
Pupil numbers			31,046		32,872		5.9%	0.0%
Total Scope 1&2 (location-based)			51,875,529	9446	46,131,960	8508	-11.1%	-9.9%
Normalised per pupil			1,671	0.30	1,403	0.26	-16.0%	-14.9%
Total Scope 1&2 (market-based)			51,875,529	6514	46,131,960	5702	-11.1%	-12.5%
Normalised per pupil			1,671	0.21	1,403	0.17	-16.0%	-17.3%
Total Scope 1,2&3 (location-based)			52,400,949	9576	46,815,049	8687	-10.7%	-9.3%
Normalised per pupil			1,688	0.31	1,424	0.26	-15.6%	-14.3%
Total Scope 1,2&3 (market-based)			52,400,949	6644	46,815,049	5880	-10.7%	-11.5%
Normalised per pupil			1,688	0.21	1,424	0.18	-15.6%	-16.4%

Our methodologies for calculating these statistics are:

The primary methodology used in compiling this energy performance data was the Greenhouse Gas Reporting Protocol – Corporate Standard. The emissions factors have been sourced from BEIS using the 2022 and 2023 'Greenhouse gas reporting: conversion factors' tools and market-based electricity emissions factors direct from our energy broker through a certificate of origin, certified by the Carbon Trust. The intensity ratio metric is student numbers (tCO₂e/student) as per the recommendation for the sector.

F-gas from air conditioning units is omitted due to inadequate data, however this is considered de minimis and therefore would not have a significant impact on the figures reported.

As part of an ongoing review of data quality we have identified some missing data in the previous years' energy consumption, these figures have therefore been re-baselined for improved accuracy and will show as different from previous SECR submissions and reporting.

All calculations and resultant analysis have been performed by a practitioner member of the Institute for Environmental Management and Assessment (PIEMA).

Energy Efficiency Measures

OCL has taken a number of energy saving actions during 2022/23 and also utilises a range of measures to continually improve its energy efficiency operationally. These include:

- A trust-wide LED lighting project which is due to complete in October 2023. When complete this will have switched all academy lighting to LED bulbs, predicted to save ~around 2 million kWh per year, around 15% of annual electricity consumption.
- Use of the Energy Sparks platform to help track our consumption interactively and take actions both with Facilities and Operations teams, academy teaching staff and students. Our Eco Champion members of staff have undertaken training webinars, run energy audits and assemblies and used resources from this

platform to help raise awareness of energy saving behaviours within the academic year.

- Proactive behavioural change communications such as “switch off stickers” and holiday switch off checklists to promote positive behaviours amongst staff and students. Other energy and carbon campaigns will be run throughout this year with a particular focus on being “climate considerate” as per one of our key trust environmental sustainability commitments in Spring term.
- Information gathering on academy BMS’ to review their effectiveness and understand the requirement for these to be updated.
- Mapping the training needs for all staff with regards to environmental sustainability so that they have the skills, knowledge and competence to embed sustainability within their roles.
- Flexible working for national functions to reduce travel requirements.

Carbon Saving Measures

Energy efficiencies will naturally lead to reductions in our carbon emissions and this is where our efforts have concentrated on up until now. However, as we gain in knowledge and understanding of our carbon footprint as a whole there are several activities we have and will be undertaking to decarbonise our operations and ensure our staff, students and partners are taking climate action. These include the following:

- A new environmental sustainability policy is currently undergoing approval to be launched shortly. Our organisational one plan (five-year strategy) has environmental sustainability as one of its 12 core strands and specific strategy detail is being developed to support this.
- Recruited a full time National Environmental and Sustainability Manager to lead environmental sustainability across the trust including building a strategy, to which carbon and energy will be central as will engaging with staff and students to create positive behavioural change around this topic.
- To support this, we have an Environmental Sustainability Steering Group with representatives from our main trust functions and sponsored by our COO whom meeting monthly to drive and govern environmental

sustainability at a senior level. Members underwent the IEMA certified Environmental Sustainability Awareness training this summer to aid their knowledge and skills in this area.

- Switched all trust-procured electricity to a 100% renewable tariff, making this the standard year-on-year and we are in conversations with local authorities and PFI supplied energy providers to also make the switch.
- Solar PV systems were installed out to 13 academies (14 sites) under the Eden partnership phase 1. 19 other academies have existing solar PV systems in place. With phase 2 of this project, we are looking to extend this to 27 more academies, including increasing the capacity of some existing systems.
- Established a baseline Scope 1 and 2 carbon footprint and modelling the annual reductions that will be needed to meet our net zero carbon target by 2030 using the science-based targets initiative guidelines. We will be measuring our Scope 3 carbon footprint this academic year (2023/24).
- Successfully bid for Low Carbon Skills Funding to create 18 academy heat decarbonisation plans. These academies are where our gas boilers are coming to the end of their life and the work will create detailed and costed options to replace gas with a low carbon heating alternative as well as creating energy efficiencies.
- Ten energy audits with recommendations reports have been written for a mix of our academies which are helping to inform our energy management plan and budget planning.
- We work closely with our main catering supplier, Sodexo, to reduce the carbon footprint of meals through menu choices, student awareness (taster sessions, campaigns and climate labelling) and reducing waste.
- Eight of our academies achieved an Eco Schools green flag award last year, two with distinction and one with merit and we are targeting all academies in the trust to submit an application this year.

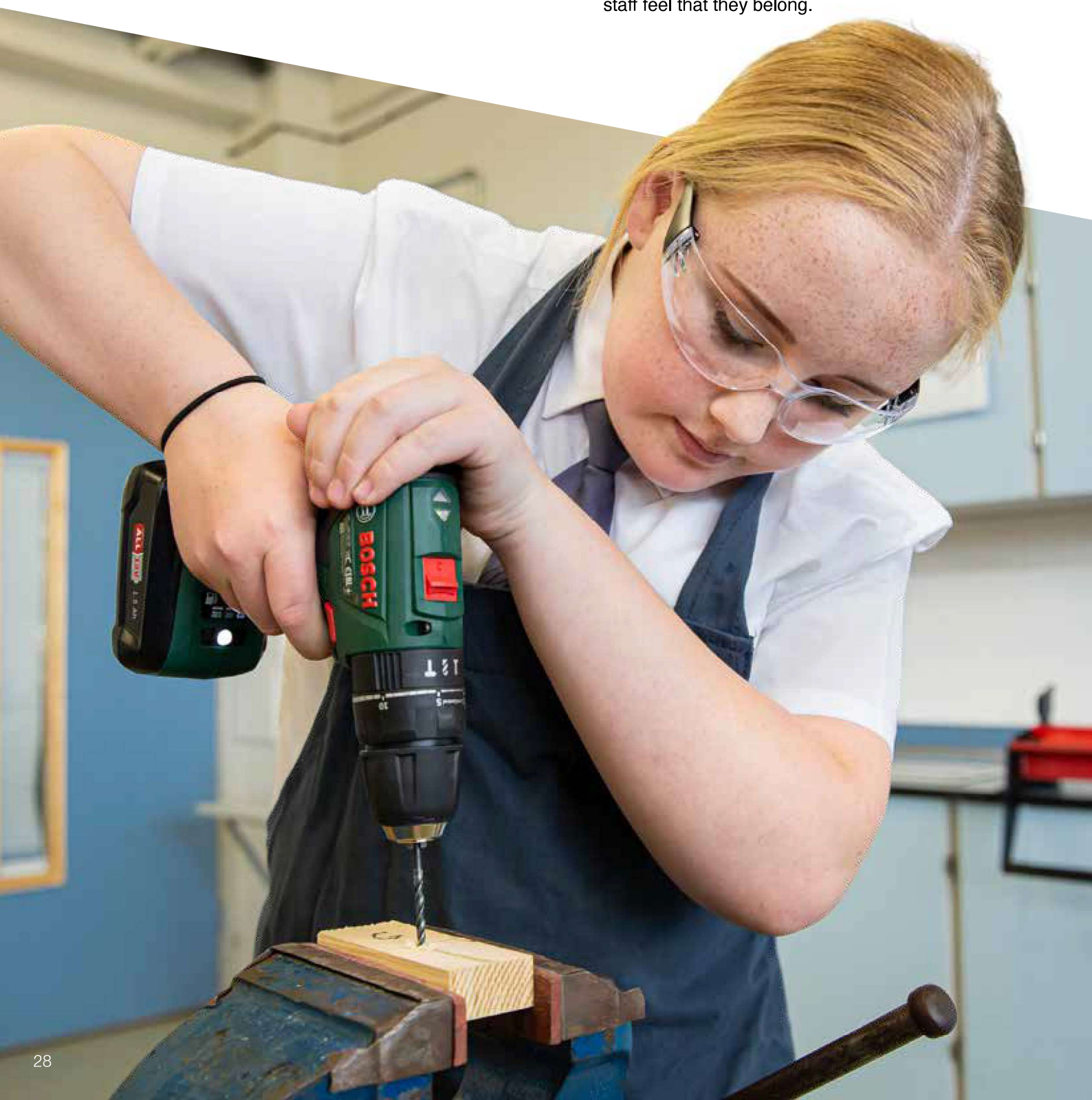
Plans for Future Periods

The company is focused on ensuring the provision for all our children and young people is good or outstanding and to that end our “One Plan” goal

described above is that Every Oasis student will have the best education, choice and opportunity to flourish in their lives.

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

1. **A flourishing organisation** – we will continue to focus on developing a high-quality, knowledge rich curriculum for all of our young people that develops the skills, character and behaviors children need to learn.
2. **A healthy and listening organisation** – focusing on wellbeing, mental health and expanding our staff networks to ensure that we are a listening organisation that celebrates diversity and to ensure that all students and staff feel that they belong.



3. **An inclusive organisation** – we will continue our focus on our communities and our hubs to directly and proactively support our students and their families, paying particular attention to attendance.
4. **A learning organisation** – enabling our people through our learning and development strategy we will ensure all teachers have high quality instructional coaching to ensure we have great pedagogy based on the science of learning. Alongside this we will continue to invest in our educational and support staff leaders with a range of bespoke Oasis leadership development courses. All in line with our aim to reduce staff turnover.
5. **An effective organisation** – We will review our staffing structures, process and introduce new capabilities through our digital transformation programme.

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

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

Funds Held as Custodian on Behalf of Others and Agency Arrangements

The company was holding funds at the year-end totalling £19,446 (2022: £30,285) on behalf of the North East Lincolnshire School Sports Partnership which is supported by Oasis Academy Wintringham. The partnership provides sports coaches to schools and academies and thus the activities fall within the objectives of the company.

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

Equal Opportunities Policy

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

Auditor

The audit business of Haines Watts Birmingham LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Birmingham LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

Insofar as the directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report of the Directors, incorporating the Directors annual report and the strategic report, was approved by the Directors on 15th December 2023 and signed for and on their behalf by

AKJ Simmonds
Director

Scope of Responsibility

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

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

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and the Statement of the Directors' Responsibilities.

The Board has met formally four times during the year. Attendance during the year at Board meetings was as follows:

Director	Meetings Attended	Out of a possible
C Taylor (Chair)	4	4
N Bent	3	4
A Blundell	3	4
C Dean	4	4
A Holt	4	4
C F Chan	3	4
J Arday	0	2
A Simmonds	3	4
A Layne-Smith	2	4
D Rasmussen	2	4
P Turner	1	1
G Carver	1	2
J Scholefield	1	2
R Arthur	2	2

There were three new appointments to the OCL Board this academic year with Gordon Carver & Julian Scholefield being appointed on the 16th March 2023 and Rachel Arthur being appointed on the 17th March 2023. There were two resignations from the Board with Paul Turner resigning on the 16th December 2022 and Jason Arday resigning on the 16th March 2023.

During the year Mr G Mungeam and Mr R Allen were advisors to the OCL Board.

There have been two extraordinary Board meetings this year, a Trustee Away Day and an Annual Accounts sign off call to bring the total number of annual meetings to 8. The attendance of these meetings has not been included in the above figures.

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

The Board usually conducts an annual self-evaluation, last year it commissioned the Confederations Schools Trust (CST) to conduct an external governance review and we will therefore be following up on these actions throughout this academic year.

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

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. Choong Fai Chan became Chair of this committee from June 2023. Attendance at meetings during the year was as follows:

Director	Meetings Attended	Out of a possible
A Simmonds (Chair until June 2023)	4	5
C F Chan (Chair from June 2023 onwards)	5	5
C Taylor	4	5
P Turner	2	2
D Rasmussen	4	5
J Scholefield	3	3

The Finance Committee's responsibilities cover:

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

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

Director	Meetings Attended	Out of a possible
A Blundell (Chair)	4	4
N Bent	0	4
A Holt	4	4
C Taylor	4	4
R Arthur	1	2
J Scholefield	1	2

The **Growth Committee** ensure that there is effective governance oversight of OCL's strategic vision for organisational growth and that all growth is aligned with OCL's vision. In addition, the committee monitor the organisations due diligence approach and key risks relating to growth. Attendance at meetings during the year was as follows:

Director	Meetings Attended	Out of a possible
C Taylor (Chair)	2	2
A Simmonds	2	2
C Dean	1	2
A Blundell	2	2

The **People & Remuneration Committees** meet regularly to ensure the Board fulfils its responsibilities regarding our staff, students and communities. The committees act on behalf of the Board to ensure that OCL are fully inclusive, aligned to our ethos and have effective governance oversight of OCL's strategic people and OD plans. In addition, the committees monitor the organisations compliance and other key risks relating to our people. The Remuneration Committee in particular was established to have oversight and maintenance of a cohesive set of appropriate pay scales for OCL staff. They also have oversight of the most appropriate way of evaluating pay and monitor equal pay in accordance with the Equalities Act 2010. Attendance at the meetings during the year was as follows:

People Committee

Director	Meetings Attended	Out of a possible
A Smith (Chair)	4	4
C Taylor	4	4
C Dean	4	4
A Blundell	4	4
A Holt	2	4
J Arday	0	3
G Carver	1	1

Remuneration Committee

Director	Meetings Attended	Out of a possible
A Smith (Chair)	4	4
C Taylor	4	4
C Dean	3	4
A Blundell	3	4
A Holt	2	4
J Arday	0	3
G Carver	1	1

Finally, the Complex Projects Committee ensures the Board maintains oversight of complex cross organisational projects led by Oasis Community Learning or led by OCT but may require involvement or impact OCL. The purpose of the

committee is to ensure that complex projects that, by their nature require significant Trustee involvement, or require OCL Trustees to work with Trustees from other parent or subsidiary Boards do not detrimentally impact the core governance of OCL. The Complex Project Committee maintain oversight of projects deemed complex and will report to the OCL Board as required in an advisory capacity, but at a minimum twice per year. Attendance at the meetings during the year was as follows:

Director	Meetings Attended	Out of a possible
C Taylor (Chair)	1	1
A Simmonds	0	1
G Carver	1	1
C F Chan	1	1

Review of Value for Money

As Accounting Officer John Barneby (Company Interim CEO) has responsibility for ensuring that Oasis Community Learning delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The Trust continue to effectively spend relevant funding on investment in the capital estate to ensure our children learn in a safe, well-maintained and compliant setting.

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

- How we monitor and manage academies' progress in delivering the best outcomes for students.
- How we manage our estate to ensure compliance with relevant regulations.
- How well we procure goods and services.

- How we best deploy our staffing resources.
- How we utilise technology to drive efficiency (digital transformation).

Monitoring and Managing our Academies

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

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

Estates Management and Safety

On-going audits of the physical aspects of our estate are carried out and a register of component age and maintenance cycle is maintained and reviewed regularly by our Director of Estates and Facilities. A capital programme is produced each year to show planned improvements to our academy buildings and their components, which ensures that the upkeep of the buildings is strategically planned in order for capital funding to be spent effectively. We continue to work with an external consultant who carries out regular health & safety audits giving us assurance that our estates are managed and maintained sufficiently to ensure compliance with respective regulations.

Estates contracts are managed through our Property & Estates partner contracts, discussed in the following paragraph.

Procurement of Goods and Services

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

- National – where possible, large service contracts such as Mechanical & Electrical services, ICT, catering, grounds maintenance

and cleaning are procured at a national level; this allows us to improve and monitor service standards and leverage our spend.

- Regional / Clusters – We continue to develop the use of expertise in disciplines such as finance, HR, ICT and estates management between academies such that roles are shared. This means we can reduce costs and increase the quality of these services.
- Local – At a local level our academies make purchases in line with the Scheme of Delegation and Procurement policy. Amazon Business continues to be implemented to make ordering as efficient as possible for tail end spend at an academy level. The use of PSBO Frameworks, such as YPO and ESPO are used to support local purchasing decisions.

Examples of procurements in 22/23 which improved service levels and/or led to tangible cost savings:

- Catering – Open FTS Tender for 46 academies
- Secondary Data tool – closed tender for 21 academies
- Supply Agencies – Preferred agency list through CCS Lot 1 framework
- LED Lighting – Further Competition through Everything FM framework

We continue to ensure compliance with the Public Contracts Regulations, the Academies' Financial Handbook and our own Scheme of Delegation in relation to procurement activities.

Our payment terms are variable between suppliers but do not exceed 30 days from date of invoice. In practice our actual creditor days are 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 68% of all revenue expenditure, with average staff costs being £49,102 including pensions and taxes (2021/22: £41,260) with expected average salary increases continuing into future years. As such ensuring these are properly managed is key to ongoing educational delivery and financial sustainability. We are using benchmarking data to challenge and change our cost base in this area through ensuring

curriculum staff plans, class sizes, contact ratios and pupil: teacher (and pupil: adult) ratios provide best value, both financially and educationally.

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

Digital Transformation

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

The Purpose of OCL's System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate it completely; the control framework can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise risks to the achievement of Oasis Community Learning policies, aims and objectives, to evaluate the likelihood of these being realised and the impact if not realised, and to ensure that mitigating actions are in place. The system of internal control has been in place throughout the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. It continues to be reviewed and updated in light of the changing requirements of the ESFA.

Capacity to Handle Risk

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

The Board is of the view that there is a formal on-going process for identifying, evaluating and managing Oasis Community Learning's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

The Risk and Control Framework

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

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

- A month-end checklist that confirms whether all control account reconciliations and ledger postings have been actioned; and
- A National Pay committee which monitors and approves significant pay and compensation decisions and a Board Remuneration which approves executive pay.

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

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

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

The trust's head of internal audit reports to the board of trustees four times per annum, through the Audit and Risk committee, on the operation of the systems of control and on the discharge of the board of trustees' financial and regulatory responsibilities under the Academy Trust Handbook. She prepares an annual assurance report to the committee, outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness of Risk & Control Framework

As Accounting Officer, the company Interim Chief Executive Officer (CEO) has responsibility for reviewing the effectiveness of the systems of internal control.

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

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

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

This report was approved by the Directors on 15th December 2023 and signed on their behalf by:

AKJ Simmonds
Director

J Barneby
Company Interim
CEO and Accounting
Officer

As accounting officer of Oasis Community Learning I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are not able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

J Barneby
Accounting Officer

Date: 15th December 2023



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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;

- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by the Directors on 15th December 2023 and signed on their behalf by:

AKJ Simmonds
Director



Opinion

We have audited the financial statements of Oasis Community Learning (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for Opinion

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



Conclusions Relating to Going Concern

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

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

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

Other Information

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

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

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

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Matters on which we are required to Report by Exception

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

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

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

Responsibilities of Trustees

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

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

Our Responsibilities for the Audit of the Financial Statements

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

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

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

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

- enquires of management and Trustees as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

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

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

Use of our Report

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

Kevin Hodgetts FCA (Senior Statutory Auditor)
 for and on behalf of Cooper Parry Group Limited
 CUBO Birmingham Office 401, 4th Floor
 Two Chamberlain Square Birmingham B3 3AX

19 December 2023

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective Responsibilities of Oasis Community Learning's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Oasis Community Learning's funding agreement with the Secretary of State for Education dated 14 November 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.



Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Cooper Parry Group Limited

CUBO Birmingham
Office 401, 4th Floor Two Chamberlain Square
Birmingham
B3 3AX

19 December 2023

ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)



	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2023 £'000	2022 £'000
Income from:						
<i>Donations and capital grants:</i>						
Capital grants	2	-	-	7,808	7,808	6,844
Other donations	2	1,306	-	-	1,306	1,241
<i>Charitable activities:</i>						
Funding for the Academy Trust's Educational operations	3	-	245,002	-	245,002	225,525
Teaching Schools						-
Other trading activities	4	2,634	1,633	-	4,267	3,572
Investments	5	<u>2,192</u>	<u>-</u>	<u>-</u>	<u>2,192</u>	<u>346</u>
Total		<u>6,132</u>	<u>246,635</u>	<u>7,808</u>	<u>260,575</u>	<u>237,528</u>
Expenditure on:						
<i>Raising funds</i>						
Raising voluntary income	6,7	2,570	-	-	2,570	2,196
<i>Charitable activities</i>						
Academy Trust Educational Operations	6,7	-	243,451	16,917	260,368	249,105
Teaching Schools						-
Total		<u>2,570</u>	<u>243,451</u>	<u>16,917</u>	<u>262,938</u>	<u>251,301</u>
Net income/(expenditure) before transfers						
		3,562	3,184	(9,109)	(2,363)	(13,773)
Gross Transfers between funds	18	<u>(1,052)</u>	<u>(5,065)</u>	<u>6,117</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) before recognised gains and losses						
		2,510	(1,881)	(2,992)	(2,363)	(13,773)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	11,599	-	11,599	133,409
Net movements in funds		<u>2,510</u>	<u>9,718</u>	<u>(2,992)</u>	<u>9,236</u>	<u>119,636</u>
<i>Total funds brought forward</i>						
at 1 September 2022		<u>6,830</u>	<u>789</u>	<u>387,687</u>	<u>395,306</u>	<u>275,670</u>
Funds carried forward at 31 August 2023		<u>9,340</u>	<u>10,507</u>	<u>384,695</u>	<u>404,542</u>	<u>395,306</u>

All activities derive from continuing operations during the above two financial periods. Notes on pages 46 to 77 form part of these financial statements.

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible assets	13	<u>369,815</u>	<u>374,303</u>
CURRENT ASSETS			
Stocks	14	34	25
Debtors	15	11,978	13,964
Cash at bank and in hand		<u>58,841</u>	<u>53,243</u>
		70,853	67,232
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	<u>(32,030)</u>	<u>(31,925)</u>
NET CURRENT ASSETS		<u>38,823</u>	<u>35,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		408,638	409,610
Creditors: amounts falling due after more than one year	17	<u>(27)</u>	<u>(59)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		408,611	409,551
Defined Benefit Pension scheme liability	29	<u>(4,069)</u>	<u>(14,245)</u>
TOTL NET ASSETS INCLUDING PENSION LIABILITY		<u>404,542</u>	<u>395,306</u>
FUNDS FOR THE ACADEMY TRUST			
Restricted Income Funds			
Fixed Asset Funds	18	384,695	387,687
General Fund	18	14,576	15,034
Pension Reserve	18	<u>(4,069)</u>	<u>(14,245)</u>
TOTAL RESTRICTED FUNDS		<u>395,202</u>	<u>388,476</u>
UNRESTRICTED INCOME FUNDS	18	<u>9,340</u>	<u>6,830</u>
TOTAL FUNDS		<u>404,542</u>	<u>395,306</u>

The financial statements were approved by the directors, authorised for issue on 15th December 2023 and signed on their behalf by:

AKJ Simmonds
 Director

Notes on pages 46 to 77 form part of these financial statements

	Notes	2023 £'000	2022 £'000	
Cash flows from operating activities				
Net cash provided by (used in) operating activities	22	1,081	8,178	
		<hr/> 1,081	<hr/> 8,178	
Cash flows from investing activities	23	4,517	1,711	
		<hr/> 5,598	<hr/> 9,889	
Change in cash and cash equivalents in the reporting period				
Reconciliation of net cash flow to movement in net funds				
Increase in cash		5,598	9,889	
Change in net funds				
Cash and cash equivalents at 1 September 2022		<hr/> 53,243	<hr/> 43,354	
Cash and cash equivalents at 31 August 2023		<hr/> 58,841	<hr/> 53,243	
Analysis of changes in net funds				
		<i>At 1 September 2022 £'000</i>	<i>Cash flows £'000</i>	At 31 August 2023 £'000
Cash in hand and at bank	23	53,243	5,598	58,841

1. STATEMENT OF ACCOUNTING POLICIES

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

Basis of Preparation

The financial statements of Oasis Community Learning, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) (2019)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Group Consolidation

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

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

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

From 1 September 2020, OIA trustees agreed that it was appropriate for OCT to be fully responsible for its own governance (i.e., rather than being a subsidiary to OIA), and consequently OIA moved from being the parent of OCT, to becoming a subsidiary of OCT – effectively, a reverse take-over. Therefore, OCL's parent undertaking during the financial year to 31st August 2023 was Oasis Charitable Trust and therefore full consolidated reporting will be completed by OCT, the ultimate parent of all group subsidiaries.

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

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

Going Concern

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

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

Specific planning has been done to ensure appropriate sums have been set aside to cover increased costs of staff pay inflation, energy initiatives and development of the overall learning experience.

Our detailed baseline planning for the years 2023/24 to 2025/26 shows a substantial net deterioration in revenue reserves. Significant risks continue to threaten our closing 3-year position, as follows:

- Pupil admissions challenges and losses in pupil numbers. Our existing planning forecasts student numbers on a prudent basis and since the company is funded on a lagged basis we are already aware of funded student numbers for 2023/24 and 2024/25 and the resulting impact on our income.
- Although we have had confirmation of an increase in the National Fairer Funding rates from 2024/25 of 1.9%, our assumptions on pay inflation are much higher therefore significantly increasing budgetary pressure;
- The outcome of the April 2020 TPS triennial valuation has resulted in the expected increase in employer contribution rates from 23.6% to 28.6% effective from April 2024 with no long-term funding being confirmed;
- Low deprivation and SEN funding continues to heighten budgetary demands on some of our academies. We will continue to drive efficiencies and review our operating and cost models for the academies most affected; and
- Further increases in teaching resources and building material costs, as a result of inflationary uplift.

All of the above factors have been built into a worst-case scenario stress test and the organisation would still have significant cash balances by the end of 2025/26.

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

- *Pension liabilities* - The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

- *Valuation of land and buildings* – The Company's land and buildings are stated at their estimated fair value on acquisition based on professional valuations. These valuations are then taken as the deemed cost as disclosed in note 13.

Income

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

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

Expenditure

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

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

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Fund Accounting

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

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

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

Tangible Fixed Assets

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

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

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

Transfer of property on conversion

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

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

Depreciation

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

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

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

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

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

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

Stock

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

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

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

At the balance sheet date, the company held financial assets at amortised cost of £58,463,000 (2022: £54,762,000) and financial liabilities at amortised cost of £11,374,000 (2022: £14,715,000).

Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Private Finance Initiative

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

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

Taxation

Oasis Community Learning is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section

256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

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

Teachers' Pension Scheme

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

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

Local Government Pension Scheme

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

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

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

Agency Arrangements

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

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2022 £'000</i>
Capital Grants	-	7,808	7,808	-	6,844	6,844
Donations	55	-	55	27	-	27
Community Income	1,251	-	1,251	1,214	-	1,214
	<u>1,306</u>	<u>7,808</u>	<u>9,114</u>	<u>1,241</u>	<u>6,844</u>	<u>8,085</u>

3. FUNDING FOR THE ACADEMY TRUST EDUCATION OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2022 £'000</i>
DfE/ESFA Grants						
General Annual Grant	-	205,968	205,968	-	187,802	187,802
Start-up Grants	-	115	115	-	150	150
Other DfE ESFA Grants:						
UFSM	-	1,172	1,172	-	1,154	1,154
Pupil Premium	-	16,899	16,899	-	15,688	15,688
Others	-	-	-	-	1,201	1,201
COVID-19 additional funding (DfE/ESFA)						
Catch-up premium	-	1,864	1,864	-	1,967	1,967
Other (DfE/ESFA) COVID-19 funding	-	2,281	2,281	-	1,874	1,874
	<u>-</u>	<u>228,299</u>	<u>228,299</u>	<u>-</u>	<u>209,836</u>	<u>209,836</u>
Other Government Grants						
Local Authority Grants	-	13,410	13,410	-	12,646	12,646
Special Educational Grants And Projects	-	641	641	-	357	357
COVID-19 additional funding (Non-DfE/ESFA)						
Coronavirus job retention scheme grant	-	-	-	-	-	-
Other COVID-19 funding	-	-	-	-	264	264
	<u>-</u>	<u>14,051</u>	<u>14,051</u>	<u>-</u>	<u>13,267</u>	<u>13,267</u>
Other Income from academy trust's educational operations						
Catering income	-	2,652	2,652	-	2,422	2,422
	<u>-</u>	<u>245,002</u>	<u>245,002</u>	<u>-</u>	<u>225,525</u>	<u>225,525</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2022 £'000</i>
Hire of facilities	1,017	-	1,017	823	-	823
Catering income	107	-	107	52	-	52
Other Income	1,510	1,633	3,143	1,086	1,611	2,697
	<u>2,634</u>	<u>1,633</u>	<u>4,267</u>	<u>1,961</u>	<u>1,611</u>	<u>3,572</u>

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2022 £'000</i>
Short term deposits	2,192	-	2,192	346	-	346
	<u>2,192</u>	<u>-</u>	<u>2,192</u>	<u>346</u>	<u>-</u>	<u>346</u>

6. EXPENDITURE

	Non-Pay Expenditure				Non-Pay Expenditure			
	Staff	Premises	Other	Total	Staff	Premises	Other	Total
	Costs	Costs	Costs	2023	Costs	Costs	Costs	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:								
Direct costs	411	-	1,197	1,608	683	-	747	1,430
Allocated support costs	332	536	93	961	379	336	51	766
Academy's educational operations:								
Direct costs	146,050	-	13,626	159,676	133,339	-	11,886	145,225
Allocated support costs	40,374	26,989	33,330	100,693	52,093	21,066	30,721	103,880
	<u>187,167</u>	<u>27,525</u>	<u>48,246</u>	<u>262,938</u>	<u>186,494</u>	<u>21,402</u>	<u>43,405</u>	<u>251,301</u>

Incoming/outgoing resources for the year include:

	Total 2023 £'000	Total 2022 £'000
Fees payable to external auditor:		
Audit fees for this year	69	62
Other fees payable	21	19
Depreciation	9,971	8,168
Operating leases:		
Plant and machinery	249	341
Other leases	1,803	1,777

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

	Total Amount £'000	Individual items above £5,000 £'000	Reason
Irrecoverable debts	20	19	<i>Irrecoverable income from local authority</i>
Compensation payments	8	8	<i>Post-termination claim</i>
Ex-gratia payments	6	6	<i>Limiting the Trusts losses</i>

7. ACADEMY TRUST EXPENDITURE

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2022 £'000</i>
Direct costs						
Teaching and educational support staff costs	411	146,050	146,461	683	133,339	134,022
Educational supplies	1,163	6,207	7,370	712	6,094	6,806
Examination fees	-	1,884	1,884	-	1,515	1,515
Staff development	-	666	666	-	774	774
Educational consultancy	35	3,547	3,582	35	2,444	2,479
Other direct costs	-	1,321	1,321	-	1,059	1,059
	1,609	159,675	161,284	1,430	145,225	146,655
Support costs						
Support staff costs	332	40,374	40,706	379	52,093	52,472
Depreciation	-	9,971	9,971	-	8,168	8,168
Technology costs	-	1,981	1,981	-	2,070	2,070
Recruitment and support	-	1,531	1,531	-	1,381	1,381
Maintenance of premises and equipment	-	17,203	17,203	-	14,790	14,790
Cleaning	-	1,932	1,932	-	2,032	2,032
Rent and rates	-	788	788	-	1,221	1,221
Energy costs	536	7,066	7,602	336	3,024	3,360
Insurance	-	742	742	-	700	700
Security and transport	-	470	470	-	534	534
Catering	38	8,930	8,968	24	8,074	8,098
Bank interest and charges	-	88	88	-	89	89
Legal costs	-	283	283	-	220	220
Other support costs	55	9,042	9,097	27	9,289	9,316
Governance costs	-	292	292	-	195	195
	961	100,693	101,654	766	103,880	104,646
	2,570	260,368	262,938	2,196	249,105	251,301

8. GOVERNANCE COSTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2022 £'000</i>
Legal and professional fees	-	202	202	-	114	114
Auditors' remuneration	-	69	69	-	62	62
Audit of financial statements	-	21	21	-	19	19
Other audit costs	-			-		
	-	292	292	-	195	195

9. STAFF

a. Staff costs during the period were:

	2023 £'000	<i>2022 £'000</i>
Wages and salaries	135,967	125,161
Social security costs	14,273	13,142
Pension costs	28,213	41,552
	178,453	179,855
Supply staff costs	8,464	6,415
Staff restructuring costs	265	224
	187,182	186,494

Staff restructuring costs comprise:

	2023 £'000	<i>2022 £'000</i>
Redundancy payments	27	148
Severance payments	238	76
Other restructuring costs	-	-
	265	224

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

The academy trust paid 17 severance payments in the year, disclosed in the following bands:

0 - £25,000	16
£25,001 - £50,000	1
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000+	0

9. STAFF (Continued)

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £172,709 (2022: £65,413).

Individually these were for £49,999, £22,500, £20,000, £15,000, £13,500, £11,115, £10,516, £7,500, £6,000, £5,000, £5,000, £4,079 and £2,500. 4 of the 17 payments made resulted in £nil non-statutory/non-contractual payments.

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	1,710	1,651
Administration and support	1,779	1,720
Management	143	143
	3,632	3,514

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

	2023 No.	2022 No.
Teachers	1,821	1,748
Administration and support	2,513	2,463
Management	148	148
	4,482	4,359

d. Higher paid staff

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

	2023 No.	2022 No.
£60,001 - £70,000	128	105
£70,001 - £80,000	52	35
£80,001 - £90,000	25	16
£90,001 - £100,000	20	20
£100,001 - £110,000	17	8
£110,001 - £120,000	3	3
£120,001 - £130,000	9	8
£130,001 - £140,000	2	3
£140,001 - £150,000	2	2
£150,001 - £160,000	3	1
£180,001 - £190,000	1	
£240,001 - £250,000	1	1

193 (2022: 144) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2023 pension contributions for these staff amounted to £3,440,221 (2022: £2,579,815).

9. STAFF (Continued)

59 (2022: 49) of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2023 pension contributions for these staff amounted to £834,187 (2022: £697,992). 2 staff members paid into both schemes.

e. Key management personnel

The key management personnel of the company comprise the Directors and the executive group as listed on page 1. The total amount of employee benefits (including employers' pension contributions and national insurance contributions) received by key management personnel for their services to the Company was £1,628,562 (2022: £1,522,932). The prior year comparative has been updated to correct a double count in pensions and NI costs.

10. NATIONAL PROVISION

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

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

In all areas we are focused not only on ensuring every academy is supported in a consistent manner but where necessary resources are directed specifically towards our greatest challenges. The organisation no longer has a divide between National, Regional and Academy costs and revenues but operates as an integrated whole. The Trust, in line with the funding agreement with the Department of Education, pools the General Annual Grant (GAG) and therefore does not recharge out central services.

11. RELATED PARTY TRANSACTIONS – DIRECTORS' REMUNERATION AND EXPENSES

Directors of the company did not receive any payment from the company, other than reimbursement of travel and expenses incurred during the course of the business, totalling £2,914 and paid to 6 directors (2022: £923 paid to 2 directors).

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

12. DIRECTORS AND OFFICERS INSURANCE

In accordance with normal commercial practice the company has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on company business. The insurance provides cover up to £5,000,000 on any one claim and the premium for the year ended 31 August 2023 was £5,000 (2022: £5,000). The cost of this insurance is included in the total insurance cost.

13. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £'000	Furniture, Fittings & Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2022	471,556	15,183	6,804	185	493,728
Disposals	-	(13)	(2,456)	(85)	(2,554)
Gifted assets	-	-	-	-	-
Transfers	-	-	-	-	-
Additions	3,002	1,567	842	72	5,483
At 31 August 2023	474,558	16,737	5,190	172	496,657
Depreciation					
At 1 September 2022	107,582	7,393	4,282	168	119,425
Disposals	-	(13)	(2,456)	(85)	(2,554)
Charged in year	7,562	1,360	1,042	7	9,971
At 31 August 2023	115,144	8,740	2,868	90	126,842
Net book values					
At 31 August 2023	359,414	7,997	2,322	82	369,815
<i>At 31 August 2022</i>	<i>363,974</i>	<i>7,790</i>	<i>2,322</i>	<i>17</i>	<i>374,303</i>

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

14. STOCK

	2023 £'000	2022 £'000
Uniforms	23	15
IT Stock	11	10
	34	25

15. DEBTORS

	2023 £'000	2022 £'000
Trade debtors	526	1,487
VAT recoverable	2,014	2,600
Other debtors	99	32
Amounts owed by group undertakings	34	107
Prepayments and accrued income	9,305	9,738
	11,978	13,964

16. CREDITORS: Amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	6,052	10,854
Taxation and social security	3,219	2,977
Other creditors	6,323	3,861
Accruals and deferred income	16,436	14,233
	32,030	31,925
Deferred income		
At 1 September 2022	4,791	3,666
Resources deferred in the year	6,374	4,791
Amounts released from previous years	(4,791)	(3,666)
At 31 August 2023	6,374	4,791

At the balance sheet date of 31 August 2023, OCL was holding funds received in advance for rates rebates; academy growth; recovery & tutoring funding; early years & two-year-old provision funding; trip; and project income for established academies.

Included in other creditors are loans of £32,000. A total of £23,000 is in respect of 0% loans from Salix, taken in 2015 over a period of 10 years for energy efficiency improvements on properties; and £9,000 are 0% Salix loans for the same use but inherited on conversion with Oasis Academy Sholing in 2018, also maturing in 2025/26. Loan repayments are made every six months by way of deduction from monthly GAG payments issued by the ESFA.

17. CREDITORS: Amounts falling due after one year

	2023	2022
	£'000	£'000
Salix loans	27	59
	27	59

All amounts due after one year are in respect of 0% Salix loans as detailed in note 16 above. Of the £27,000 balance, £10,000 is in respect of 10 years loans taken by OCL for energy efficiency improvements on properties; and £17,000 are 0% Salix loans for the same use but inherited on conversion with Oasis Academy Sholing in 2018, also maturing in 2025/26.

18. FUNDS

	<i>Balance at 1 September 2022 £'000</i>	<i>Incoming resources £'000</i>	<i>Resources expended £'000</i>	<i>Gains, losses and transfers £'000</i>	Balance 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	15,050	228,378	(223,785)	(5,067)	14,576
UIFSM	-	1,172	(1,172)	-	-
Pupil Premium	-	16,899	(16,899)	-	-
Other restricted income	(16)	186	(172)	2	-
Pension reserve	(14,245)	-	(1,423)	11,599	(4,069)
	<u>789</u>	<u>246,635</u>	<u>(243,451)</u>	<u>6,534</u>	<u>10,507</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	4,279	-	-	(344)	3,935
ICT Capital Grants	762	-	-	(3)	759
DfE/ESFA Capital Grants	9,867	7,297	(5,614)	(522)	11,028
Local Authority Capital Grants	-	511	(511)	-	-
Designated Capital from GAG	55	-	(821)	1,423	657
DfE Capital Grants and donations in kind	372,416	-	(9,971)	5,483	367,928
Private Capital Sponsorship	308	-	-	80	388
	<u>387,687</u>	<u>7,808</u>	<u>(16,917)</u>	<u>6,117</u>	<u>384,695</u>
Total Restricted Funds	388,476	254,443	(260,368)	12,651	395,202
Unrestricted Funds	<u>6,830</u>	<u>6,132</u>	<u>(2,570)</u>	<u>(1,052)</u>	<u>9,340</u>
Total Funds	<u>395,306</u>	<u>260,575</u>	<u>(262,938)</u>	<u>11,599</u>	<u>404,542</u>

Under the funding agreement with the Secretary of State, the company was not subject to limits on the amount of GAG that it could carry forward at 31 August 2023.

18. FUNDS (Continued)

Movement in funds for comparative year ended 31 August 2022

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

18. FUNDS (Continued)

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

Other Restricted Funds

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

DfE/ESFA Capital Grants

DfE/ESFA Capital Income received during the year totalled £7,808,000 including £4,448,000 from the School Condition Allocation and a further £2,026,000 in respect of developments on Oasis Academy Clarksfield (£108k), the final phase of the new build for Oasis Academy Silvertown (£1,010k), expansion of the school hall at Oasis Academy Sholing (£596k) and other smaller LA funded projects (£16k). Furthermore £1,319k was received as additional funds via the Energy Efficiency Grant, which was utilised on our on-going LED installation and other energy initiatives across the estate. Funds going unspent at the year-end were predominantly in respect of School Condition Allocation, which is being spent over the next year in a series of major improvement programmes spread throughout the country.

Local Authority Capital Grants

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

DfE Capital Grants and donations in kind and Private Capital Sponsorship

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

Analysis of academies by fund balance

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

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	2023 Total £'000	<i>2022 Total £'000</i>
Oasis Academy Arena	2,642	246	107	693	3,688	3,675
Oasis Academy Aspinall	825	115	61	206	1,207	1,057
Oasis Academy Bank Leaze	854	103	58	148	1,163	1,086
Oasis Academy Blakenhale	2,350	358	110	5,144	7,962	7,819
Oasis Academy Boulton	770	133	49	212	1,164	1,124
Oasis Academy Brightstowe	3,627	361	287	1,540	5,815	5,309
Oasis Academy Brislington	5,807	352	169	3,176	9,504	8,854
Oasis Academy Byron	1,659	177	51	292	2,179	1,160
Oasis Academy Broadoak	795	143	20	226	1,184	2,121
Oasis Academy Connaught	1,705	123	68	329	2,225	2,393
Oasis Academy Clarksfield	1,690	244	70	319	2,323	2,238
Oasis Academy Coulsdon	4,274	642	270	1,167	6,353	6,077
Oasis Academy Don Valley	4,527	244	178	1,098	6,047	4,875
Oasis Academy Enfield	3,905	630	104	940	5,579	5,344
Oasis Academy Fir Vale	1,920	128	107	533	2,688	2,351
Oasis Academy Foundry	875	142	35	207	1,259	1,241
Oasis Academy Hadley	7,507	1,174	101	1,352	10,134	9,677
Oasis Academy Harpur Mount	1,833	159	72	418	2,482	2,445
Oasis Academy Henderson Ave	2,270	259	110	428	3,067	3,012
Oasis Academy Hobmoor	1,672	255	66	580	2,573	2,435
Oasis Academy Immingham	2,908	349	142	655	4,054	3,841
Oasis Academy Isle of Sheppey	7,857	972	823	2,025	11,677	9,674
Oasis Academy Johanna	1,270	102	49	292	1,713	1,546
Oasis Academy John Williams	3,693	491	166	826	5,176	5,131
Oasis Academy Leesbrook	4,017	331	236	1,569	6,153	4,518
Oasis Academy Limeside	1,869	182	103	306	2,460	2,451
Oasis Academy Lister Park	4,779	385	201	885	6,250	5,912
Oasis Academy Longcross	2,458	156	97	362	3,073	3,110
Oasis Academy Longmeadow	618	65	13	126	822	739
Oasis Academy Lords Hill	3,666	506	148	894	5,214	4,684
Oasis Academy Marksby Road	1,488	134	84	273	1,979	1,753
Oasis Academy Mayfield	4,207	529	200	863	5,799	5,329
Oasis Academy Media City	4,011	601	270	1,334	6,216	5,141
Oasis Academy New Oak	1,172	174	84	186	1,616	1,449
Oasis Academy Nunsthorpe	1,852	186	46	376	2,460	2,390
Oasis Academy Oldham	6,738	889	772	1,979	10,378	9,346
Oasis Academy Parkwood	1,323	188	23	325	1,859	1,811
Oasis Academy Pinewood	1,545	209	45	221	2,020	1,744
Oasis Academy Putney	919	131	45	226	1,321	1,359

18. FUNDS (Continued)

Analysis of Academies by cost (continued)

	Teaching and Educational Support Staff costs £'000	Other Support Staff costs £'000	Educational Supplies £'000	Other costs (excluding Depreciation) £'000	2023 Total £'000	2022 Total £'000
Oasis Academy Ryelands	1,831	147	60	436	2,474	2,122
Oasis Academy Shirley Park	4,854	409	310	2,451	8,024	7,973
Oasis Academy Sholing	4,192	491	209	763	5,655	5,501
Oasis Academy Short Heath	1,502	314	92	377	2,285	2,244
Oasis Academy Silvertown	2,258	289	108	670	3,325	2,696
Oasis Academy Skinner Street	1,548	147	44	280	2,019	1,993
Oasis Academy South Bank	4,177	707	163	1,001	6,048	5,484
Oasis Academy Temple	2,587	259	68	957	3,871	3,710
Oasis Academy Warndon	2,157	338	79	373	2,947	2,755
Oasis Academy Watermead	1,557	165	76	402	2,200	2,062
Oasis Academy Wintringham	4,315	700	324	1,059	6,398	6,208
Oasis Academy Woodview	1,706	106	67	345	2,224	2,048
Total	140,581	16,640	7,240	41,845	206,306	191,271

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted General Funds £'000	Fixed Asset Fund £'000	Total Fund £'000
Tangible fixed assets	-	-	369,815	369,815
Current assets	9,340	46,576	14,937	70,853
Current liabilities, less than one year	-	(32,000)	(30)	(32,030)
Current liabilities, more than one year	-	-	(27)	(27)
Pension scheme liabilities	-	(4,069)	-	(4,069)
Total Net Assets	9,340	10,507	384,695	404,542

**Comparative Analysis of Net Assets Between
funds for year ended 31 August 2022**

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

20. CAPITAL COMMITMENTS

The company had contractual capital commitments at 31 August 2023 of £1,887,472 (2022: £1,588,381). Capital commitment arose in both years due to the timing of building projects which were on-going over the year-end.

21. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2023, the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	1,291	1,889
Amounts due within two to five years	143	1,212
Amounts due in over five years	-	-
	1,434	3,101

Private Finance Initiative

At 31 August 2023, the total of the Company's future commitments under private finance initiative arrangements was:

	2023 £'000	2022 £'000
PFI		
Amounts due within one year	5,624	4,720
Amounts due within two to five years	20,149	17,705
Amounts due in over five years	36,416	33,407
	62,189	55,832

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

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

	2023 £'000	2022 £'000
Net income/(expenditure)	(2,363)	(13,773)
Depreciation (note 13)	9,971	8,168
Capital grants from DfE and other capital income	(7,808)	(6,844)
Interest receivable (note 5)	(2,192)	(346)
Net pension cost	1,423	17,197
(Increase)/Decrease in stocks	(9)	33
Decrease in debtors	1,986	910
Increase in creditors	73	2,833
Net Cash provided by Operating Activities	1,081	8,178

23. CASHFLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£'000	£'000
Interest received	2,192	346
Purchase of tangible fixed assets	(5,483)	(5,479)
Capital grants from DfE/ESFA	7,808	6,844
Net cash inflow from capital expenditure and financial investment	<u>4,517</u>	<u>1,711</u>

Cash at bank and in hand	25,683	22,929
Cash held on deposit	33,158	30,314
Total cash and cash equivalents	<u>58,841</u>	<u>53,243</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	2023	2022
	£'000	£'000
Cash	58,841	53,243
Loans falling due within 1 year	(35)	(35)
Loans falling due after more than 1 year	(24)	(59)
Total cash and cash equivalents	<u>58,782</u>	<u>53,149</u>

25. CONTINGENT LIABILITIES

There are no contingent liabilities to report for the year ended 31 August 2023 (2022: none).

26. MEMBERS LIABILITY

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

27. SUBSIDIARY COMPANIES

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

At the year ended 31 August 2023 the aggregate amount of assets, liabilities and funds was a reserves balance of £62,756 (2022: £53,718), turnover was reported as £213,442 (2022: £307,556) and an operating profit of £11,157 was generated (2022: £25,682). 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 2023 was £2,430 (2022: £81,465) 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 £43,812 for the services of its IT staff (2022: £45,501).

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

28. RELATED PARTY TRANSACTIONS

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

Cross-charged to Oasis Charitable Trust:

- Shared Staff - £491,053 including a portion for senior management, community hub and Secure School support working (2022: £314,311)
- Office Space (rent, utilities and facilities) - £45,353 (2022: £18,123)
- IT infrastructure - £42,602 (2022: £42,185)

Cross-charged from Oasis Charitable Trust

- Shared Staff - £416,790 including a portion for administrative support, governance, community hub and chaplaincy (2022: £409,046)
- Office Space (rent and facilities) - £1,680 (2022: £1,185)

The balance due from Oasis Charitable Trust and included within note 15 at 31 August 2023 was £31,623 (2022: £25,836).

Net charges of £NIL (2022: £NIL) were also made to Oasis International for the provision of IT services.

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

28. RELATED PARTY TRANSACTIONS (continued)

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

	Transfers to Hubs	Transfers from Hubs	Amounts due from Hubs
Oasis Hub Waterloo	15,254	13,889	-
Oasis Hub Oldham	1,472	-	-
Oasis Hub Mayfield	-	22,316	-
Oasis Hub North Bristol	24,000	20,796	1,419
Oasis Hub Hobmoor	3,000	37,315	9,329
Oasis Hub Hadley	-	1,445	-
Oasis Hub Wintringham	-	-	-
Oasis Hub Warndon	-	522	-
Oasis Southampton City Farm	-	18,005	-
	43,726	114,288	10,748

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

OCL is a corporate member of School-Led Development Trust Limited (SLDT). The CEO is also an Ex-Officio Director of SLDT and this is an unpaid, non-executive position. During 2022/23 OCL recharged £189,000 of staff and resources costs to SLDT. The net effect of costs incurred by OCL was £nil.

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

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

Expenditure - Related Party Transactions

Place2Be – is a registered charity and company limited by guarantee whose mission is to improve children and young people's mental health. Our CEO John Murphy joined the board of trustees on 23rd April 2021, our relationship with Place2Be started many years before this.

During the year ended 31 August 2023 the company paid £215,347 (2022: £105,826) to Place2Be for the provision of mental health support workers including targeted counselling for children experiencing emotional difficulties in several of our academies.

John Murphy resigned as OCL's CEO with effect from 31st August 2023.

28. RELATED PARTY TRANSACTIONS (continued)

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

The company purchased mentoring services for vulnerable students from The Tutor Trust totalling £193,749 (2022: £54,839) 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.

Mr N Bent resigned as The Tutor Trust's CEO with effect from 31st December 2022.

All transactions with these related parties were declared and approved by the ESFA in advance of contractual arrangements being arranged and transactions occurring.

There were no other related party transactions.

29. PENSION OBLIGATIONS

The Trust's employees belong to two principal pension schemes, the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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.

Both are multi-employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

The total pension cost to the Company during the year ended 31 August 2023 was £28,213,000 (2022: £41,552,000) of which £17,745,000 (2022: £24,299,000) relates to the TPS and £10,468,000 (2022: £17,197,000) relates to the LGPS.

Contributions amounting to £3,084,000 were payable to the schemes at 31 August 2023 (2022: £2,824,000) and are included within creditors, of which £2,069,000 (2022: £1,920,000) relates to the TPS and £1,016,000 (2022: £904,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2023 and included within creditors were £843,000 (2022: £659,000).

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2023. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

29. PENSION OBLIGATIONS (Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million;
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4 % above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £17,745,000 (2022: £16,559,000).

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

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

Local Government Pension Scheme

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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 2023 was £12,833,000 (2022: £11,194,000) of which employer's contribution totalled £9,665,000 (2022: £8,415,000) and employees' contributions totalled £3,168,000 (2022: £2,780,000).

29. PENSION OBLIGATIONS (Continued)

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

Gross Salary

Employee's contribution

Up to £16,500	5.50%
£16,501 - £25,900	5.80%
£25,901 - £42,100	6.50%
£42,101 - £53,300	6.80%
£53,301 - £74,700	8.50%
£74,701 - £105,900	9.90%
£105,901 - £124,800	10.50%
£124,801 - £187,200	11.40%
Over £187,201	12.50%

Academy

Pension Fund

Employer's contribution

OA New Oak	Avon	22.55%
OA John Williams	Avon	22.55%
OA Connaught	Avon	22.55%
OA Brightstowe	Avon	22.55%
OA Bank Leaze	Avon	22.55%
OA Long Cross	Avon	22.55%
OA Brislington	Avon	22.55%
OA Marksbury Road	Avon	22.55%
OA Shirley Park	Croydon	23.20%
OA Coulsdon	Croydon	21.70%
OA Byron	Croydon	20.80%
OA Ryelands	Croydon	25.60%
OA Arena	Croydon	22.90%
OCL Head Office	Enfield	16.80%
OA Hadley	Enfield	16.80%
OA Enfield	Enfield	16.80%
OA Wintringham	East Riding	15.21%
OA Parkwood	East Riding	15.21%
OA Nunsthorpe	East Riding	15.21%
OA Immingham	East Riding	15.21%
OA Henderson Avenue	East Riding	15.21%
OA Oldham	Greater Manchester	18.56%
OA Media City UK	Greater Manchester	18.56%
OA Limeside	Greater Manchester	18.56%
OA Harpur Mount	Greater Manchester	18.56%
OA Aspinall	Greater Manchester	18.56%
OA Temple	Greater Manchester	18.56%
OA Broadoak	Greater Manchester	18.56%
OA Clarksfield	Greater Manchester	18.56%
OA Leesbrook	Greater Manchester	18.56%
OA Mayfield	Hampshire	17.90%
OA Lords Hill	Hampshire	17.90%

29. PENSION OBLIGATIONS (Continued)

Academy	Pension Fund	Employer's contribution
OA Sholing	Hampshire	17.90%
OA Pinewood	Havering	21.80%
OA Skinner Street	Kent	22.50%
OA Isle of Sheppey	Kent	22.50%
OA South Bank	Lambeth	21.60%
OA Johanna Primary	Lambeth	21.60%
OA Silvertown	Newham	15.60%
OA Don Valley	South Yorkshire	17.60%
OA Firvale	South Yorkshire	17.60%
OA Watermead	South Yorkshire	17.60%
OA Lister Park	West Yorkshire	15.77%
OA Putney	Wandsworth	20.42%
OA Longmeadow	Wiltshire	24.40%
OA Short Heath	West Midlands	22.10%
OA Woodview	West Midlands	22.10%
OA Hobmoor	West Midlands	22.10%
OA Boulton	West Midlands	22.10%
OA Blakenhale Juniors	West Midlands	22.10%
OA Blakenhale Infants	West Midlands	22.10%
OA Foundry	West Midlands	22.10%
OA Warndon	Worcestershire	21.24%

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

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

Principal Actuarial Assumption

	31 August 2023	<i>31 August 2022</i>
Rate of increase in salaries	3.85%	<i>3.85%</i>
Rate of increase for pension in payment/inflation	2.85%	<i>2.85%</i>
Discount rate for scheme liabilities	5.25%	<i>4.25%</i>
Inflation assumptions (CPI)	2.85%	<i>2.85%</i>
Commutation of pensions to lump sums	0.0%	<i>0.0%</i>

29. PENSION OBLIGATIONS (Continued)

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

	31 August 2023	31 August 2022
Retiring today		
Males	21.2	21.7
Females	23.8	24.0
Retiring in 20 years		
Males	22.0	22.7
Females	25.2	25.3

Sensitivity analysis	31 August 2023	31 August 2022
Discount rate + 0.1%	(3,438)	(4,372)
Discount rate - 0.1%	3,533	4,486
Mortality assumption, 1 year increase	3,418	5,760
Mortality assumption, 1 year decrease	(3,108)	(5,104)
CPI rate + 0.1%	3,524	4,375
CPI rate - 0.1%	(3,434)	(4,266)

The overall expected rate of return is based on asset models which consider economic scenarios and use probability distributions to project a range of possible for the future behaviour of asset returns and economic variables. The actual loss on scheme assets was £14,703,000 (2022 loss: £8,542,000), assuming returns are calculated using interest income net of actuarial gains or losses.

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

	2023 Fair Value £'000	Share %	2022 Fair Value £'000	Share %
Equities	86,401		97,455	60.58
Bonds	32,126		26,624	16.55
Property	11,986		17,551	10.91
Cash	6,154		4,456	2.77
Other	20,282		14,784	9.19
	156,949		160,870	

29. PENSION OBLIGATIONS (Continued)

Amounts recognised in the Statement of Financial Activities

	2023	2022
	£'000	£'000
Current service cost	9,704	23,184
Net interest cost	-	2,210
Curtailments	-	-
Past service cost	666	-
Administration cost	286	217
	<u>10,656</u>	<u>25,611</u>

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

	2023	2022
	£'000	£'000
At 1 September 2022	175,115	291,261
Upon conversion	-	-
Current service cost	9,704	23,184
Past service cost	666	-
Interest cost	7,485	5,100
Employee contributions	3,168	2,780
Actuarial (gain)/ loss	(33,355)	(144,840)
Benefits paid	(1,765)	(2,370)
Plan Introductions, benefit charges, curtailments and settlements	-	-
At 31 August 2023	<u>161,018</u>	<u>175,115</u>

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

	2023	2022
	£'000	£'000
At 1 September 2022	160,870	160,804
Upon conversion	-	-
Expected return on assets	7,053	2,889
Actuarial gain	(21,756)	(11,431)
Employer contributions	9,665	8,415
Employee contributions	3,168	2,780
Benefits paid	(1,765)	(2,370)
Administration cost	(286)	(217)
At 31 August 2023	<u>156,949</u>	<u>160,870</u>

During the year, the current economic environment has led to a significant increase in AA-rated corporate bond yields, from which FRS102 discount rates are derived. This resulted in some of OCL's Local Government Pension Scheme participations generating an accounting surplus for the very first time. Paragraph 28.22 of FRS102 permits the recognition of surplus to the extent that an entity is able to recover the surplus through either reduced contributions in the future or through refunds. As neither of these are regarded as possibilities, no surplus has been recognised for those academies showing a surplus position. Therefore, the overall pension scheme liability reflects the application of an asset ceiling for those academies that would otherwise have shown an accounting surplus under FRS102.

30. CONVERSION OF ACADEMIES TO THE COMPANY

No new academies have joined the company during the financial year 31st August 2023.

31. AGENCY ARRANGEMENTS

The Company distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ending 31 August 2023 the Company received £154,041 (2022: £143,645) and disbursed £74,919 (2022: £85,229) from the fund. There was a balance of £198,509 (2022: £119,386) deferred at the year-end date.

32. LEGAL STATUS

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

33. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1st September 2023 Oasis Academy Daventry Road and Oasis Academy Temple Quarter were opened as 2 new free schools in the Trust. No accounting entries were posted in respect of these academies until after the year end.

As noted throughout this report, Mr John Murphy resigned as CEO with effect from 31st August 2023. Mr John Barneby was appointed as acting CEO from 1st September 2023 while recruitment for a permanent replacement takes place.



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

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