

Company Number: 05398529

OASIS COMMUNITY LEARNING
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

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YEAR ENDED 31 AUGUST 2024**

Contents	Page
Reference and Administration Information	1
Report of the Directors	3
Governance Statement	27
Statement on Regularity, Propriety and Compliance	35
Statement of Directors' Responsibilities	36
Independent Auditor's Report on the Financial Statements	37
Independent Reporting Accountant's Report on Regularity	40
Statement of Financial Activities	42
Balance Sheet	43
Cash Flow Statement	44
Notes to the Financial Statements	45

**OASIS COMMUNITY LEARNING
REFERENCE AND ADMINISTRATION DETAILS
YEAR ENDED 31 AUGUST 2024**

MEMBERS Oasis Charitable Trust (Company number: 02818823; Charity number: 1026487) is the sole Member

DIRECTORS Nicholas Bent (3) (resigned 08.02.2024)
Andrew Blundell (3) (4) (5)
Craig Dean (3) (4) (5)
Ann Holt (3) (5)
Alison Layne-Smith (5) (resigned 14.03.2024)
Dave Rasmussen (1) (2)
Andrew Simmonds (Vice Chair) (1) (2) (4) (6)
Caroline Taylor (Chair) (1) (2) (3) (4) (5) (6)
Choong Fai Chan (1) (2) (6)
Gordon Carver
Rachel Arthur (3)
Julian Scholefield (2) (3)
Yvette Hutchinson (appointed 09.05.2024)
Jayne Keller (appointed 24.05.2024)
Grace Healy (appointed 09.05.2024)
Christabel Fearon (appointed 09.05.2024)
Robert Allen (appointed 03.06.2024)

(1) Members of the Audit & Risk Committee
(2) Members of the Finance Committee
(3) Members of the Curriculum & Learning Committee
(4) Members of the Growth Committee
(5) Members of the People & Remuneration Committee
(6) Members of the Complex Projects Committee
n.b. new Trustees begin their membership of committees as of the 1st September 2024 and therefore details are not listed above.

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

COMPANY SECRETARY Claudia Hardy (appointed 15.05.2024)
John Barneby (resigned 15.05.2024)

EXECUTIVE GROUP
Chief Executive Officer & Accounting Officer John Barneby (appointed 15.12.2023)
Chief Operating Officer Vacant
Chief Financial Officer Mark Orrell
Deputy Chief Operating Officer Robert Lamont
National Director of Learning & Development Helen Arya
National Director of Secondary Clare Verga (resigned 31.08.2024)
National Director of Primary Chris Chamberlain
Interim National Director of Secondary Education and Monitoring and Evaluation Iain Freeland
Interim Director of People Patricia Williamson (appointed 04.03.2024)
National Director of Organisational Development Paul Tarry
Oasis Founder Steve Chalke
Group Chief Executive Officer David Parr

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

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

**OASIS COMMUNITY LEARNING
REFERENCE AND ADMINISTRATION DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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
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E14 5HP

SOLICITORS

Browne Jacobson LLP
Victoria House, Victoria Square
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Church Bank House, Church Bank
Bradford BD1 4DY

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16 St John's Lane
London EC1M 4BS

OASIS COMMUNITY LEARNING REPORT OF THE DIRECTORS YEAR ENDED 31 AUGUST 2024

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 2024. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Oasis Community Learning (OCL) operates 52 academies across England (30 primary, 19 secondary and 3 'all through'). On 3rd October 2024, the Autumn census date, OCL reported a combined roll of 29,767 pupils and a total capacity of 33,323. During the year OCL welcomed 2 free schools which converted to academies on 1 September 2023. Two schools transferred out of OCL and into new Academy Trusts during the year.

The Financial Statements have been prepared in accordance with the accounting policies on pages 45 to 50 of this document. They comply with the charitable company's Articles of Association, the Academies Accounts Direction 2023 to 2024 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.

OBJECTIVES & ACTIVITIES OF OASIS COMMUNITY LEARNING

Objects and Aims

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

The principal object and activity of the charitable company is to advance, for the public benefit, education in the United Kingdom. OCL share other charitable objectives aligned with the wider group in promoting the social development and flourishing of communities; and providing recreational facilities to the wider community.

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 our aim is that 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 fourth 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

OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

OASIS COMMUNITY LEARNING REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- 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

In the 2023/24 academic year before the Y11s left in June we had 32,880 students, of which 50% received pupil premium funding and 35% 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 2023/24 was 93.3% in our primaries, which is 1.2% points below the national rate for attendance of 94.5%. In our secondaries, attendance was 88.3% compared to the national rate of 90.9%.

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. 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.

In line with national trends, we have seen an increase in exclusions since lockdown. In the secondary phase, there was an increase to 18 in 2021/22, followed by a larger increase to 62 in 2022/23 and a decrease to 59 in 2023/24. In the primary phase, there were 6 permanent exclusions in 2022/23 and 8 in 2023/24.

Responding to this picture, in September 2024, 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.

**OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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.

Reflecting our commitment to provide outstanding education in the communities that we serve, Ofsted results in Oasis academies have improved year on year. Of the academies that Ofsted have inspected, 88% were rated as 'Good' or 'Outstanding' at the end of the last academic year. During the year, due to academies leaving the Trust, this has risen to 90%.

	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19	Aug 2020 & 2021*	Aug-22	Aug-23	Aug-24
Number of schools with an Ofsted inspection	18	36	40	41	46	47	47	48	52	51
Total number of 'Good' or better overall (cumulative)	8	19	26	32	36	38	36	39	45	45
% of 'Good' or better overall (cumulative)	44	53	65	78	78	81	77	82	87	88

**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), slightly down compared with 2023 when the achievement was 57%. The national figure for 2024 is 61%, up from 60% in 2023. However, OCL saw improvements between 2022 and 2023 that were not seen nationally. If we compare over a longer time period, between 2022 to 2024, OCL have gone up by 3% points from 53% to 56% compared to a 2%-point improvement nationally (from 59% to 61%).

By subject, OCL has not followed the national trends for reading and maths between 2023 and 2024. Nationally there were increases in both subjects between 2023 and 2024 whereas OCL have declined. For writing OCL have followed the national trend and remained at the same level as 2023. Again, if we look over a longer time period, between 2022 and 2024, we are in line with national trends. We have improved by 3% points in reading since 2022, the same as national, and 3% points in maths, above the national increase of 2% points.

Subject	OCL	National
Reading	Down 1% point: 68% in 2023, 67% in 2024	Up 1% points: 73% in 2023, 74% in 2024
Writing	Unchanged: 70% in 2023, 70% in 2024	Unchanged: 73% in 2023, 73% in 2024
Maths	Down 3% points: 71% in 2023, 68% in 2024	Up 2% points: 71% in 2023, 73% in 2024

OASIS COMMUNITY LEARNING

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 – 59% of these children achieved the expected standard in RWM, compared with 52% of those joining later.

Progress

Progress measures will not be published for the 2023/24 and 2024/25 academic years as KS2 pupils in these years did not have KS1 assessments due to the COVID-19 pandemic.

Phonics

Phonics outcomes rose in 2023/24:

- 73% of Year 1 children passed the check, just above the Trust target of 72% and the pass rate for the Trust in 2023 (72%).
- 83% of Year 2 children had passed the check by Summer 2024. The national pass rate in 2023 was 87%.

Phonics progress was strong in 2023/24:

- Academies have made substantial progress throughout the year. The average score at the first mock in November 2023 was 16.8. It had increased to 30.2 by the summer check;
- At the last mock 2023/24, 48% passed the check, meaning academies got an additional 400 children up to the expected standard by the summer check.

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. In September 2024 all academies are aligned in delivery of 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 are now working with sector leaders on the use of AI in education to further harness the power of the iPad as part of our Horizons programme. Evidence in Ofsted reports in 2024/25 continue to demonstrate strengths in primary curriculum and we are further quality assuring this by working with external validation such as the Geography Association, where we just achieved the Goal Quality Mark. In 24/25 we are working on OCL Primary Curriculum V2.0 with some exciting developments to pedagogy, resources, assessment and technology for launch in academies in September 2025.

Secondary assessment

Last summer (2023) and this summer (2024), grade boundaries have been moved to be in line or close to pre-pandemic levels (2019). The figures below exclude Oasis Academy Isle of Sheppey due to its closure on 31 August 2024.

The main messages from our initial KS4 analysis are:

- GCSE results have remained very similar to 2023:
 - At 4+, 52% achieved this standard in 2023, 51% this year (excluding Isle of Sheppey, it is 54% in both years).
 - At 5+, 33% achieved this standard in 2023, 32% this year (excluding Isle of Sheppey, it was 35% in 2023, 34% this year).
 - At 7+ it went from 9% in 2023 to 8% this year. It is the same whether or not Isle of Sheppey is included.
- This Year 11 cohort of 3,493 pupils began their secondary education below national levels of attainment, with a KS2 average score of 102.8, almost the same as the 2023 cohort, and well 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.

OASIS COMMUNITY LEARNING

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- 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 later, with 54% achieving basics 4+, compared to 42% for later starters.

The main messages from our initial KS5 analysis are:

- Nationally, schools were advised 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 2023.
- 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 2024 are the closest they have ever been to national averages, both at A*-B and A*-E. 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 2023 grades were awarded using a 'midpoint' between Covid internal assessments and the 2019 external examination grades. A national fall in available grades will therefore likely be seen this year.

Results for Applied General Qualifications have increased overall at Merit or better but declined slightly at Distinction on both 2019 and 2023 results. Whilst this is a focus for improvement, we still expect OCL results to compare favourably against the national picture of enforced decline.

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. 87% of Year 11 leavers have gone onto further education, 3% have gone onto an apprenticeship or training and 1% have gone into employment, with 9% in need of further support to move towards a positive destination.

For Year 13 leavers, 84% have gone on to higher education (2022/23: 83%), with 28% of leavers going onto a Russell Group university (23% last year). Of these pupils, 26% went into universities ranked in the top third across the country and 2% of these (5 pupils) went onto Oxbridge higher education. 44 students went on to other further educational settings, training or employment (14%) in line with last year. 6 students (1.9%) needed further support, down from 7 (2%) last year.

Student Achievement

We are really proud of our students for all of their hard work and perseverance, and our staff who have gone above and beyond to make sure that all of our young people have the opportunity to succeed. There are more than 30,000 students in Oasis schools, below is just a snapshot of some of the individual success stories.

Key stage 5

Oasis Academy Enfield - Tilbe is off to fulfil her dream by heading to the National Academy of Design, after achieving A*AA at Oasis Academy Enfield.

Oasis Academy Hadley - Tianna is in the first cohort of Hadley students to have studied from reception to sixth form. Today she received A*AA in her A Levels and is going on to the London School of Economics (LSE) to study Economic History and Economics.

OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Oasis Academy Isle of Sheppey - Successes at Sheppey included students who are now going on to study mechanical engineering, sports therapy and rehab, and international business management at prestigious universities.

Oasis Academy Lister Park Students at Lister Park are going on to study Applied Psychology, Applied Science and Health and Social Care, as well as Accounting and Finance.

Oasis Academy Shirley Park - Kishore was the highest achieving student at Shirley Park, gaining A*A*A in Maths, Further Maths and Chemistry A-levels. He is off to the King's College London to study Artificial Intelligence.

Oasis Academy Southbank - Solomon from Oasis Academy South Bank is going on to study Chemistry at the University of Oxford, after securing an impressive A*A*AB result. Other students are going on to study Mathematics, Medicine, and Economics at some of the most prestigious universities in the world, including Kings College London.

Key stage 4

At Oasis Academy Enfield, Rishika achieved seven Grade 9s and two Grade 8s across all of her subjects. Her plan is to study Maths, English Literature, Economics and Further Maths at London Academy of Excellence, Stratford.

Oasis Academy Arena's 2024 Year 11 cohort achieved a 6-percentage point increase in the number of passes at Grade 4 or above in English and Maths, and an impressive 8-percentage point rise in passes at Grade 5 or above in the same subjects.

Arthur was the highest performing student at Oasis Academy Wintringham, achieving Grade 9s in English Literature and History, a Grade 8 in English Language, and Grade 7s in Maths, Biology, Chemistry, Physics and French, and a Level 2 Distinction in Sports Studies.

Kayleigh, Odianoson, Parul and Alex from Oasis Academy Oldham achieved a staggering twenty-four Grade 9s between them.

Brooke from Oasis Academy Brightstowe has achieved two Grade 9s, one Grade 8, two Grade 7s and three Grade 6s.

Louie from Oasis Academy Lords Hill has secured four Grade 9s, three Grade 8s and a Grade 7 in his subjects. He plans to continue his learning at Barton Peveril Sixth Form College to study A-Levels in Maths, Biology and Chemistry. In the future, he hopes to pursue a career in Medicine.

Oasis Academy Coulsdon were proud to share they saw 67% of students secure grades 4-9 in English and Maths, with 48% achieving 5-9 in the subjects.

Jack from Oasis Academy Sholing has secured seven Grade 9s and a Grade 7. He will be going to Itchen College to study Maths, Physics and Computer Science with aspirations to be an astrophysicist.

Kyle from Oasis Academy Brislington achieved Grade 9s in Biology, Chemistry and Physics, a Grade 9 in English, and a Grade 8 in Maths and will be studying A-Levels in Maths, Further Maths, Physics & Business at St Brendan's Sixth Form College and dreams of becoming an engineer.

The top performing student from Oasis Academy Lister Park this year was Muhammed, who achieved an outstanding 9-9 in Combined Science and a 9 in Maths, a Grade 8 in English Language and Literature, a Grade 7 in Further Maths, a Grade 8 in Urdu and Level 2 Merit in Digital Information Technology.

OASIS COMMUNITY LEARNING REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Awards

Every day, our schools and regional teams do amazing work to provide the best possible education and empower and transform communities. We are delighted that this has been recognised with a bumper year of awards. Some highlights include:

Oasis won two MAT Excellence Awards, 'Community Trust of the Year', and the 'Inclusivity Award' and were also nominated for the 'Digital Innovation Award'.

The Oasis Mental Health team won the Nursing Times' Nursing in Mental Health Award – this is the first time this has been won by a school trust.

Oasis Academy Limeside were shortlisted for the prestigious Tes Awards in their 'Inclusive School of the Year' category.

Oasis Academy Aspinal were awarded the Gold Rights Respecting School Award by UNICEF UK in recognition of the academy's commitment to encouraging and applying a culture of inclusivity, equality, and respect for children's rights, ensuring that every pupil feels valued and empowered.

Oasis Academy Pinewood and Oasis Academy Immingham achieved the Eco Schools' Green Flag status, the international accreditation for their exceptional work in promoting sustainability and raising environmental awareness.

Oasis Academy Oldham and Oasis Academy Fir Vale both received IQM Inclusive School Award and achieved Centre of Excellence status, recognising them as being exceptionally inclusive schools with an inclusive ethos that permeates every aspect of school life.

Oasis Academy Leesbrook were designated a 'Star School' by Lexia PowerUp Literacy for their calm and focussed interventions and the impact they are having on pupils.

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. In the year 2023-24, the National Professional Qualification programmes were rated Outstanding by Ofsted, and the ECT programme was judged at making positive progress in the Monitoring Visit and continues to go from strength to strength.

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 several 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 COMMUNITY LEARNING

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024/25 budget has factored in substantial costs to cover significant increases on staff pay inflation and lower increases in funding rates;
- 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.

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. Given we will be going into year 5 of our five-year plan we have initiated a new 2030 strategic planning cycle for to develop the next chapter of Oasis. The focus of this next chapter will be around three key areas; Exceptional Education, Remarkable People, Transforming Communities. Operating plans and KPI's are being developed across next year with the new plan launching in September 2025.

The main foci for the year ahead can be summarised into the following 7 areas:

1. **Effective teaching and learning at the centre of everything we do** – we will continue to invest in instructional Coaching creating relational and effective teaching in every classroom.
2. **Effective curriculum implementation** and access by all students – we will continue to contextualise the Oasis Curriculum through the use of adaptive planning, responsive teaching and assessment.
3. **Raising aspirations:** through effective preparation for future careers, the next stage of education, employment or training.
4. **Attendance:** All academies showing an upwards trend in attendance, with the target to be at least in line with national.

OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

5. **Inclusion and exemplary safeguarding:** We will launch the Oasis Way, reducing suspensions and exclusions as a result of our relational approach to teaching and learning. We will launch 3 x Wave 3 integrated alternative provision.
6. **Environmental sustainability** - we will continue to drive forward our carbon reduction programme the development of further curriculum resources.
7. **Community Partnership** – we will continue to strengthen our integration with our community teams.

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.

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. The plan is centred around OCL’s on-going commitment to our key stakeholders including pupils; staff; parents; and our wider communities, focussing on strengthening those relationships to ensure the long-term success of OCL.

STRUCTURE, GOVERNANCE & 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.

OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 recruited via an external independent search agency and 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.

OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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. 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 67 (Full Time Equivalent 57.9). The facility time given as a percentage of working hours was between 0-50% for 72 employees, 2 employees spent 51-99% of their working hours on facility time and 1 employee 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 £64,872 out of an annual locations pay bill of £53,689,148. The percentage of pay bill spent on facility time was 0.12%.

During the period the time spent on paid trade union activities as a percentage of total paid facility time hours was 83.28%, being 493 of the total 592 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. The purpose of our subsidiary is to run projects sharing the expertise of OCL's employees, in developing, implementing and managing IT systems for external stakeholders. OCL recharges the cost of staffing these projects to 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), a company which was set up to establish the National Institute of Teaching. The CEO is also an Ex-Officio Director of SLDT, 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.

OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with employees (including disabled persons)

The organisation commitment of OCL to People is clear. In the strategic plan Oasis Community Learning (OCL) has a Remarkable People pillar with a clear people vision: 'Mission-driven, innovative people, always learning in a joyful environment. Oasis cannot become the best place for students to learn and grow unless we make it the best place for staff to learn and grow'.

The Remarkable People strategic pillar outlines the commitment to:

Our People – including the importance of relationships and community, diversity inclusion and belonging so that our People can authentically contribute to the culture, development and success of the Oasis.

The Oasis Offer – understanding of the wider vision of Oasis, feeling part of the Oasis movement where People are professionally and personally valued, celebrated and recognised and able to realise their potential. Our culture is underpinned by our ethos and 9 habits.

Recruiting the future – our success is dependent on recruiting mission driven, ethos aligned, innovative people. We will attract staff from a range of contexts and from all walks of life. In being true to our values and competitive in our people offer, we will draw the best talent to Oasis.

An integral element of this workstream is a focus on the Employee Value Proposition including reviewing and enhancing the OCL People offer to ensure that OCL is positioned to attract and retain talent through our package, ways of working, and a culture and ethos that supports wellbeing, learning and maximising potential. A foundational part of building the strength of Oasis and supporting individuals as an employer includes frequent auditing and development of our policy suite. We have also focused on enhancing the benefit and reward package for employees with the launch of the My Oasis Benefits portal including health care cash plans, cycle to work schemes, discount schemes, etc.

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, with a specific focus on increasing diversity in our leadership teams, to help create the culture of an organisation genuinely connected with people. Furthermore, as part of the commitment to CPD, gender equality, and teacher retention, we have partnered with the Maternity Teacher Paternity Teacher (MTPT) Project enabling any member of staff that takes maternity or paternity leave to request four free coaching sessions within their first two terms back in work. Additionally, we are in the process of developing an Oasis apprenticeship offer which will include 50+ apprenticeship programmes which are relevant to colleagues across our entire diverse workforce. This will form part of our Continuous Professional Development offer in time for academic year 2025/26. This apprenticeship offer will assist with development and retention of staff displaying clear career pathways.

The company has a range of methods for communicating and engaging with employees these include:

- Full recognition of our unions including monthly Joint Consultative and Negotiation Committee (JCNC) meetings as well as regional meetings liaising on the direction of the company, policy development, and matters of concern from our staff;
- Regular health and safety meetings in each academy with permanent invites to union representatives
- Accessibility plans are in place in all our settings;
- A regular all staff communication entitled 'Inside the Circle' that covers a range of topics and information pertinent to staff;
- Opportunities to anonymously ask questions directly to the Chief Executive Officer and Chief Education Officer;
- Weekly all staff meetings for staff employed centrally;
- An all-staff portal and a dedicated OasisZone regularly publishing news articles and updates from all of our academies and Oasis globally;

OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- We have a number of Staff Networks including – Break the Cycle Anti Racist Staff Network, LGBTQ+ Allies Staff Network, Gender Equality Staff Network, and an upcoming Disability Staff Network. The networks meet regularly, are open to all, and contribute directly to company strategy and vision; and
- We also run conferences and training days both nationally and regionally to provide an opportunity for staff training, networking, and to share the strategic direction of the Trust.

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 is committed to maintaining open, fair, and transparent relationships with its suppliers, which are fundamental to effective working practices. Contract Management responsibilities are divided among contract managers within specific service directorates (e.g., IT, Property & Estates), with the National Procurement Manager offering additional support. Together, they ensure that service levels are consistently met and that the organization's needs are effectively communicated.

The review of contracts occurs at intervals: monthly, quarterly, or annually based on the contract's value, risk, and complexity. To address any service issues promptly, clear escalation processes are in place. At OCL we realise the importance of engaging effectively with suppliers and that it is crucial for building strong, collaborative relationships that drive mutual success and maintain high standards.

During 2023/24, 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 reporting to motivate strong performance.

Waste Management: Our waste management contract enables us to monitor recycling rates and trends, which have improved since we introduced a new three-bin system in academies. We are currently reviewing waste collection frequency and on-site bin capacity to ensure that the correct bin sizes are being used and that collections occur as needed.

Catering: In our catering contract, we measure meal uptake monthly. This allows us to quickly identify academies with low uptake and implement new initiatives to improve participation. Additionally, we have reviewed and updated the KPIs to better align with the current service requirements and to focus on the quality of service received.

Continuous Improvement: We are always exploring modern technologies and portals to ensure that our data can be safely and efficiently obtained, analysed, and reviewed.

- **Strategically reducing our supply base** – We have strategically reduced our supply base by deliberately aggregating spend across academies and regions. We are focused on building long-term partnerships rather than short-term transactions, promoting stability and continuous improvement. This approach has provided several key benefits:

Increased Leverage: By consolidating our purchasing power, we have gained greater leverage with suppliers, allowing us to negotiate more favourable terms.

Economies of Scale: The aggregation of spend has enabled us to take advantage of economies of scale, leading to cost efficiencies.

Improved Spend Visibility: With fewer suppliers, we have a clearer view of our spending patterns, making it easier to manage and optimize expenditures.

Reduced Risk: Engaging with fewer suppliers reduces the risks associated with supply chain management.

In addition, all suppliers undergo rigorous checks to ensure due diligence is maintained.

**OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- **Investment in Sustainability** – We remain committed to making OCL a sustainable enterprise by continuously investing in innovative solutions and technology. In response to the volatility of energy markets, we have implemented a comprehensive program to install LED lighting across all our academies. This initiative is expected to save over 2 million kWh of purchased electricity annually.

Our sustainability efforts extend to renewable energy as well. We are currently in the second phase of our solar panel installation across the estate. Combined with the first phase, this initiative will generate an estimated 3.4 million kWh per year.

In addition, we are exploring the rollout of an electric vehicle (EV) scheme for our staff, furthering our commitment to sustainability.

We have also integrated a 10% weighting for the evaluation of Social Value and Environmental Impact into all our national contracts. This ensures that our Environmental, Social, and Governance (ESG) goals are consistently met.

At OCL, we understand that strong supplier relationships are essential for achieving optimal performance and value. We view our suppliers as key strategic partners who share an investment in our overall objectives. We actively challenge them to innovate and continuously add value to our operations.

To ensure transparency and mutual understanding, we agree on payment terms with suppliers in advance of trading. The majority of these terms range between 30-60 days, allowing sufficient time for proper authorization across our academies and National Office departments. On average, suppliers were paid within 33 days during the year.

We place a strong emphasis on people and relationships to ensure that both OCL and our supply partners positively contribute to the communities we serve. OCL is committed to combating slavery and human trafficking, taking robust steps to ensure that our operations do not contribute to these practices.

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 £260,575,000 in the year ending August 2023 to £282,779,000 in this financial year. Core grant income increased by £19,147,000 to £247,446,000 which was due to baseline funding increasing to allow for inflation and increased eligibility for the higher rate pupil premium funding. Furthermore, there were two new academies who joined the Trust at the beginning of the year so GAG income increased in line with this. There was no gifted asset income as a result of these academies joining the Trust, as these were free schools which converted to academy status and had no historic balances on conversion. The land and buildings are in the process of being formally transferred to OCL. 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.

Our combined revenue reserves (both restricted and unrestricted) reduced by £5,272,000 to £18,644,000, which is 7.5% of GAG income, falling from 11.6% in 2022/23. The reduction in reserves was budgeted in line with the overall strategy of the Trust and its focus on specified areas of development, however the financial position of the Trust remains healthy. The deficits arose from:

- Oasis Academy Isle of Sheppey and Oasis Academy Longmeadow leaving the Trust;
- The strategic decision to purchase iPads for our primary estate outright rather than leasing the equipment; and
- Investment in both capital and strategic projects, alongside targeted support for academies.

The losses were offset in part by:

- Positive returns on cash balances due to high, but falling, interest rates;

OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- Good budgetary controls in our academies; and
- Continuous challenge to reduce the cost of our national services departments.

Our financial plan for 2023/24 academic year was designed to focus on:

- School improvement (particularly in secondary academies and those with the highest need);
- Inclusion, particularly around SEN and alternative provision;
- Admissions in order to tackle the falling number of school-age children in the education system;
- Investing in our training and development model improving our own training offer as well as working alongside the NlOT;
- Investing to ensure we provide a safe learning and working environment through strategic health & safety planning; and
- Organisational change aimed at reducing national office costs.

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.

Our academies, their staff and students continue to feel the pressures and challenges of the on-going cost-of-living crisis and the communities which we serve are still hugely impacted.

As an organisation we need to ensure that we work holistically to respond to the landscape in which we operate and although the financial environment of the Trust is the most challenging it has been for a decade, we plan to further reduce the level of reserves through committed investments in:

- Recruitment and retention of our staff, focussing attention on our route to, and visibility in, the job market in order to attract experienced and impactful teachers and support staff. We will continue to invest in the development of our staff through our partnership with the National Institute of Teaching (NlOT) because 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. In turn our staff will be empowered by positive outcomes and increasing attainment;
- Inclusion is an integral part of the Trust's strategy to ensure all our pupils have the best possible chance at reaching their God-given potential. Future investment in alternative provision and addressing the needs of our SEN pupils, practicing our 9 habits, will ensure we meet our objectives in this area – this is the 'Oasis Way'.
- 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 encompassed in our digital transformation strategy.
- An effective and streamlined HR function to align our workforce with the overall broader goals of the Trust and to achieve operational efficiencies.
- Addressing the needs of our weakest academies through focused investments in leadership capacity, attendance, behaviour and targeted school improvement;
- Dealing with the worsening admissions challenges arising from lower numbers of children of school-age in the system.

Cash balances at the year-end stood at a healthy £52,079,000 (2023: £58,841,000). Although there have been delays in some of our major capital projects, the deficit and investment opportunities mentioned above has utilised some of our cash reserves. We continue to focus on our investment strategy to maximise returns from our cash balances and by making money market deposits. The Trust reported a return of £3.3m on investments placed during the year. 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.

OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Net pension liabilities decreased by £3,773,000 to £296,000 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 a net actuarial gain in the current year of £1,921,000. As we reported last year, 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 £376,791,000. This was supported by £344,278,000 in respect of reserves set aside for future depreciation of the company's fixed assets, a deficit of £296,000 in respect of potential future pension liabilities and restricted capital funds of £10,465,000 relating to capital grants received and not yet spent plus restricted funds set aside for the Horizons project. The remaining reserves balances of £22,558,000 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. Historically the Directors aimed for these reserves to be maintained at 5% of recurring GAG funding, however the requirement for strategic investments in the coming years has seen a change in the policy to a mandated £5m core revenue reserve. The actual position at the year-end was £18,644,000 which is made up of allocated and unallocated funds for use towards trust improvement as outlined in the financial report above. Although some funds are allocated to specific projects they are not fundamentally designated and could be repurposed at the request of the Board.

Increasing levels of staff and general inflation have brought challenges to our 3-year planning process but have been budgeted accordingly and with some funding support from the government. However, high-level planning indicates that reserves will continue to fall, albeit much less vigorously, over the next three years in the effort to deliver on our change programme. Using the knowledge and data we have today, it is expected that reserves will stabilise from 2027/28.

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 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 £2,425,000 down by £1,510,000 from the previous year as we set aside capital investments into the NIoT provision in the Midlands.

3. ICT Refresh

Our IT refresh fund is derived from our GAG funding and is aimed at ensuring all IT equipment can be replaced at the end of its useful life. During the year ending 31 August 2024 £1,258,000 of the £1,773,000 allocated funds were spent on maintaining our ICT provision. Carried forward reserves of £1,275,000 will be utilised in future years with plans for a trust-wide roll out of access point licenses when they fall due in 2028. Specific provision is made in budgets to ensure our ICT estate is maintained over the long-term.

**OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Capital reserves

Our capital reserves consist of funds received through capital grants and revenue to capital transfers. These reserves 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 comfortably 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. After a very successful investment year in 2022/23 we have continued to take advantage of more favourable interest rates on term deposit accounts during 2023/24. Cash reserves during the year to 31 August 2024 were invested in short-medium term treasury and money market accounts, attracting interest rates between 4% and 6%. Our strategy for future years is to ensure we maximise returns as much as possible, but within risk appetite, by continuing to use low-risk treasury options, however we do expect a lesser return as cash balances reduce and interest rates stabilise.

Principal Risks and Uncertainties

The Directors have assessed the major risks to which Oasis Community Learning is exposed. They are working to mitigate and manage 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 and falling pupil numbers:* Current national projections of the school population are forecasting a significant decline in the primary population in the medium term (3-6 years) with an expected decline in all school-age children of around 800,000 by 2032. This represents a huge sustainability challenge, particularly in our primary academies, which will likely then translate into the secondary phase. Our primary academies continue to work with our national marketing team, who are appointing a National Admissions and Marketing Lead, to ensure a thorough campaign for admissions is in place for those schools who are expecting to struggle most. Furthermore, academy budgets have embedded, realistic assumptions to ensure a proactive approach is taken to the expected pupil number decline and sustainability planning is in place.
- *Staff pay inflation:* Although we have received funding to cover the continuing increases in staffing costs through inflation, this still remains a major risk to the MAT as future funding uncertainty prevails.
- *Staff recruitment and retention:* Since the pandemic the education sector, including our Trust, has struggled to recruit and retain staff in all disciplines. This is particularly pertinent to schools in high deprivation areas. We know that attracting and retaining quality teachers and support staff is fundamental to enable us to deliver effective, quality education and support services, but we are still seeing vacancies going unfilled for significant periods. As a result, the cost of supply staff continues

OASIS COMMUNITY LEARNING REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

to increase. The number of new teachers joining the profession nationally is below target and we believe the prioritisation of teacher training (NlOT); pedagogical development; increased effectiveness of HR services; and our focus on inclusion (including behaviour) will help to both attract and retain staff. That being said, we also expect that benefits of such will take some time to come to fruition.

- *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. We have expanded our national Health & Safety team who work alongside external consultants, in 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.
- *Strategic projects:* We continue to work with the DfE with the objective of opening up free schools, this does come with its own financial and commercial risks. We have ensured that our experienced project managers are trained to a good level in a relevant qualification and the finance team are heavily involved in due diligence processes to assess the level of finance risk. However, these projects remain inherently risky.
- *Cyber security:* Due to historical attacks on the sector, this remains a key risk which is being constantly monitored and necessary safeguards are in place.

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, and when addressing our risk areas in order to reach our objectives.

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. Our Risk Appetite Statement supports 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, included within the Community Income of £1,291,000 reported in Note 2 of the accounts. 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 accounts 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.

OASIS COMMUNITY LEARNING REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 and is separated in the table below.

Energy and Carbon Performance

The table below shows OCL's energy performance for the past three academic years, giving an extra year's comparison than required under SECR. The 2022-23 figures have been restated and therefore differ slightly from last year's financial report, see the note in the methodology.

The table shows that total energy consumption by OCL in 2023-24 was 45,410,631 kWh, a 2.5% drop from 2022-23 (46,554,397 kWh). Looking into the energy categories more closely it is clear there are some areas we have made some great progress and others where we have consumed more energy this year which has almost cancelled this out overall. We continue to reduce our electricity consumption within Oasis academies by over 10% and we even saw a small decrease in gas too. We have worked really hard to engage with more staff and students on the importance of their energy behaviours around schools and what they can do in their roles to create efficiencies and it is good to see a subsequent drop from this. We also finished the whole Trust (excluding PFIs) switch to LEDs at the start of the year so some of the reductions in consumption owing to lighting will have contributed to this positive trend.

The increases in consumption and thus carbon emissions quite clearly come from two areas in particular – PFI academies and business travel. With PFIs, energy consumption has increased around 2-3%, furthermore it has increased more in academies that are not on renewable electricity contracts therefore having a more significant negative impact on carbon emissions. We have no direct control over the facilities management of these schools, only influence through our relationships. This year's data will provide us with greater evidence in our conversations with PFI companies to collaborate on finding efficiencies this academic year, we are hopeful we can make progress.

Overall, 23-24 was a cooler year than the previous with significantly more 'degree days'. The Met Office reported the coldest summer since 2015, putting a greater demand on space heating in our academies. However, we have seen decreases in many individual Oasis schools, so we know it is still possible to find efficiencies and we are concentrating on our out of hours consumption in particular to find easier wins that still give staff and students comfortable learning environments.

With regards to the increase in business travel, we have continued to see a trend in national staff spending more time at offices with additional visits to academies. We've noticed more travel by our National Lead Practitioners that visit other academies to share best practice within different subjects for the Trust, as well as a greater number of staff being encouraged to attend events such as the National Leadership Conference face to face. Being geographically spread across England, we always try to choose a central location to reduce individual travel but there are definitely more ways we can encourage staff to travel sustainably and support them to do this. We will act more on this in 2024-25, so we can start to reverse this trend.

OCL normalises SECR data using the total number of students for the academic year to allow comparison. The number of students last year was 32,747 (22-23: 32,872). This means that energy consumption per student was 1,387 kWh (22-23: 1,416), a reduction of 2.1%, successfully uncoupling energy consumption from student numbers despite the slight drop in numbers. Although this is not as great as the previous year, it still shows positive progress in terms of energy efficiency and intensity.

In terms of carbon emissions for the scopes reported, our overall market-based total has marginally increased from 5,828 tCO₂e (22-23) to 5,853 tCO₂e over the last academic year, 0.4%. The normalised per student figure has seen a 0.8% increase from 0.177 (22-23) to 0.179. Operating at a lower capacity means learning spaces are occupied by fewer staff and students but will still require the same amount of classrooms and other spaces making them less efficient in their consumption of energy, reflected in the small increase in ratioed

**OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

emissions. With location-based emissions, we have reduced our overall footprint by 2.3% which is also a 2% reduction on the normalised figure. This small decrease is owed to a slight decarbonisation of the grid during 2024 and the resultant emissions factor.

Electricity, that does not come direct from PV (solar power) 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 330 tCO₂e (market-based) instead of the 2,919 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 nearly 6% of our Scope 1&2 footprint and we have continued to have conversations with the relevant parties to try to switch these remaining contracts to 100% renewable tariffs.

Scope	Category	Organisation area/activity	2021-22 academic year		2022-23 academic year		2023-24 academic year		Annual comparison 23-24	
			Consumption (kWh)	Emissions (tCO ₂ e)	Consumption (kWh)	Emissions (tCO ₂ e)	Consumption (kWh)	Emissions (tCO ₂ e)	Consumption change	Emissions change
1	Scope 1 total		34,409,229	6,194	29,685,511	5,342	29,731,472	5,335	0.2%	-0.1%
	Natural gas	Schools	26,592,751	4854	23,235,756	4250	23,119,646	4229	-0.5%	-0.5%
		PFI's & non OCL energy contracts	7,136,728	1303	5,773,783	1056	5,875,179	1075	1.8%	1.7%
		Office	26,632	5	26,632	5	22,651	4	-14.9%	-15.0%
	District heat	Schools	549,000	5	549,000	5	624,300	6	13.7%	13.7%
		Refrigerants (fgas)		0		0		0	0.0%	0.0%
	Diesel	PFI's		0		0		0	0.0%	0.0%
		Office (Lower Marsh)		0		0		0	0.0%	0.0%
		Minibuses	104,118	27	100,340	25	89,696	21	-10.6%	-17.6%
	2	Scope 2 total		17,466,300	3,253	16,185,798	3,113	14,896,768	2,909	-8.0%
Electricity (location-based)		Schools	13,641,085	2638	12,179,422	2522	10,897,859	2256	-10.5%	-10.5%
		PFI's & non OCL energy contracts	3,159,054	611	3,069,990	586	3,165,567	648	3.1%	10.6%
		Office	20,927	4	21,624	4	20,842	4	-3.6%	-3.6%
		Solar	645,233	0	914,761	0	812,500	0	-11.2%	0.0%
Scope 2 total		17,466,300	321	16,185,798	308	14,896,768	330	-8.0%	7.3%	
Electricity (market-based)		Schools	13,641,085	0	12,179,422	0	10,897,859	0	-10.5%	0.0%
		PFI's & non OCL energy contracts	3,159,054	321	3,069,990	308	3,165,567	330	3.1%	7.3%
		Office	20,927	0	21,624	0	20,842	0	-3.6%	0.0%
		Solar	645,233	0	914,761	0	812,500	0	-11.2%	0.0%
3	Scope 3 total		525,420	129	683,089	178	782,391	188	14.5%	5.7%
	Petrol	303,448	72	379,309	94	447,095	104	17.9%	10.2%	
	Diesel	220,529	56	303,658	84	335,296	85	10.4%	0.6%	
	Unknown	1,443	0	122	0	0	0	-100.0%	-100.0%	
	Electric	-	-	-	-	0	0	0.0%	0.0%	
	Business travel									
Pupil numbers			31,046		32,872		32,747		-0.4%	
Total Scope 1&2 (location-based)			51,875,529	9446	45,871,309	8455	44,628,240	8244	-2.7%	-2.5%
Normalised per pupil			1,671	0.30	1,395	0.257	1,363	0.252	-2.3%	-2.1%
Total Scope 1&2 (market-based)			51,875,529	6514	45,871,309	5650	44,628,240	5665	-2.7%	0.3%
Normalised per pupil			1,671	0.21	1,395	0.172	1,363	0.173	-2.3%	0.6%
Total Scope 1,2&3 (location-based)			52,400,949	9576	46,554,397	8633	45,410,631	8432	-2.5%	-2.3%
Normalised per pupil			1,688	0.31	1,416	0.263	1,387	0.257	-2.1%	-2.0%
Total Scope 1,2&3 (market-based)			52,400,949	6644	46,554,397	5828	45,410,631	5853	-2.5%	0.4%
Normalised per pupil			1,688	0.21	1,416	0.177	1,387	0.179	-2.1%	0.8%

Our methodologies for calculating these statistics:

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 2023 and 2024 '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 Education sector.

F-gas from PFI academy 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.

In some cases August's data had to be estimated as up to date data for this month was unavailable at the time of reporting, these figures have therefore been re-baselined for improved accuracy and will show as different from previous SECR submissions and reporting.

**OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 continues to take energy saving actions throughout each year and also utilises a range of measures to continually improve its energy data accuracy and subsequent energy efficiency operationally. In 2023-24 these included:

- A trust-wide LED lighting project completed this academic year, switching all (non-PFI) academies to fully LED bulbs, this is forecast to save ~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. This platform is regularly used by Facilities and Operations teams, academy teaching staff and students as well as the National Environmental Sustainability Manager. Our Eco Champion and Facilities 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. We are starting to get our PFI academies set up on Energy Sparks too as we know this is an area where we have less control, so having visibility of data gives us a greater impetus in conversations with the management companies.
- Regular academy visits by the National Environmental Sustainability Manager observing and discussing energy efficient practices with recommendations made and acted upon by a range of staff departments.
- Proactive behavioural change communications such as "switch off stickers" and holiday switch off checklists to promote positive behaviours amongst staff and students. Energy and carbon awareness campaigns were run throughout the 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 Building Management System's (BMS) to review their effectiveness and understand the requirement for these to be updated. Also investigation into BMS AI technology that can produce insights for saving energy on a daily basis.
- Supporting 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, this year developing e-learning in relation to this.
- 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 remain concentrated as we enact the lower cost but still carbon-saving significant changes. However, as we gain in knowledge and understanding of our carbon footprint there are several activities we have, and continue to undertake, to decarbonise our operations and ensure our staff, students and partners are taking climate action. These include the following:

- Our trust-wide environmental sustainability policy was launched in December 2023 and our organisational strategy is being written currently with environmental sustainability as one of its core strands long-term.
- We have a full time National Environmental 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, and other environmental topics.
- To support this we have an Environmental Sustainability Steering Group with representatives from our main Trust functions whom meeting monthly to drive and govern environmental sustainability at a senior level. Members have undergone the IEMA certified Environmental Sustainability Awareness training to aid their knowledge and skills in this area and relevant CPD on sustainability are incorporated not these meetings.
- All trust-procured electricity is on a 100% renewable tariff, with this being the standard year-on-year. We have been having conversations with local authorities and PFI supplied academies' energy providers to also make the switch.

**OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- We are progressing with phase 2 of a solar PV project, where we are looking to roll out PV systems to up to 23 further academies, reducing our reliance on grid electricity and increasing the solar generated capacity too.
- 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 also are starting to understand the impacts of other significant services that make up our Scope 3 carbon footprint such as water, waste and catering.
- We are involved in the DfE led project, the Net Zero Accelerator, through LocatEd where 50 schools are helping inform a wider Education sector roadmap on how to reach net zero urgently and affordably. Five of our academies are involved and will continue to be throughout the next academic year.
- Eighteen heat decarbonisation plans have been drawn up through a successful Low Carbon Skills Funding bid. These academies are where our gas boilers are coming to the end of their life and the reports detail costed options to replace gas with a low carbon heating alternative as well as creating energy efficiencies. These HDPs will also help inform an approach for our other academies.
- 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. This Autumn term we are taking a particular focus on understanding and reducing food waste.
- We are working with our new water supplier to fit limpets (automatic monitoring devices) to reduce our water consumption. Already we have detected and fixed an underwater leak which will save 29,544 litres of water annually and the equivalent carbon associated with water usage.
- Our recycling rate average for the year increased 8% on the previous year and we continue to target a 75% rate across the Trust. 100% of our waste is diverted from landfill saving around 199 tCO₂e each year, enough to power 121 houses.
- Eighteen of our academies achieved an Eco Schools green flag award last year, seven with distinction and four with merit and we continue to support and target all academies in the Trust to submit an application this year.
- We are looking to launch a salary sacrifice scheme in the coming year for employee cars, purely for electric vehicles, to help support and incentivise them to switch to a more sustainable mode of travel.

Funds Held as Custodian on Behalf of Others and Agency Arrangements

The company was holding funds at the year-end totalling £19,446 (2023: £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.

**OASIS COMMUNITY LEARNING
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Auditor

Cooper Parry Group Limited has expressed its willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

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 13th December 2024 and signed for and on their behalf by



**AKJ Simmonds
Director**

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

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 Academy Trust Handbook and Academy Trust governance guide.

The Board has delegated the day-to-day responsibility to the Company 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	1	2
A Blundell	2	4
C Dean	4	4
A Holt	4	4
C F Chan	3	4
A Simmonds	4	4
A Layne-Smith	2	2
D Rasmussen	4	4
G Carver	4	4
J Scholefield	4	4
R Arthur	1	1
G Healy	2	2
Y Hutchinson	1	2
J Keller	1	1
C Fearon	1	2
R Allen	0	1

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

There were five new appointments to the OCL Board this academic year with Grace Healy, Christabel Fearon & Yvette Hutchinson being appointed on the 9th May 2024, Jayne Keller being appointed on the 24th May 2024 & Robert Allen being appointed on the 3rd June 2024 after serving as an advisor since March 2023. There were two resignations from the Board with Nick Bent resigning on the 8th February 2024 and Alison Layne-Smith resigning on the 14th March 2024.

During the year Mr G Mungeam was an advisor to the OCL Board. Following her resignation as Trustee & Director of OCL, Alison Layne-Smith became an advisor to OCL's People & Remuneration Committee. Mr S Chalke and Mr D Parr act as advisors to the Executive group and OCL Board.

There have been eight extraordinary Board meetings this year, two Trustee Away Day and an Annual Accounts sign off call to bring the total number of annual meetings to fourteen. 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 conducts an annual self-evaluation, this commenced in August 2024 and will be actioned over the coming year. In 2022/23 OCL commissioned the Confederations Schools Trust (CST) to conduct an external governance review.

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

Director	Meetings Attended	Out of a possible
A Simmonds (Chair)	4	4
C F Chan	4	4
D Rasmussen	3	4
C Taylor	2	4
R Allen	1	1

The Audit & Risk Committee's responsibilities cover:

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

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

Director	Meetings Attended	Out of a possible
C F Chan (Chair)	4	4
A Simmonds	4	4
C Taylor	3	4
D Rasmussen	3	4
J Scholefield	3	4

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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	2
A Holt	4	4
C Taylor	3	4
R Arthur	1	1
J Scholefield	3	4
Craig Dean	4	4
Grace Healy	1	1

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	1	2
C Dean	2	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. The Chair of this committee, Alison Layne-Smith resigned on the 14 March 2024 and a new Chair is set to be appointed in the next academic year, in the interim responsibilities have been covered by Caroline Taylor, Chair of the OCL Board. Attendance at the meetings during the year was as follows

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

People Committee

Director	Meetings Attended	Out of a possible
A Layne-Smith (Chair, resigned 14 March 2024)	3	3
C Taylor	3	4
C Dean	4	4
A Blundell	3	4
A Holt	4	4

Remuneration Committee

Director	Meetings Attended	Out of a possible
A Layne-Smith (Chair, resigned 14 March 2024)	3	3
C Taylor	3	4
C Dean	4	4
A Blundell	3	4
A Holt	4	4

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)	3	3
A Simmonds	3	3
G Carver	2	3
C F Chan	3	3

Review of Value for Money

As Accounting Officer, John Barneby (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 continues 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 five areas:

- How we monitor and manage academies' progress in delivering the best outcomes for students

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- 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 Attitudes, Personal Development, Leadership, Early Years and Sixth Form) and key performance indicators on a termly basis. This, along with in-year data, is used to challenge and review academies on their overall performance.

All our academies receive formal internal monitoring visits in the first half of the year and the vast majority have a second visit in the second half. These are led by external consultants who have a strong background in school evaluation. In between these visits, regional directors visit academies 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 23/24 which improved service levels and/or led to tangible cost savings:

- Supply Agencies – Preferred agency list through CCS Lot 1 framework
- Water contract – Consolidated to one provider and further competition through Telex Water framework. Supported in water rebates and better monitoring of water usage.
- Print Provider- Further competition via CPC framework. National OCL Print policy being created.
- Employee benefits scheme- Via CCS framework.

OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- IMP Planner-Everything ICT framework – Financial planning tool, support with planning, budgeting and reporting.

We are committed to maintaining compliance with the Public Contracts Regulations, the Academy Trust Handbook, and our own Scheme of Delegation in all procurement activities. In addition, we have fully integrated the requirements of the new Procurement Act of 2023 and have ensured that all internal stakeholders are informed of the changes. To further strengthen our compliance, we are in the process of implementing a new financial system, which will help to embed procurement best practices across the organisation.

While our payment terms vary between suppliers, they do not exceed 30 days from the date of invoice. In practice, our actual creditor days average 33, which aligns with our overall terms, considering occasional administrative delays and queries with a small number of suppliers.

Deployment of Staff

Staff costs represent over 65% of all revenue expenditure, with average full-time equivalent staff costs being £52,022 including pensions and taxes (2023/24: £49,133). With our strategic objectives in mind, we expect average staff salaries to increase in future years due to inflation, incremental shift and experienced teacher recruitment. As such ensuring staff costs 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, analysing both teacher and support staff pay, through ensuring curriculum staff plans; class sizes; contact ratios; pupil: teacher; pupil: support; 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 and our priorities for the short-term will be focussed on our finance and HR services.

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's 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 2024 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 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 acts as the organisation's Chief Audit Executive. She is responsible for oversight of 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 financial audit. 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 People 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 four audits were completed, covering management of OCL assets, the accuracy of OCL's census returns, use of settlement agreements and compliance with the ESFA accounts direction in their reporting in the accounts for the year to 31 August 2024, and OCL's mental health provision.

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trust's Chief Audit Executive 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. In line with ESFA requirements, the annual assurance report is also sent to the ESFA with the latest audited accounts.

Review of Effectiveness of Risk & Control Framework

As Accounting Officer, the company 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.

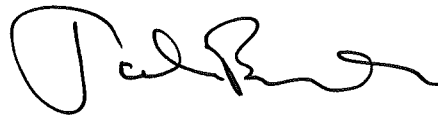
The Accounting Officer has been advised of the implications of their review of the systems of internal control by the Executive Audit and Risk Committee and plans to address weaknesses and ensure continuous improvement of the system are in place.

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

This report was approved by the Directors on 13th December 2024 and signed on their behalf by:



AKJ Simmonds
Director



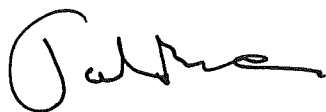
J Barneby
Company CEO and Accounting Officer

OASIS COMMUNITY LEARNING
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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: 13th December 2024

OASIS COMMUNITY LEARNING
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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 13th December 2024 and signed on their behalf by:



AKJ Simmonds
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OASIS COMMUNITY LEARNING
FOR THE YEAR ENDED 31 AUGUST 2024**

Opinion

We have audited the financial statements of Oasis Community Learning (the 'charitable company') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OASIS COMMUNITY LEARNING (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OASIS COMMUNITY LEARNING (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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;
- reviewing meeting minutes of those charged with governance throughout the year;
- assessing the risk of management override including identifying and testing journal entries; and
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Cooper Parry Group Ltd

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

Date:18.12.2024.....

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO OASIS COMMUNITY LEARNING
AND THE EDUCATION & SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024, 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 2023 to 31 August 2024 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 2018 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2023 to 2024 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:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO OASIS COMMUNITY LEARNING
AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2023 to 31 August 2024 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

Cooper Parry Group Limited
CUBO Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date:18.12.2024.....

OASIS COMMUNITY LEARNING
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2024 £'000	2023 £'000
Income from:						
<i>Donations and capital grants:</i>						
Capital grants	2	-	-	6,063	6,063	7,808
Other donations	2	1,342	-	-	1,342	1,306
<i>Charitable activities:</i>						
Funding for the Academy Trust's						
Educational operations	3	-	266,854	-	266,854	245,002
Other trading activities	4	3,158	2,083	-	5,241	4,267
Investments	5	3,279	-	-	3,279	2,192
Total		<u>7,779</u>	<u>268,937</u>	<u>6,063</u>	<u>282,779</u>	<u>260,575</u>
Expenditure on:						
<i>Raising funds</i>						
Raising voluntary income	6,7	3,708	-	-	3,708	2,570
<i>Charitable activities</i>						
Academy Trust Educational Operations	6,7	-	268,037	10,288	278,325	260,368
Transfers out of the Trust	6,7,35	-	989	29,429	30,418	-
Total		<u>3,708</u>	<u>269,026</u>	<u>39,717</u>	<u>312,451</u>	<u>262,938</u>
Net income/(expenditure) before transfers		4,071	(89)	(33,654)	(29,672)	(2,363)
Gross Transfers between funds	18	(1,194)	(6,208)	7,402	-	-
Net income/(expenditure) before recognised gains and losses		2,877	(6,297)	(26,252)	(29,672)	(2,363)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	1,921	-	1,921	11,599
Net movements in funds		2,877	(4,376)	(26,252)	(27,751)	9,236
<i>Total funds brought forward</i>						
<i>at 1 September 2023</i>		<u>9,340</u>	<u>10,507</u>	<u>384,695</u>	<u>404,542</u>	<u>395,306</u>
Funds carried forward at 31 August 2024		<u>12,217</u>	<u>6,131</u>	<u>358,443</u>	<u>376,791</u>	<u>404,542</u>

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

**OASIS COMMUNITY LEARNING
BALANCE SHEET
AS AT 31 AUGUST 2024
COMPANY NUMBER 05398529**

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	13		<u>344,278</u>		<u>369,815</u>
CURRENT ASSETS					
Stocks	14	38		34	
Debtors	15	15,772		11,978	
Cash at bank and in hand		<u>52,079</u>		<u>58,841</u>	
		67,889		70,853	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	<u>(35,072)</u>		<u>(32,030)</u>	
NET CURRENT ASSETS			<u>32,817</u>		<u>38,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>377,095</u>		<u>408,638</u>
Creditors: amounts falling due after more than one year	17		<u>(8)</u>		<u>(27)</u>
NET ASSETS EXCLUDING PENSION LIABILITY			<u>377,087</u>		<u>408,611</u>
Defined Benefit Pension scheme liability	29		<u>(296)</u>		<u>(4,069)</u>
TOTL NET ASSETS INCLUDING PENSION LIABILITY			<u>376,791</u>		<u>404,542</u>
FUNDS FOR THE ACADEMY TRUST					
Restricted Income Funds					
Fixed Asset Funds	18		<u>358,443</u>		<u>384,695</u>
General Fund	18		<u>6,427</u>		<u>14,576</u>
Pension Reserve	18		<u>(296)</u>		<u>(4,069)</u>
TOTAL RESTRICTED FUNDS			<u>364,574</u>		<u>395,202</u>
UNRESTRICTED INCOME FUNDS	18		<u>12,217</u>		<u>9,340</u>
TOTAL FUNDS			<u>376,791</u>		<u>404,542</u>

The financial statements were approved by the directors, authorised for issue on 13th December 2024 and signed on their behalf by:


AKJ Simmonds
Director

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

**OASIS COMMUNITY LEARNING
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £'000	2023 £'000	
Cash flows from operating activities				
Net cash provided by (used in) operating activities	22	(3,699)	1,081	
		<u>(3,699)</u>	<u>1,081</u>	
Cash flows from investing activities	23	(3,063)	4,517	
		<u>(6,762)</u>	<u>5,598</u>	
Change in cash and cash equivalents in the reporting period				
Reconciliation of net cash flow to movement in net funds				
Increase in cash		(6,762)	5,598	
Change in net funds				
Cash and cash equivalents at 1 September 2023		<u>58,841</u>	<u>53,243</u>	
Cash and cash equivalents at 31 August 2024		<u>52,079</u>	<u>58,841</u>	
Analysis of changes in net funds				
		<i>At 1 September 2023 £'000</i>	<i>Cash flows £'000</i>	<i>At 31 August 2024 £'000</i>
Cash in hand and at bank	23	<u>58,841</u>	<u>(6,762)</u>	<u>52,079</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2024 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 and our strategies on the development of the overall learning experience.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Our detailed baseline planning for the years 2024/25 to 2026/27 shows a 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 2025/26 and 2026/27 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 set at 3% from 2025/26 therefore significantly increasing budgetary pressure, albeit funding has been given by the government to cover inflationary increases for the 2024 /25 academic year, this is unknown for future years;
- 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 2026/27.

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 last quarterly valuation at 30th June 2024 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 (or its components) 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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 £52,545,000 (2023: £59,465,000) and financial liabilities at amortised cost of £17,910,000 (2023: £12,375,000).

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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 32.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2023 £'000</i>
Capital Grants	-	6,063	6,063	-	7,808	7,808
Donations	51	-	51	55	-	55
Community Income	1,291	-	1,291	1,251	-	1,251
	<u>1,342</u>	<u>6,063</u>	<u>7,405</u>	<u>1,306</u>	<u>7,808</u>	<u>9,114</u>

3. FUNDING FOR THE ACADEMY TRUST EDUCATION OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2023 £'000</i>
DfE/ESFA Grants						
General Annual Grant	-	211,815	211,815	-	192,084	192,084
Start-up Grants	-	445	445	-	115	115
Other DfE ESFA Grants:						
UIFSM	-	1,523	1,523	-	1,172	1,172
Pupil Premium	-	17,785	17,785	-	16,899	16,899
Supplementary grant	-	7,048	7,048	-	8,616	8,616
16-19 core funding	-	5,141	5,141	-	5,268	5,268
Other funding	-	3,689	3,689	-	4,145	4,145
	<u>-</u>	<u>247,446</u>	<u>247,446</u>	<u>-</u>	<u>228,299</u>	<u>228,299</u>
Other Government Grants						
Local Authority Grants	-	16,118	16,118	-	13,410	13,410
Special Educational Grants And Projects	-	402	402	-	641	641
	<u>-</u>	<u>16,520</u>	<u>16,520</u>	<u>-</u>	<u>14,051</u>	<u>14,051</u>
Other Income from academy Trust's educational operations						
Catering income	-	2,888	2,888	-	2,652	2,652
	<u>-</u>	<u>2,888</u>	<u>2,888</u>	<u>-</u>	<u>2,652</u>	<u>2,652</u>
	<u>-</u>	<u>266,854</u>	<u>266,854</u>	<u>-</u>	<u>245,002</u>	<u>245,002</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2023 £'000</i>
Hire of facilities	1,126	-	1,126	1,017	-	1,017
Catering income	142	-	142	107	-	107
Other Income	1,890	2,083	3,973	1,510	1,633	3,143
	<u>3,158</u>	<u>2,083</u>	<u>5,241</u>	<u>2,634</u>	<u>1,633</u>	<u>4,267</u>

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2023 £'000</i>
Short term deposits	<u>3,279</u>	<u>-</u>	<u>3,279</u>	<u>2,192</u>	<u>-</u>	<u>2,192</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

6. EXPENDITURE

	Non-Pay Expenditure				Non-Pay Expenditure			
	Staff Costs £'000	Premises Costs £'000	Other Costs £'000	Total 2024 £'000	Staff Costs £'000	Premises Costs £'000	Other Costs £'000	Total 2023 £'000
Expenditure on raising funds:								
Direct costs	1,280	-	1,468	2,748	411	-	1,197	1,608
Allocated support costs	170	649	141	960	332	536	93	961
Academy's educational operations:								
Direct costs	163,049	-	15,372	178,421	146,050	-	13,626	159,676
Allocated support costs	40,722	24,143	35,039	99,904	40,374	26,989	33,330	100,693
Transfers out of the Trust:								
Allocated support costs	989	-	29,429	30,418	-	-	-	-
	<u>206,210</u>	<u>24,792</u>	<u>81,449</u>	<u>312,451</u>	<u>187,167</u>	<u>27,525</u>	<u>48,246</u>	<u>262,938</u>

Incoming/outgoing resources for the year include:

	Total 2024 £'000	<i>Total 2023 £'000</i>
Fees payable to external auditor:		
Audit fees for this year	77	69
Other fees payable	22	21
Depreciation	8,513	9,971
Loss on transfer out of fixed assets	(29,429)	-
Operating leases:		
Plant and machinery	257	249
Other leases	1,265	1,803

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	21	-	<i>Irrecoverable income from local authority</i>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

7. ACADEMY TRUST EXPENDITURE

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2023 £'000</i>
Direct costs						
Teaching and educational support staff costs	1,280	163,049	164,329	411	146,050	146,461
Educational supplies	1,468	7,331	8,799	1,163	6,207	7,370
Examination fees	-	2,090	2,090	-	1,884	1,884
Staff development	-	731	731	-	666	666
Educational consultancy	-	3,763	3,763	35	3,547	3,582
Other direct costs	-	1,457	1,457	-	1,321	1,321
	2,748	178,421	181,169	1,609	159,675	161,284
Support costs						
Support staff costs	170	40,722	40,892	332	40,374	40,706
Depreciation	-	8,513	8,513	-	9,971	9,971
Technology costs	-	2,922	2,922	-	1,981	1,981
Recruitment and support	-	1,438	1,438	-	1,531	1,531
Maintenance of premises and equipment	28	14,029	14,057	-	17,203	17,203
Cleaning	-	1,184	1,184	-	1,932	1,932
Rent and rates	-	2,429	2,429	-	788	788
Energy costs	620	6,501	7,121	536	7,066	7,602
Insurance	-	866	866	-	742	742
Security and transport	-	413	413	-	470	470
Catering	91	10,288	10,379	38	8,930	8,968
Bank interest and charges	-	90	90	-	88	88
Legal costs	-	67	67	-	283	283
Other support costs	51	10,087	10,138	55	9,042	9,097
Governance costs	-	355	355	-	292	292
Transfers out of the Trust	-	30,418	30,418	-	-	-
	960	130,322	131,282	961	100,693	101,654
	3,708	308,743	312,451	2,570	260,368	262,938

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

8. GOVERNANCE COSTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Total 2023 £'000</i>
Legal and professional fees	-	244	244	-	199	199
Auditors' remuneration	-	77	77	-	69	69
Audit of financial statements	-	22	22	-	21	21
Other audit costs	-	-	-	-	-	-
Directors' reimbursements	-	12	12	-	3	3
	<u>-</u>	<u>355</u>	<u>355</u>	<u>-</u>	<u>292</u>	<u>292</u>

9. STAFF

a. Staff costs during the period were:

	2024 £'000	2023 £'000
Wages and salaries	148,756	135,967
Social security costs	15,678	14,273
Pension costs	28,673	28,213
	<u>193,107</u>	<u>178,453</u>
Supply staff costs	12,579	8,464
Staff restructuring costs	525	265
	<u>206,211</u>	<u>187,182</u>

Staff restructuring costs comprise:	2024 £'000	2023 £'000
Redundancy payments	255	27
Severance payments	270	238
	<u>525</u>	<u>265</u>

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

The academy Trust paid 26 severance payments in the year, disclosed in the following bands:

0 - £25,000	26
£25,001 - £50,000	-
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000+	-

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

9. STAFF (Continued)

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £100,404 (2023: £172,709).

Individually these were for £23,710, £12,000, £10,782, £10,414, £10,333, £9,974, £8,900, £5,000, £3,795, £2,338, £1,994 and £1,163. 14 of the 26 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:

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	1,726	1,710
Administration and support	1,847	1,779
Management	139	143
	3,712	<i>3,632</i>

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	1,812	1,821
Administration and support	2,582	2,513
Management	142	148
	4,536	<i>4,482</i>

d. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
£60,001 - £70,000	162	128
£70,001 - £80,000	75	52
£80,001 - £90,000	37	25
£90,001 - £100,000	19	20
£100,001 - £110,000	14	17
£110,001 - £120,000	9	3
£120,001 - £130,000	6	9
£130,001 - £140,000	8	2
£140,001 - £150,000	1	2
£150,001 - £160,000	3	3
£180,001 - £190,000	1	1
£240,001 - £250,000	0	1
	0	<i>1</i>

190 (2023: 193) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2024 pension contributions for these staff amounted to £4,860,480 (2023: £3,440,221).

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

9. STAFF (Continued)

55 (2023: 59) of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2024 pension contributions for these staff amounted to £938,503 (2023: £834,187). No 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 £1,527,387 (2023: £1,628,562).

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 Trust 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 £11,643 and paid to 17 directors (2023: £2,914 paid to 6 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 £25,000,000 on any one claim and the premium for the year ended 31 August 2024 was £5,086 (2023: £5,000). The cost of this insurance is included in the total insurance cost.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

13. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £'000	Assets under construction £'000	Furniture, Fittings & Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2023	474,558	-	16,737	5,190	172	496,657
Disposals	(127)	-	(1,846)	(2,205)	-	(4,178)
Transfers out	(43,709)	-	(740)	(63)	(54)	(44,566)
Additions	3,023	3,678	711	4,860	133	12,405
At 31 August 2024	433,745	3,678	14,862	7,782	251	460,318
Depreciation						
At 1 September 2023	115,144	-	8,740	2,868	90	126,842
Disposals	(127)	-	(1,846)	(2,205)	-	(4,178)
Transfers out	(14,827)	-	(239)	(17)	(54)	(15,137)
Charged in year	6,239	-	1,319	914	41	8,513
At 31 August 2024	106,429	-	7,974	1,560	77	116,040
Net book values						
At 31 August 2024	327,316	3,678	6,888	6,222	174	344,278
<i>At 31 August 2023</i>	<i>359,414</i>	<i>-</i>	<i>7,997</i>	<i>2,322</i>	<i>82</i>	<i>369,815</i>

In leasehold land and buildings there was freehold land relating to Oasis Academy Silvertown with a closing net book value at 31 August 2024 of £272,212 which was acquired in 2019 when the academy transferred into the Trust. Due to this value being immaterial, we have not disclosed this separately.

Additions under leasehold land and buildings in the year are in respect of leasehold building improvements.

Transfers out are in respect of the transfer of fixed assets relating to Oasis Academy Isle of Sheppey and Oasis Academy Longmeadow's exit from the Trust.

During the year there have been significant delays in some of our major capital projects and as the assets under construction carrying amount was much higher than historically reported, we have capitalised our work in progress.

There were no further transactions requiring disclosure as per section 5.2 of the Academy Trust Handbook.

14. STOCK

	2024 £'000	2023 £'000
Uniforms	11	23
IT Stock	27	11
	38	34

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

15. DEBTORS

	2024 £'000	2023 £'000
Trade debtors	397	526
VAT recoverable	3,142	2,014
Other debtors	70	99
Amounts owed by group undertakings	24	34
Prepayments and accrued income	12,139	9,305
	15,772	11,978

16. CREDITORS: Amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	12,991	6,052
Taxation and social security	3,308	3,219
Other creditors	4,919	6,323
Accruals and deferred income	13,854	16,436
	35,072	32,030

Deferred income

At 1 September 2023	6,374	4,791
Resources deferred in the year	6,061	6,374
Amounts released from previous years	(6,374)	(4,791)
	6,061	6,374

At 31 August 2024

At the balance sheet date of 31 August 2024, 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 £18,565. A total of £10,249 is in respect of 0% loans from Salix, taken in 2015 over a period of 10 years for energy efficiency improvements on Oasis Academy Blakenhale Juniors; and £4,158 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

	2024 £'000	2023 £'000
Salix loans	8	27
	8	27

All amounts due after one year are in respect of 0% Salix loans as detailed in note 16 above. All of the £8,316 balance are 0% Salix loans for the same use but inherited on conversion with Oasis Academy Sholing in 2018, maturing in 2025/26.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

18. FUNDS

	<i>Balance at 1 September 2023 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	14,576	249,507	(251,435)	(6,208)	6,440
UIFSM	-	1,523	(1,523)	-	-
Pupil Premium	-	17,785	(17,785)	-	-
Other restricted income	-	122	(135)	-	(13)
Pension reserve	(4,069)	-	1,852	1,921	(296)
	<u>10,507</u>	<u>268,937</u>	<u>(269,026)</u>	<u>(4,287)</u>	<u>6,131</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	3,935	-	-	(1,510)	2,425
ICT Capital Grants	759	-	-	516	1,275
DfE/ESFA Capital Grants	11,028	5,317	(550)	(4,346)	11,449
Local Authority Capital Grants	-	746	(746)	-	-
Designated Capital from GAG	657	-	(478)	257	436
DfE Capital Grants and donations in kind	367,928	-	(37,943)	12,405	342,390
Private Capital Sponsorship	388	-	-	80	468
	<u>384,695</u>	<u>6,063</u>	<u>(39,717)</u>	<u>7,402</u>	<u>358,443</u>
Total Restricted Funds	395,202	275,000	(308,743)	3,115	364,574
Unrestricted Funds	<u>9,340</u>	<u>7,779</u>	<u>(3,708)</u>	<u>(1,194)</u>	<u>12,217</u>
Total Funds	<u>404,542</u>	<u>282,779</u>	<u>(312,451)</u>	<u>1,921</u>	<u>376,791</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 2024.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

18. FUNDS (Continued)

Movement in funds for comparative year ended 31 August 2023

	<i>Balance at 1 September 2022 £'000</i>	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	15,050	228,378	(223,785)	(5,067)	14,576
UJFSM	-	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><u>395,306</u></u>	<u><u>260,575</u></u>	<u><u>(262,938)</u></u>	<u><u>11,599</u></u>	<u><u>404,542</u></u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 £5,317,000 including £3,577,000 and £676,000 from the School Condition Allocation and Devolved formula capital grants. A further £1,064,000 was received in respect of on-going developments, specifically on the conversion of Oasis Academy Temple Quarter and Oasis Academy Daventry Road. Funds going unspent at the year-end were predominantly in respect of School Condition Allocation, which is being spent over the next year in a series of major improvement programmes spread throughout the country.

Local Authority Capital Grants

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

DfE Capital Grants and donations in kind and Private Capital Sponsorship

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

Analysis of academies by fund balance

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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	2024 Total £'000	2023 Total £'000
Oasis Academy Arena	2,689	303	96	660	3,748	3,688
Oasis Academy Aspinal	954	128	37	206	1,325	1,207
Oasis Academy Bank Leaze	999	103	42	197	1,341	1,163
Oasis Academy Blakenhale	2,563	372	105	4,113	7,151	7,962
Oasis Academy Boulton	869	166	40	165	1,240	1,164
Oasis Academy Brightstowe	4,207	296	176	1,964	6,643	5,815
Oasis Academy Brislington	6,803	462	418	3,862	11,545	9,504
Oasis Academy Byron	1,963	190	74	334	2,561	2,179
Oasis Academy Broadoak	1,239	230	21	261	1,751	1,184
Oasis Academy Connaught	1,837	119	47	399	2,402	2,225
Oasis Academy Clarksfield	1,742	186	128	327	2,383	2,323
Oasis Academy Coulsdon	4,656	696	328	1,398	7,078	6,353
Oasis Academy Daventry Road	791	70	96	135	1,092	-
Oasis Academy Don Valley	5,152	297	193	1,276	6,918	6,047
Oasis Academy Enfield	4,026	658	164	1,224	6,072	5,579
Oasis Academy Fir Vale	2,255	119	133	575	3,082	2,688
Oasis Academy Foundry	1,042	143	25	226	1,436	1,259
Oasis Academy Hadley	7,826	1,361	191	1,636	11,014	10,134
Oasis Academy Harpur Mount	1,998	147	70	416	2,631	2,482
Oasis Academy Henderson Ave	2,412	329	130	542	3,413	3,067
Oasis Academy Hobmoor	1,856	279	81	643	2,859	2,573
Oasis Academy Immingham	3,052	407	118	754	4,331	4,054
Oasis Academy Isle of Sheppey	8,583	1,398	1,135	57	11,173	11,677
Oasis Academy Johanna	1,341	127	34	291	1,793	1,713
Oasis Academy John Williams	4,427	625	334	898	6,284	5,176
Oasis Academy Leesbrook	5,587	478	397	1,234	7,696	6,153
Oasis Academy Limeside	2,043	204	62	348	2,657	2,460
Oasis Academy Lister Park	4,584	410	186	873	6,053	6,250
Oasis Academy Longcross	2,842	191	46	301	3,380	3,073
Oasis Academy Longmeadow	289	33	11	-1	332	822
Oasis Academy Lords Hill	4,242	613	172	1,101	6,128	5,214
Oasis Academy Marksbury Road	1,628	131	60	279	2,098	1,979
Oasis Academy Mayfield	4,725	630	437	1,062	6,854	5,799
Oasis Academy Media City	5,153	560	338	1,378	7,429	6,216
Oasis Academy New Oak	1,334	181	45	237	1,797	1,616
Oasis Academy Nunsthorpe	2,178	170	44	331	2,723	2,460
Oasis Academy Oldham	7,390	976	717	2,124	11,207	10,378
Oasis Academy Parkwood	1,403	206	30	273	1,912	1,859
Oasis Academy Pinewood	1,634	241	46	280	2,201	2,020

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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	2024 Total £'000	2023 Total £'000
Oasis Academy Putney	957	147	28	242	1,374	1,321
Oasis Academy Ryelands	1,910	181	50	423	2,564	2,474
Oasis Academy Shirley Park	5,349	524	338	2,609	8,820	8,024
Oasis Academy Sholing	4,527	536	282	999	6,344	5,655
Oasis Academy Short Heath	1,721	363	71	370	2,525	2,285
Oasis Academy Silvertown	2,593	228	123	904	3,848	3,325
Oasis Academy Skinner Street	1,685	154	81	358	2,278	2,019
Oasis Academy South Bank	4,624	723	199	956	6,502	6,048
Oasis Academy Temple	2,793	231	82	1,201	4,307	3,871
Oasis Academy Temple Quarter	651	68	70	179	968	-
Oasis Academy Warndon	2,423	337	89	375	3,224	2,947
Oasis Academy Watermead	1,676	205	91	403	2,375	2,200
Oasis Academy Wintringham	4,730	803	253	1,061	6,847	6,398
Oasis Academy Woodview	1,948	131	44	385	2,508	2,224
Total	157,900	18,867	8,611	42,840	228,217	206,306

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted General Funds £'000	Fixed Asset Fund £'000	Total Fund £'000
Tangible fixed assets	-	-	344,277	344,277
Current assets	12,217	41,480	14,193	67,890
Current liabilities, less than one year	-	(35,053)	(19)	(35,072)
Current liabilities, more than one year	-	-	(8)	(8)
Pension scheme liabilities	-	(296)	-	(296)
Total Net Assets	12,217	6,131	358,443	376,791

Comparative Analysis of Net Assets Between funds for year ended 31 August 2023

	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

20. CAPITAL COMMITMENTS

The company had contractual capital commitments at 31 August 2024 of £1,124,581 (2023: £1,887,472). Capital commitment arose in both years due to the timing of building projects which were on-going over the year-end.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

21. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2024, the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£'000	£'000
Amounts due within one year	253	1,291
Amounts due within two to five years	151	143
Amounts due in over five years	404	1,434

Private Finance Initiative

At 31 August 2024, the total of the Company's future commitments under private finance initiative arrangements was:

	2024	2023
	£'000	£'000
PFI		
Amounts due within one year	5,655	5,624
Amounts due within two to five years	21,326	20,149
Amounts due in over five years	31,274	36,416
	58,255	62,189

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

	2024	2023
	£'000	£'000
Net income/(expenditure)	(29,672)	(2,363)
Depreciation (note 13)	8,513	9,971
Transfers out of the Trust	29,429	-
Capital grants from DfE and other capital income	(6,063)	(7,808)
Interest receivable (note 5)	(3,279)	(2,192)
Net pension cost	(1,853)	1,423
(Increase)/Decrease in stocks	(4)	(9)
Decrease in debtors	(3,794)	1,986
Increase in creditors	3,024	73
Net Cash provided by Operating Activities	(3,699)	1,081

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

23. CASHFLOWS FROM INVESTING ACTIVITIES

	2024	2023
	£'000	£'000
Interest received	3,279	2,192
Purchase of tangible fixed assets	(12,405)	(5,483)
Capital grants from DfE/ESFA	6,063	7,808
Net cash inflow from capital expenditure and financial investment	(3,063)	4,517
Cash at bank and in hand	46,666	25,683
Cash held on deposit	5,413	33,158
Total cash and cash equivalents	52,079	58,841

24. ANALYSIS OF CHANGES IN NET DEBT

	2024	2023
	£'000	£'000
Cash	52,079	58,841
Loans falling due within 1 year	(19)	(35)
Loans falling due after more than 1 year	(8)	(24)
Total cash and cash equivalents	52,052	58,782

25. CONTINGENT LIABILITIES

There are £nil contingent liabilities to report for the year ended 31 August 2024 (2023: 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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 the aggregate amount of assets, liabilities and funds was a reserves balance of £78,103 (2023: £62,756), turnover was reported as £131,923 (2023: £213,442) and an operating profit of £18,948 was generated (2023: £11,157). 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 2024 was £1,890 (2023: £2,430) 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 £63,314 for the services of its IT staff (2023: £43,812).

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 - £388,428 including a portion for senior management, community hub and Secure School support working (2023: £491,053)
- Office Space (rent, utilities and facilities) - £75,206 (2023: £45,353)
- IT infrastructure - £45,583 (2023: £42,602)

Cross-charged from Oasis Charitable Trust

- Shared Staff - £956,843 including a portion for administrative support, governance, community hub and chaplaincy (2023: £416,790)
- Office Space (rent and facilities) - £1,904 (2023: £1,680)
- IT infrastructure - £5,800 (2023: £0)

The balance due from Oasis Charitable Trust and included within note 15 at 31 August 2024 was £21,712 (2023: £31,623).

Net charges of £6,000 (2023: £10,126) were also made to Stop the Traffik for the provision of Office accommodation.

Oasis Community Learning incurred £407,223 (2023: £29,616) of costs including staff and office expenditure, which were recovered from Oasis Restore and in addition £7,000 of IT staff costs. £7,167 was due for Oasis Restore at 31 August 2024 and was paid in September 2024.

During the year the wife of John Barneby (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 spouses.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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	12,869	-	-
Oasis Hub Oldham	-	12,466	-
Oasis Hub Mayfield	2,766	1,242	-
Oasis Hub North Bristol	40		40
Oasis Hub Hobmoor	42,037	22,331	8,458
Oasis Hub South Bristol	2,010	-	-
Oasis Hub Wintringham	-	-	-
Oasis Hub Warndon	-	1,945	-
Oasis Southampton City Farm	-	22,636	-

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 2023/24 OCL recharged £254,998 of staff and resources costs to SLDT. Additionally, SDLT Charged OCL £25,984 for staff and resources and OCL independently paid £56,122 of other resources and accommodation costs which were not recharged. The net effect being OCL held £82,106 of costs.

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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023.

The total pension cost to the Company during the year ended 31 August 2024 was £28,673,000 (2023: £28,213,000) of which £20,394,000 (2023: £17,745,000) relates to the TPS and £8,279,000 (2023: £10,468,000) relates to the LGPS.

Contributions amounting to £3,609,000 were payable to the schemes at 31 August 2024 (2023: £3,084,000) and are included within creditors, of which £2,497,000 (2023: £2,069,000) relates to the TPS and £1,112,000 (2023: £1,016,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2024 and included within creditors were £834,000 (2023: £843,000).

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2024. 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.

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 2024 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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

29. PENSION OBLIGATIONS (continued)

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

The employer's pension costs paid to TPS in the period amounted to £20,394,000 (2023: £17,745,000).

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 2023, 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 2024 was £14,202,000 (2023: £12,833,000) of which employer's contribution totalled £10,700,000 (2023: £9,665,000) and employees' contributions totalled £3,502,000 (2023: £3,168,000).

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

Gross Salary	Employee's contribution
Up to £16,500	5.5%
£16,501 - £25,900	5.8%
£25,901 - £42,100	6.5%
£42,101 - £53,300	6.8%
£53,301 - £74,700	8.5%
£74,701 - £105,900	9.9%
£105,901 - £124,800	10.5%
£124,801 - £187,200	11.4%
Over £187,201	12.5%

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	21.96%
OA John Williams	Avon	21.96%
OA Connaught	Avon	21.96%
OA Brightstowe	Avon	21.96%
OA Bank Leaze	Avon	21.96%
OA Long Cross	Avon	21.96%
OA Brislington	Avon	21.96%
OA Marksbury Road	Avon	21.96%
OA Shirley Park	Croydon	23.20%
OA Coulsdon	Croydon	21.70%

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

29. PENSION OBLIGATIONS (continued)

Academy	Pension Fund	Employer's contribution
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	14.10%
OA Parkwood	East Riding	14.10%
OA Nunsthorpe	East Riding	14.10%
OA Immingham	East Riding	14.10%
OA Henderson Avenue	East Riding	14.10%
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%
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	21.95%
OA Johanna Primary	Lambeth	21.95%
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	16.17%
OA Putney	Wandsworth	21.00%
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	20.79%

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

29. PENSION OBLIGATIONS (Continued)

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 2024	<i>31 August 2023</i>
Rate of increase in salaries	3.65%	3.85%
Rate of increase for pension in payment/inflation	2.65%	2.85%
Discount rate for scheme liabilities	5.00%	5.25%
Inflation assumptions (CPI)	2.65%	2.85%
Commutation of pensions to lump sums	0.0%	0.0%

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024	<i>31 August 2023</i>
Retiring today		
Males	20.6	21.2
Females	23.4	23.8
Retiring in 20 years		
Males	21.3	22.0
Females	24.7	25.2
 Sensitivity analysis	 31 August 2024	 <i>31 August 2023</i>
Discount rate + 0.1%	(3,766)	(3,438)
Discount rate - 0.1%	3,870	3,533
Mortality assumption, 1 year increase	3,839	3,418
Mortality assumption, 1 year decrease	(3,486)	(3,108)
CPI rate + 0.1%	3,863	3,524
CPI rate - 0.1%	(3,765)	(3,434)

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 gain on scheme assets was £6,988,000 (2023 loss: £14,703,000), assuming returns are calculated using interest income net of actuarial gains or losses.

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

	2024		<i>2023</i>	
	Fair Value	Share	<i>Fair Value</i>	<i>Share</i>
	£'000	%	<i>£'000</i>	<i>%</i>
Equities	89,701	54.3	86,401	55.1
Bonds	49,345	29.9	32,126	20.5
Property	13,777	8.3	11,986	7.6
Cash	5,321	3.2	6,154	3.9
Other	7,062	4.3	20,282	12.9
	<u>165,206</u>		<u>156,949</u>	

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

29. PENSION OBLIGATIONS (Continued)

Amounts recognised in the Statement of Financial Activities

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Current service cost	7,409	9,704
Net interest cost	-	-
Curtailments	-	-
Past service cost	212	666
Administration cost	321	286
	<u>7,942</u>	<u>10,656</u>

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

	2024	<i>2023</i>
	£'000	<i>£'000</i>
At 1 September 2023	161,018	175,115
Upon conversion		
Current service cost	7,409	9,704
Past service cost	212	666
Interest cost	8,454	7,485
Employee contributions	3,502	3,168
Actuarial (gain)/ loss	(3,470)	(33,355)
Benefits paid	(1,825)	(1,765)
Transfers out during the year	(9,797)	-
At 31 August 2024	<u>165,503</u>	<u>161,018</u>

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

	2024	<i>2023</i>
	£'000	<i>£'000</i>
At 1 September 2023	156,949	160,870
Upon conversion	-	-
Transfers out of academies in year	(10,786)	-
Expected return on assets	8,537	7,053
Actuarial gain	(1,549)	(21,756)
Employer contributions	10,700	9,665
Employee contributions	3,502	3,168
Benefits paid	(1,825)	(1,765)
Administration cost	(321)	(286)
At 31 August 2024	<u>165,207</u>	<u>156,949</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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

30. CONVERSION OF ACADEMIES TO THE COMPANY

On 1st September 2023 the Trust opened up two new free schools in the Bristol region, Oasis Academy Temple Quarter and Oasis Academy Daventry Road. Both were opened on temporary sites with OA Daventry Road located on Oasis Academy John Williams site and OA Temple Quarter occupying property at another location in Bristol. The permanent sites are expected to be completed in 2027. There were no assets or liabilities to account for on opening. The land and buildings are still in the process of being formally transferred to OCL.

31. TRANSFERS OF ACADEMIES OUT OF THE TRUST

During the year two academies, Oasis Academy Longmeadow and Oasis Academy Isle of Sheppey, exited the Trust. Oasis Academy Longmeadow transferred out to an existing Trust on 29th February 2024 and Oasis Academy Isle of Sheppey transferred as two separate sites to two new academy Trusts.

Assets and liabilities derecognised during the year in respect of these transfers out were as follows:

	Transfer out on academies leaving the Trust £000		
	Oasis Academy Longmeadow	Oasis Academy Isle of Sheppey	TOTAL
Tangible fixed assets (NBV)			
Leasehold land and buildings	490	28,392	28,882
Furniture, fittings & equipment	19	482	501
Computer equipment	-	46	46
	509	28,920	29,429
Pensions			
Local Government pension scheme assets	588	10,198	10,786
Local Government pension scheme liabilities	(522)	(9,275)	(9,797)
Net assets/ (liabilities)	575	29,843	30,418

32. AGENCY ARRANGEMENTS

The Company distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ending 31 August 2024 the Company received £145,222 (2023: £154,041) and disbursed £165,669 (2023: £74,919) from the fund. There was a balance of £178,063 (2023: £198,509) deferred at the year-end date.

33. LEGAL STATUS

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

34. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events after the year end to disclose.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

35. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2023

	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	2,30	1,306	-	-	1,306	1,241
<i>Charitable activities:</i>						
Funding for the Company's Educational operations	3	-	245,002	-	245,002	225,525
Other trading activities	4	2,634	1,633	-	4,267	3,572
Investments	5	2,192	-	-	2,192	346
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	6,32	-	-	-	-	-
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						
Gross Transfers between funds	18	3,562 <u>(1,052)</u>	3,184 <u>(5,065)</u>	(9,109) <u>6,117</u>	(2,363) <u>-</u>	(13,773) <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		2,510	9,718	(2,992)	9,236	119,636
<i>Total funds brought forward at 1 September 2022</i>						
		<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>