OASIS COMMUNITY LEARNING

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

Company Number: 05398529

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Contents

	Page
Reference and Administration Information	1
Report of the Directors	2
Governance Statement	23
Statement on Regularity, Propriety and Compliance	29
Statement of Directors' Responsibilities	30
Independent Auditor's Report on the Financial Statements	31
Reporting Accountant's Report on Regularity	34
Statement of Financial Activities	36
Balance Sheet	37
Cash Flow Statement	38
Notes to the Financial Statements	39

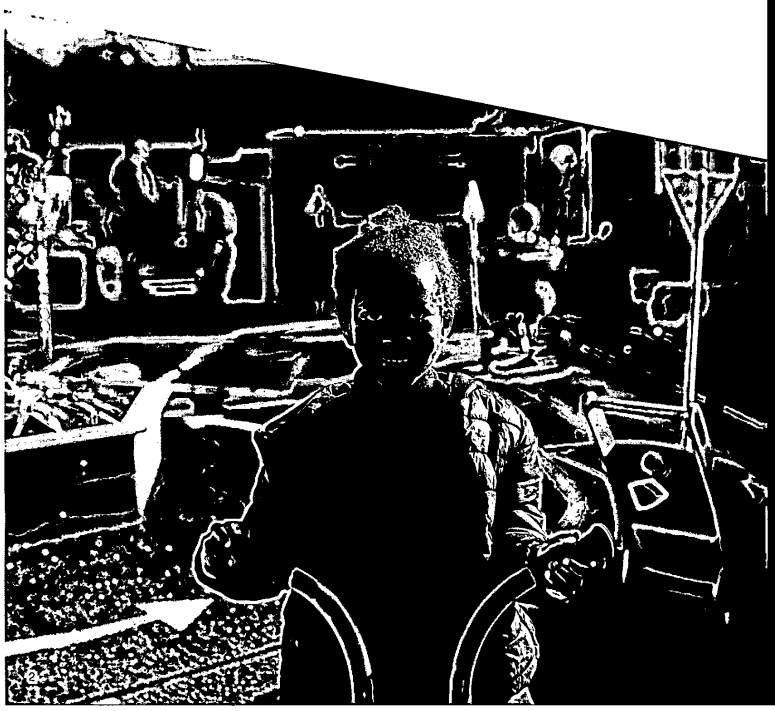
REFERENCE AND ADMINISTRATIVE DETAILS

MEMBERS	Oasis Charitable Trust (Company number: 02818823) is the sole Member
DIRECTORS	Nick Bent Andy Blundell (3) Craig Dean Keith Dennis (1) (2) (3) Ann Holt Alison Layne-Smith (appointed 13 February 2020) Tony Lowman (1) (2) Graham Mungeam (1) (2) Dave Rasmussen (1) (2) (appointed 6 January 2020) Nita Rogers (3) Andy Simmonds (1) (2) John Whiter (1) (2) (resigned 25 March 2020) (1) Members of the Audit & Risk Committee (2) Members of the Finance Committee (3) Members of the Performance Evaluation Committee
COMPANY SECRETARY	John Barneby
EXECUTIVE GROUP	
Chief Executive Officer	John Murphy
Director of People	Joy Madeiros
National Director of Secondary	Philip Beaumont
National Director of Primary	Chris Chamberlain
Chief Operating Officer & Accounting Officer	John Barneby
Finance Director	Mark Orrell
Director of Organisational Development	Paul Tarry
COMPANY NAME	Oasis Community Learning
PRINCIPAL & REGISTERED OFFICE	75 Westminster Bridge Road, London SE1 7HS
COMPANY REGISTRATION NUMBER	05398529 (England & Wales)
INDEPENDENT AUDITOR	BDO LLP Bridgewater House, Counterslip, Bristol BS1 6BX
BANKERS	Barclays Bank PLC 1 Churchill Place, London E14 5HP
SOLICITORS	Browne Jacobson LLP Victoria House, Victoria Square, Birmingham B2 4BU Schofield Sweeney Church Bank House, Church Bank, Bradford BD1 4DY Stone King LLP 16 St John's Lane, London EC1M 4BS

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 2020. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

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

The Financial Statements have been prepared in accordance with the accounting policies on pages 39 to 44 of this document. They comply with the charitable company's Articles of Association, the Academies Accounts Direction 2019 to 2020 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.



ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020
DIRECTORS' REPORT

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Directors' Indemnities

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

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

Method of Recruitment and Appointment or Election of Directors

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

Policies and Procedures Adopted for the Induction and Training of Directors

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

Organisational Structure

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

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

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

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

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

In each academy there is also 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 Council is 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.



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 a subgroup of the Board. The levels of pay are determined based on an externally moderated job evaluation.

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

Trade Union Facility Time

Oasis Community Learning strives for openness and transparency in its relationship with both staff and recognised union representatives. Oasis recognises 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. 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 70 (Full Time Equivalent 61.57). The facility time given as a percentage of working hours was between 0-50% for 65 employees, 51-99% for 4 employees and 100% for 1 employee.

During the period, the total cost of facility time was £60,366 out of an annual pay bill of £30,409,322. The percentage of pay bill spent on facility time was 0.2%.

Connected Organisations including Related Party Relationships

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

Oasis Community Learning is a subsidiary of Oasis Charitable Trust (OCT), a company limited by guarantee and registered charity (company number 02818823 and charity number 1026487). The Company did not purchase any services from OCT or OIA during the year, however a number of recharges between Oasis Community Learning and Oasis Charitable Trust were made (at cost) representing staff who are shared between the two organisations. Oasis Community Learning also charged Oasis Charitable Trust for IT services. These are described in note 27.

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

Engagement with employees (including disabled persons)

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

As an organisation we are clear about the benefits of connection and wellness and the value of collaborative, communicative and open cultures. To that end our People Directorate is leading work to develop our employment framework, building the strength of Oasis as an employer through our policy suite and recognition and reward strategy. We know that effective line management is key to staff wellbeing and that it is through our staff that we can enable the wellbeing of our students.

A range of leadership development opportunities have been implemented to enable our leaders, helping them to create the culture of an organisation genuinely connected with people. As part of this Oasis is developing its approach to appraisal to enable not only professional and performance growth but also personal development as well. Oasis believes that our character development is a high priority. The reason for this is both simple and profound: our character affects everything we do. If we are competent at what we do but care little for how we do it and how we relate to others, we will never be truly competent. Our being always affects our doing. Oasis believes that lasting change is generated by those who lead out of and work from who they are.

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

- Full recognition of our unions including weekly meetings concerning the direction of the company, policy development and matters of concern from our staff;
- Weekly health and safety meetings in each academy with permanent invites to union representatives. During the pandemic these have been key to hearing and managing staff concerns regarding the environment they are having to work in and how risks are mitigated;
- In the last 2 years we have completed a full organisational staff survey including in depth questions concerning well-being, knowledge of the company and its ethos, and their own satisfaction with their roles. These were followed up with several adhoc surveys looking at different parts of our company on an individual Academy or national service team;
- Regular staff bulletins, the creation of a new All staff portal and occasional virtual "Town Hall" meetings with the CEO; and
- We also run regional conferences and national inset days to provide an opportunity for staff to hear about the strategic direction of the trust and provide specific training.

We are in the process of introducing a comprehensive 'Big Conversation' across the organisation, developing our Inclusion strategy and staff networks. We are introducing a "Speak up, let's listen" initiative to provide staff with a proactive route for getting their concerns and ideas heard. The National Education Union has promoted the model of working they have with Oasis as an exemplar and we will continue to develop communication with all stakeholders, internal and external, to build the strength of the organisation.

Engagement with suppliers, customers and others in a business relationship with the company

Our ethos provides a framework that enables Oasis to form and maintain open, honest and compassionate relationships with our suppliers. Building strong, healthy supplier relationships can only gain better value for our organisation. The better we know, understand and respect our suppliers, the more likely we are to benefit from excellent service and preferential pricing. This is illustrated during the COVID-19 pandemic when we supported our key partners (through PPN 02/20) by continuing to pay costs in full, safeguarding employment; in return, our partners offered service flexibility, crucial at a time when our requirements were changing on a daily basis.

The Development of a Code of Conduct has set standards and expectations for suppliers, outlining our vision and values so that they can help us to achieve our strategic objectives. Suppliers must ensure their supply chains are ethical, employees are paid a fair wage and that sustainable environmental practises are in place.

When selecting a partner, we not only evaluate cost and service but also social value – can this supplier help us to improve the communities around us, whether that be through direct support for our students' education, benevolence, creating employment opportunities or reducing carbon footprint.

Our aim is to form strong partnerships with a smaller number of suppliers. This offers better value for money and allows us to focus on quality and reliability of service. There is a hidden expense of searching for new suppliers and investing in long term agreements replaces cost with the benefits of a true partnership.

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is to advance, for the public benefit, education in the United Kingdom.

Objectives, Strategies and Activities

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

OCL is a proud part of the Oasis group of charities that since 1985 has had a vision for community, serving all people regardless of their gender, race, ethnicity, religion, sexual orientation, or ability. Oasis is passionate about helping people to build strong communities where every person is included, contributing and able to reach their God-given potential. To that end, Oasis delivers housing, education, healthcare, training, youth work, family support and many other community initiatives.

Each of our academies is part of a 'hub' that offers a wider range of other integrated services to both our students and the local community, as we know that delivering a high-quality education to young people is a good start, but not enough.

Over the last year we have been working on our strategic plan for the next 5 years with the mission of ensuring that by the end of the academic year in 2025 100% of our school leaver destinations will be aspirational, fulfilling and prosperous. This strategic plan is known within the company as the "One Plan".

The "One Plan" is our strategy to unite all areas of our organisation, our Academies, our Education and Service Teams, to achieve our mission providing a clear sense of direction for the next five years. The One Plan will be achieved by developing 5 key areas: Curriculum and Learning, Inclusion, People, Community and Organisation.

- We will make great learning the foundation of every lesson and we will design our curriculum to meet the needs of all whilst striving for personal as well as academic and vocational excellence, achieving outcomes that drive social mobility and give everyone freedom or choice through their lives.

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Each of our academies is part of a 'hub' that offers a wider range of other integrated services to both our students and the local community, as we know that delivering a high-quality education to young people is a good start, but not enough.

- Rates of exclusion in Oasis academies will be amongst the lowest in the country and attendance in Oasis academies amongst the highest in the country.
- Oasis will be an employer of choice, recruiting, attracting, developing and retaining staff as owners and a catalyst of our vision.
- Through our community strategy our schools help transform our communities: our communities help transform our schools.
- Our National Functions will directly and indirectly make a measurable contribution to the delivery of education and the development of community.

The One plan sets our 5-year strategy to achieving the following 10 planned outcomes:

- Academic outcome measures across all phases demonstrate excellence with equity;
- All of our academies provide consistently high-quality learning for all (articulated through our Curriculum Statement of Intent);
- All academies that have been in the company for two years or more have been judged good or outstanding by Ofsted;
- All new schools or those taken on by the Company are good or outstanding within 18 months;
- Rates of exclusion in Oasis academies are amongst the lowest in the country;
- Our academies help transform our communities: our communities help transform our academies;
- Attendance in Oasis academies is amongst the highest in the country;
- Oasis is an employer of choice, recruiting, developing and retaining the brightest and the best;
- Oasis provides high quality leadership support across the education system; and
- All Oasis academies are characterised by exemplary safeguarding practice.

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

Public Benefit

Consideration has been given to Charity Commission guidance on public benefit when reviewing these objectives, aims and activities. The Directors consider that the Company's aims are demonstrably to the public benefit.

STRATEGIC REPORT

Response to Coronavirus (Covid-19)

On the 18th March 2020, the Education Secretary Gavin Williamson, announced that all schools would close from 20th March due the risk to health and safety of children and staff as a result of the coronavirus outbreak. Schools were however required to remain open to provide care for the children of key workers and those deemed vulnerable.

All Oasis academies closed as instructed and swiftly made provision for key worker children and vulnerable children, as well as the establishment of a voucher scheme to provide food to those students that would normally receive free school meals. Colleagues in academies kept in regular contact with children / students and families to ensure that they were safe and accessing the remote education provided. Vulnerable children received an increased level of contact to ensure that they were consistently safe and well cared for. Remote education was provided for all year groups. Informal feedback from parents and carers about the quality of support provided by our academies has been very positive. The Pedagogy NLP (National Lead Practitioner) team provided weekly training to support home learning – this was called the "Summer Series". Additional support for academies was provided through the NLP curriculum teams, regular leadership briefings for Principals and the sharing of best practice through SharePoint.

The company supported remote learning by bringing forward the delivery of Microsoft Teams, a collaboration platform that enables document sharing and online meetings, to all staff and pupils. IT equipment was redeployed to meet the needs of young people that do not have ready access to devices at home, ensuring they could loan a device during lockdown to participate in their lessons.

Oasis academies had phased re-openings in June ahead of the summer holidays for primary pupils in Reception, Year 1 and Year 6; and for secondary students in Year 10 and Year 12. All other students were supported remotely.

All public examinations were cancelled, including SATs, GCSEs, and A-levels. However, each secondary phase academy had to submit CAG (Centre Assessed Grades) and other exam data. The Trust organised a detailed moderation of data with leaders before it was submitted by the principal.

Oasis Community Learning's overriding approach throughout was to prioritise the health and safety of all Oasis students and staff. During school closures and re-opening, Oasis was focused on both the wellbeing of all with regards to the threats posed by coronavirus, and what could be done to limit the impact on students having been absent from school for such long periods.

Since the full return of our students to their academies for the term commencing in September 2020 we have seen the virus impacting staff, class and year group bubbles, and whole academies. This has meant that these groups have been required to isolate at home and we have provided equipment to ensure remote learning for them has been available and effective. Oasis has sought to ensure our attendance remains high and in the most part it has remained at above the current national average and alongside this we have emphasised getting enhanced safeguarding follow up for those learning remotely.

The national lockdown announced on 4th January 2021 has meant a return to remote learning for all but vulnerable and key worker children. Since the beginning of the 2020/21 academic year up to the end of February 2020 we will have added 18,500 iPads to support learning as part of our "Horizons" initiative aimed at closing the digital divide. This will have a transformative impact on our delivery of remote learning.

Achievements, Performance and Key Performance Indicators

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

Forty-six percent of our students receive the pupil premium and thirty-one percent of our students speak English as an additional language.

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. This year, of the academies that Ofsted have inspected, seventy-seven percent are rated as 'Good' or 'Outstanding'.

Ofsted outcomes for academies inspected under Oasis between 2013/14 and 2019/20

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



Primary and Secondary achievement

This year, as a result of school closures due to Covid-19, all exams/assessments were cancelled. For the primary phase, the phonics assessments for Year 1 was postponed until the late autumn term 2020/21. All other primary assessments, including the end of Key Stage 2 tests, were cancelled.

In the secondary phase, in place of exams academies were required to submit grades they believed students were most likely to achieve in the summer based on evidence such as predicted grades, mock exams and coursework. These are termed Centre Assessed Grades or CAGs. These CAGs were then subject to a statistical moderation process, set by Ofqual, taking into account factors such as the academy's results in recent years. This system was used for both Key Stage 4 and Key Stage 5.

When the Key stage 5 results were released nationally, it became clear that the statistical process revealed several anomalies that had not been anticipated by Ofqual and which severely undermined confidence in the system. Subsequently, the Government and Ofqual jointly agreed to revert to centre assessment grades (CAGs), which are the grades which schools and colleges assessed students were most likely to have achieved, had exams gone ahead. This was deemed to be the fairest approach to avoid some students receiving grades that did not reflect their prior performance. Schools were also given the grades generated by the statistical model and each student was awarded whichever grade was highest.

Given the very different way these results have been awarded this year, they are not comparable to previous years and will not be used for school accountability. There will be no DfE performance tables this year and Ofsted will not be using this data in their judgement of schools.

While we cannot formally compare our internal assessments against the public framework this year, we are confident in the accuracy of centre assessed grades which were brought together by the students' teachers using a number of different sources including coursework and exercises completed in exam conditions.

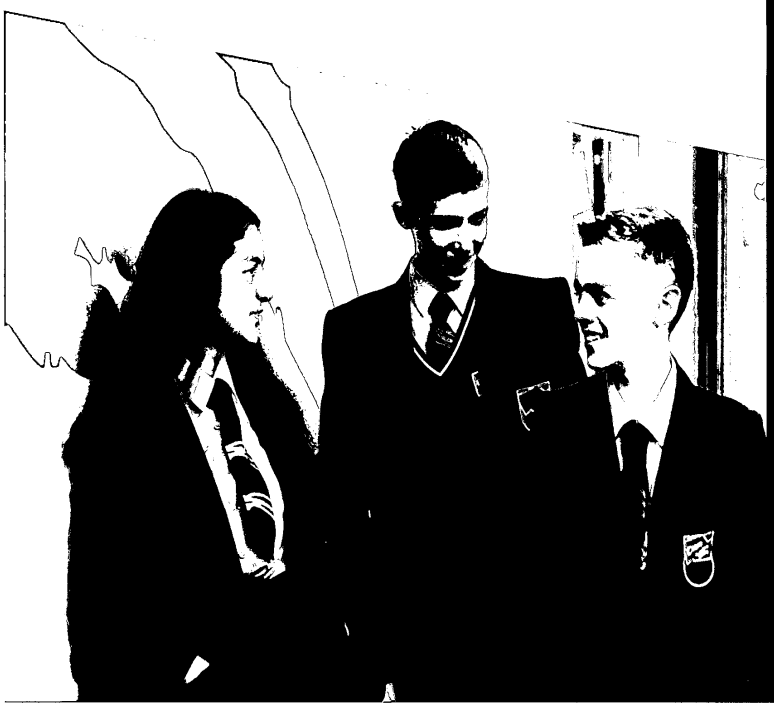
As an inclusive organisation we are fully committed to getting all our students into their academy every day in a place where they can learn. We aim to ensure no student is excluded and over the last two years permanent exclusions have been 34 in 2018/19, 26 in 2019/20, 3 in the first term of 2020/21 (our student cohort is over 30,000 students). Monitoring attendance is also key and whilst figures are hugely distorted by the pandemic and lock down our attendance in the first term of 2020/21 was 94.4% (2019/20 first term 95.6%) in our primaries and 91.0% (2019/20 first term 93.5%) in our secondaries.

Academy Accomplishments

Across the Oasis family, students and staff regularly undertake activities to contribute to their academies and their wider communities, often displaying selflessness to improve opportunities for others.

Oasis' academies commitment to inclusion and equality has been a key characteristic for several years. Oasis Academy Foundry in Birmingham has retained the status of 'Inclusion Quality Mark Flagship School' for a second year running. They are one of just a hundred schools in the UK to receive this prestigious award. The academy was also awarded the National Centre of Diversity's UK school of the Year 2020 and was sixth in the National Centre for Diversity's Top 100 Index 2020.

Oasis Academy Hobmoor, also in Birmingham, were awarded with a 'Senior Leadership Team of the Year' award and also made it into the top 100 companies nationally across schools and industry at the National Centre for Diversity Grand Awards that highlight the excellent work organisations and those that work for them to promote fairness, respect, equality, diversity, inclusion and engagement.



ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020
DIRECTORS' REPORT

Each year our staff are recognised locally and nationally for their commitment to their students. Miss Booth, a dedicated secondary school teacher from Oasis Academy Mayfield was presented with the 2020 Award for Excellence in Special Educational Needs at the Pearson National Teaching Awards, also known as the 'Oscars of Education.' Miss Booth was recognised as a dedicated SEND professional who constantly empowers her students.

Oasis Academy Warndon Principal, Ms Hobson, was nominated for 'Headteacher of the Year' at a regional ceremony in Worcester. Ms Hobson joined the academy in 2014 as an associate principal and helped to achieve an Ofsted rating of 'Good' in 2015 and has taken the academy from strength to strength since becoming principal three years ago. In November 2019 Ofsted returned to the academy to undertake a section 8 inspection. The academy remained "good" but the report stated that "there is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a section 5 inspection now."

Both nationally and at an academy level, Oasis is committed to tackling climate change and being a friend to the environment.

This year Oasis Academy Putney received a Silver Green Tree Schools accolade from The Woodland Trust because of their efforts in reducing CO_2 emissions and increasing recycling in school.

Oasis Community Learning has partnered with sustainable infrastructure company, Eden Sustainable, to install solar panels across our academies, beginning with an initial fourteen primary and secondary sites.

Oasis' academies constantly explore what they can do to support their students outside of the classroom. Oasis Academy Wintringham was recognised by the Youth Sport Trust for the work they are doing to further improve the provision for sport, well-being and health at the academy. They are the first secondary school in Grimsby and Cleethorpes to be presented with this title.

Oasis Academy Byron in South Coulsdon were presented with the prestigious Gold Artsmark Award for the work they have achieved developing their arts and culture provision as part of a broad and balanced curriculum.

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 board has fully considered the impact of the Coronavirus pandemic on the organisation in the light of the profound impact the pandemic has had on many commercial and charitable organisations. 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 20/21 budget has factored in substantial costs in to cover our operations throughout the pandemic should they be needed; and
- The company has sufficient reserves and cash balances. These have been tested over a 2-year scenario where discretionary income sources collapse, student numbers reduce, and pandemic costs continue.

For these reasons, the company will continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1.

Promoting the success of the company

As the custodian of large amounts of public funding and having responsibility for over 30,000 children and young people as well 5,000 members of staff the company recognises its significant impact upon society and the need to ensure all facets of its operations continue to improve.

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

Financial Review

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

Total overall income for the year fell from £207,461,000 in the year ending August 2019 to £207,256,000 in this financial year. In the previous financial year 2 new academies joined the company bringing with them £12,653,000 in gifted assets, there were no new academies in the current year and hence no gifted asset income. Core grant income increased by £12,865,000 to £191,793,000 mainly as a result of £7,106,000 in Teacher Pay/Pension grants and organic growth in student numbers.

Our combined revenue reserves (both restricted and unrestricted) rose by £2,101,000 to £9,811,000 which represents 6.2% of GAG.

The short-term impact of Coronavirus on academy finance is the main contributory factor to this improvement in reserves both directly in the fact that there have been reductions in routine expenditure and indirectly where academies plans to make investments in educational improvement have not occurred. The length of lockdown and the nature of re-opening academies in the summer term left organisations such as ours with a choice between making short term tactical investments in the continuity of education or the strategic need to underpin our ongoing educational delivery through support for remote learning. This is a huge challenge with 46% of our students receiving pupil premium and many of our parents and carers coming from low income jobs whose lives have been turned upside down by the fallout from Coronavirus.

The negative impact of Coronavirus will be seen in the finances of Academies in the budget year 2020/21 where the costs of opening in a Covid secure manner and dealing with the digital divide are recorded. We have already budgeted to spend much of the surplus made in 2019/20 in addressing those matters and hence expect a net reduction in reserves of just over £1,000,000 in 2020/21. Further information regarding the impact of coronavirus on our going concern status can be found in note 1.

ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020
DIRECTORS' REPORT

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Combined revenue reserves represent 6.2% of GAG

Impact of Coronavirus on 2019/20

In line with the Cabinet Office Procurement Policy Note – Supplier relief due to Covid-19 (PPN02/20) every effort was made to support our supply chain throughout lockdown, seeking to ensure continuity of business for our suppliers in terms of both payment terms and financial support where suppliers were unable, due to lockdown, to perform the services they would normally provide.

Negative financial impacts arose from the loss of trading income and the sale of goods and services. These were somewhat mitigated by limited use of the furlough scheme, but the overall net impact was a loss of nearly £500,000. In addition to this, direct costs relating to Covid safety and remote learning totalled £505,000.

These were offset by savings resulting from students and staff unable to attend due to lockdown including:

- Utility Costs;
- Non-replacement of vacant posts, as staff leaving were not replaced;
- Overall reduction in staff ad hoc expenses;
- Exam Fees;
- Catering Costs; and
- Other reductions in general expenditure.

Impact of Coronavirus on 2020/21

The real impacts of the pandemic on our financial position will be felt in the 2020/21. These fall into two main categories.

- Making our academies Covid Secure – Additional cleaning costs will exceed £1,000,000 and at current rates of consumption we are expecting to spend between £700,000 and £1,000,000 on Personal Protective Equipment and alterations to our buildings.
- Addressing the digital divide and making provision for remote learning – Lockdown highlighted the need to ensure all our students had access to appropriate technology to enable them to develop their learning. We will therefore be issuing iPads to all our students in the 20/21 academic year in one of the largest educational IT deployments in the UK. The overall deployment has been titled "Horizons" and will integrate the best educational thinking with the iPad themselves. The 3-year cost of the project will be £9,961,000 (made up of 3 year leases for the iPads themselves plus one off additional costs for rugged cases and keyboards) of which we have set aside £2,100,000 in capital reserves at 31 August 2020 as a result of Coronavirus savings noted above. The balance will be made up of repurposing our existing annual sinking fund and IT refresh contributions. We will also make additional ongoing savings in areas such as print usage which will fall dramatically as a direct consequence of the deployment.

Cash balances at the year-end stood at £34,015,000 (2019: £26,048,000). This increase was predominantly due to delays in getting major capital projects completed (£3,419,000), funds set aside for the Horizons project which will be spent in 2020/21 (£2,100,000) and the surplus on revenue noted above (£2,137,000).

Net pension liabilities increased by £20,940,000 to £106,504,000. This is in common with other institutions with defined benefit pension schemes and reflects a worsening view of long-term bond rates. The liability reflects a challenging future climate for pension costs

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 £288,615,000. This was supported by £370,530,000 in respect of reserves set aside for future depreciation of the company's fixed assets, a deficit of £106,504,000 in respect of potential future pension liabilities (which may require additional employer contributions in future years to recover) and restricted capital funds of £9,837,000 relating to capital grants received and not yet spent plus restricted funds set aside for the Horizons project. The remaining reserves balances are set aside for future activities as outlined below.

1. **Revenue Reserves (excluding pension deficits)**

   Funding from the SFA is restricted and thus revenue reserves are maintained in separate restricted and unrestricted balances. However, in day-to-day terms, both are considered in aggregate in managing the overall financial position of the company. The Directors aim for these reserves to be maintained between 3% to 5% of recurring GAG funding, the actual position at the year-end was £9,811,000 (6.2%), which is £1,882,000 above this range. The surplus has arisen due to the one-off gains made during lockdown and as noted above this will be spent in the 2020/21 budget year as the exceptional costs of cleaning, PPE, and technology investments are realised. The lower end of this range (3%) represents the core revenue reserves position of the company and is kept in order to protect the company from any rapid decline in funding or adverse unforeseen event.

   In the light of the varying financial pressures arising mainly from historic inequalities in funding, the Directors pooled overall reserves from September 2016. This decision was made in order to ensure that every child within Oasis Community Learning received an equal entitlement to financial resource according to their need and to recognise the fact that, to all intents and purposes, the organisation is viewed as one coherent whole by our funders. This is reflected in such things as the need to support academies suffering from significant lagged funding problems or other abnormal cost pressures. There is an expectation from the ESFA that we look to overall company reserves to fund specific challenges in particular academies which inevitably means reserves belong to the company as a whole rather than any individual part.

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

2. **Sinking Funds**

   We maintain a comprehensive record of school condition that outlines the capital needs in our estate over the next 60 years. In order to address this "condition" need, we set aside part of our GAG income for future capital needs in the form of a Sinking Fund. Historically these allocations have been between 1% and 1.5% of GAG income. Further contributions to the sinking fund have been suspended from the financial period 2021/21 as we prioritise technology investment to address the digital divide via our "Horizons program". School Condition Allocation and Devolved Formula Capital grants continue to be used to address our building condition needs. Our current building Sinking Fund stands at £4,134,000 up by £1,058,000 from the previous year.

3. **ICT Refresh**

   The ICT provision in our academies is a key part of our students' learning. Each year funds are set aside to maintain the estate based on a detailed analysis of the age and condition of each academy's IT equipment. During the year ending August 2020 £2,259,000 was spent on maintaining ICT provision and after transfers from revenue £805,000 has been carried forward into future years. In-year allocations are automatically built into future budgets to ensure our ICT estate is maintained.

The directors have also considered the adequacy of reserves in the light of the impact of Coronavirus on the company and consider them enough to manage the company for the foreseeable future. As noted in the financial review above from a financial perspective levels of grant income received have not been significantly impacted and additional related costs will bring revenue reserves back within the 3 to 5% range.

Investment Policy

The Treasury policy of the company is founded upon risk minimisation and as such funds are only placed with a limited number of institutions with high credit ratings and for periods of time of up to twelve months. Cash reserves during the year ended 31 August 2020 were invested in term deposits bearing between 0.3% and 0.1% interest.

Principal Risks and Uncertainties

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

The remit of the Audit and Risk Committee is to ensure risks are identified, mitigating activities are in place and audited. The 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. During the year an Executive Audit and Risk committee has been established to support ongoing operational risk management, it reports to the Board Audit and Risk Committee. In addition an extensive range of risk management activities have been established to manage the specific risks arising from the Coronavirus Pandemic these include regular meetings of a sub-group of the Executive team and specific local academy health and safety committees.

Main areas of focus are:

- Keeping staff and students as safe as possible regarding arising from the pandemic and ensuring the continuity of education for all our students.
- Health and Safety
- Safeguarding
- GDPR

The main risks facing the company are:

- *Coronavirus*: Managing risks arising from the pandemic has been the principal focus of our risk management work since March 2020 and remains our top priority as we operate in the 20/21 academic year. A comprehensive risk register and a clear hierarchy of controls approved by our Board are in place and form the guidelines for day to day decisions arising from the pandemic. Decisions regarding sending students at home where local cases are identified are made in consultation with Local Public Health Authorities and the DfE C-19 line.
- *Safeguarding*: As an institution serving over 30,000 children and young people our first priority is to ensure they are properly safeguarded. All Safeguarding activity is co-ordinated through a National Safeguarding team consisting of expert practitioners from the National Office team and key Safeguarding personnel from academies. Our National Safeguarding lead co-ordinates our approach to safeguarding and conducts frequent audits to ensure practice on the ground is not only compliant but proactive in ensuring our students are properly looked after and their welfare is being addressed.
- *Ethos*: The Directors believe that maintaining our distinctive Ethos is vital in addressing the needs of the whole person and the influence of education on the wider academy community. Through effective training and communication our aim is to ensure this distinctive person-centred Ethos is kept in the forefront of all we do.

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.

Fundraising

The Company does not itself, and has not, engaged in any formal fundraising efforts. The company does however work co-operatively with a separate charity Oasis Community Partnerships which raises funds to benefit the communities in which our academies are located from trusts, local authorities and individual donors.

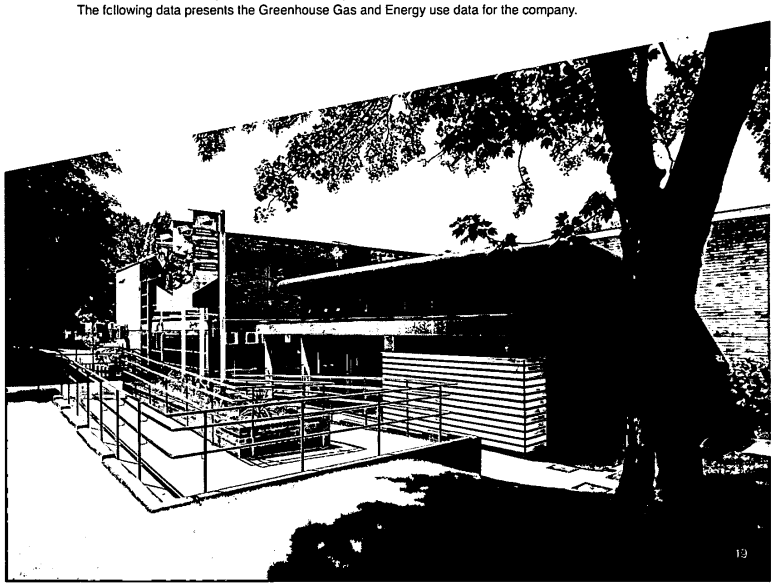
Academies themselves raise charitable donations for a small number of local and national charities. Pupils partake in, for example, Children In Need. All fundraising is decided upon and arranged locally. Donations raised in respect of external charities are deposited into academy bank account and paid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

A number of our Academies also raise funds for specific Academy purposes such as new playground equipment, subsidies towards overseas visits etc. These funds are deposited into the local Academy bank account and spend against these funds is managed through costs centres in the accounting system.

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

Energy and Carbon Reporting

The company is committed to reducing its carbon footprint and reducing its impact on the environment. A team has been formally established to identify and drive improvements across all areas of our operation. The following data presents the Greenhouse Gas and Energy use data for the company.



UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	2019/20
Energy consumption used to calculate emissions (kWh)	
Gas	22,432,434
Electricity	12,757,867
Transport fuel	575,329
Scope 1 emissions in metric tonnes CO2e	
Gas consumption	4,570.38
Owned transport - mini-buses	47.03
Total Scope 1	**4,617.41**
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	**2,974.37**
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee owned vehicles	**155.86**
Total gross emissions in metric tonnes CO2e	**7,747.64**
Intensity ratio **Tonnes CO2e per pupil**	0.30

Our methodologies for calculating these statistics are:

Quantification and reporting methodology - We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Minibus data - We spent £17,920 on minibus diesel in this period. The average price of diesel was £1.2365/ litre for this period (https://www.theaa.com/driving-advice/driving-costs/fuel-prices): £17,920/£1.2365 =14,492 litres =3,188 Gallons (1 Gallon =4.54609l). Average economy =48.5 mpg (https://www.car-emissions.com/cars/index/transit+17+seat+minibus). 3,187.89x48.5 = 154,613 miles.

Business Mileage - Business mileage taken directly from HR system detailing reimbursement from staff claims.

Gas and Electricity Usage - This has been extracted from our energy broker information portal and then we used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting. For the few academies that are not on our energy brokers' portal we have extracted usage data using invoices.

The following specific initiatives have and are been taken to improve energy efficiency:

- In 2020/21 we will be installing Solar Panels across 14 sites and we are also exploring LED across the estate;
- From November 2020 our academies on our Zenergi contract will move to a 100% renewable energy tariff; and
- In March 2020 we accelerated the roll out of Microsoft Teams across the organisation which has reduced the amount of business travel undertaken.

Plans for Future Periods

The company is focused on ensuring the provision for all our children and young people is good and to that end our "One Plan" goal described above is that 100% of OCL School Leaver destinations will be aspirational, fulfilling and prosperous by August 2024.

The impact of Coronavirus on the activities of the company will be around for some time. As noted in the financial review above our focus is on ensuring we open in a Covid-19 secure manner and in deploying the Horizons project where every student will be provided with an iPad to support their learning both in academy buildings as well as remotely.

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:

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

Funds Held as Custodian on Behalf of Others and Agency Arrangements

The company was holding funds at the year-end totalling £23,914 (2019: £5,376) on behalf of the North East Lincolnshire School Sports Partnership which is supported by Oasis Academy Wintringham. The partnership provides sports coaches to schools and academies and thus the activities fall within the objectives of the company.

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

Equal Opportunities Policy

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

Auditor

Insofar as the directors are aware:

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

The report of the Directors, incorporating the Directors annual report and the strategic report, was approved by the Directors on 21st January 2021 and signed for and on their behalf by

AKJ Simmonds

Director



Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and the Statement of the Directors' Responsibilities. The Board has met formally four times during the year. Attendance during the year at Board meetings was as follows:

Director	Meetings Attended	Out of a possible
K Dennis (Chair)	4	4
N Bent	3	4
A Blundell	3	4
C Dean	4	4
A Holt	3	4
A Lowman	4	4
G Mungeam	4	4
N Rogers	2	4
A Simmonds	3	4
J Whiter	2	3
A Layne-Smith	0	2
D Rasmussen	1	2

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

Please note due to COVID-19 there have been 4 extraordinary board meetings this year. The attendance of these meetings has not been included in these figures.

There was one resignation and two new appointments to the Board during the year. Dave Rasmussen was appointed on the 6th January 2020 and Ali Layne Smith was appointed on the 13th February 2020. John Whiter resigned on the 25th March 2020.

The Board has hitherto conducted a self-evaluation every two years and this will move to annually from the current financial period. This includes reviewing the skill set of Board members, effectiveness of meetings and identifies any training needs.

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

Director	Meetings Attended	Out of a possible
A Simmonds (Chair)	4	4
K Dennis	3	4
A Lowman	4	4
G Mungeam	4	4
J Whiter	3	3
D Rasmussen	0	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
A Simmonds (Chair)	4	4
K Dennis	3	4
A Lowman	4	4
G Mungeam	4	4
J Whiter	3	3
D Rasmussen	1	1

The Finance Committee's responsibilities cover:

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

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

Director	Meetings Attended	Out of a possible
A Blundell (Chair)	3	3
K Dennis	3	3
N Bent	3	3
N Rogers	0	3

Review of Value for Money

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

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

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

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

Monitoring and managing our academies

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

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

Procurement of Goods and Services

Obtaining best value is achieved through a tiered approach to procurement at National, Regional and Local Levels. The National Procurement Manager works with stakeholders to run formal tender competitions and utilises public sector buying organisations' frameworks. They also set the procurement landscape for clusters and academies.

- *National* – large category items such as Facilities Management, ICT, catering, energy, audit and capital projects are procured at a National level; this allows us to leverage spend and ensure robust procurement processes exist.
- *Regional / Clusters* – We continue to develop the use of expertise in disciplines such as finance, HR, ICT and estates management between academies such that roles are shared. This means we are able to reduce costs and increase the quality of these services.
- *Local* - At a local level our academies make purchases in line with the Scheme of Delegation and Procurement policy. Amazon Business has been implemented to make ordering as efficient as possible for tail end spend at an academy level.

Examples of company-wide procurement that have generated cost savings are as follows:

- Tendering of, and move to, a centralised Print As A Service contract with our printing partner;
- Generation of an OCL Preferred Supply List for Supply Agencies, using the CCS Lot 1 (RM3826);
- Fix energy costs at wholesale low points, through an intermediary;
- Aggregation and negotiation of assessment packages; and
- Tendering of PPE requirements, using the CPC PPE framework.

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

Supplier Payment Terms

Our payment terms are variable between suppliers but do not exceed 30 days from date of invoice. In practice our actual creditor days are 34 which is in line with our overall terms, understanding that there are administrative delays and queries with a small number of suppliers.

Deployment of Staff

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

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

Digital Transformation

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise risks to the achievement of Oasis Community Learning policies, aims and objectives, to evaluate the likelihood of these being realised and the impact if not realised, and to ensure that mitigating actions are in place. The system of internal control has been in place throughout the year ended 31 August 2020 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. Internal controls relating to financial procedures have not significantly been impacted by the pandemic as finance work is handled via regional teams who already work on electronic control systems.

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 ending 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

The Risk and Control Framework

- The system of internal financial control is based on a framework of regular management information and administrative procedures, including the segregation of duties, and a system of delegation and accountability. In particular, it includes:
- A comprehensive Scheme of Delegation covering all aspects of running the company. The Scheme of Delegation lays down approval authority key decisions in respect of Education, Finance, People, Communications, Information Technology and governance;
- A dedicated Director of Compliance, Policy and Legal reporting directly to the accounting officer and Board. The Director of Compliance, Policy and Legal leads the internal audit team and the Data Protection officer; The internal audit team covers the full scope of compliance issues and is not solely dedicated to finance. The team is also assisted by specialist staff from other parts of the company where appropriate;
- An annual review of compliance to the legislation underpinning the company in particular the Academies Financial Handbook and relevant statutes;
- An in depth annual internal audit plan approved by the Board Audit and Risk Committee, including Internal Audit visits to academies to review systems of control;
- An Executive Audit and Risk Committee reporting to the Board Audit and Risk Committee responsible for operational risk management;
- An Executive Finance Committee which monitors and approves regular accounts and major pieces of revenue and capital expenditure;
- Comprehensive financial monitoring systems with monthly accounts, focussing on compliance to budget and accurate forecasting;
- A month-end checklist that confirms whether all control account reconciliations and ledger postings have been actioned; and
- A National Pay committee which monitors and approves significant pay and compensation decisions and a Board Remuneration which approves executive pay.

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

A full schedule of local internal audit visits has not been possible due to the pandemic and these will resume in 20/21 with every cluster being covered over a two year cycle. The audits embed the requirements in the Academies Financial Handbook for independent checking of OCL's financial controls, systems, transactions and risks. The schedule ensures that delegated financial authorities are respected; financial transactions meet the requirements of propriety and regularity; the risk of fraud and theft is reduced; and ensuring efficiency and value for money in OCL's activities.

The internal audit team has therefore focused on issues across the company during 19/20. Detailed audit work has included:

- Comprehensive audits of Health and safety and first aiders;
- An audit of the management of the overall financial monitoring system founded on the month end checklist which consolidates all key reconciliation controls and sign offs;
- A range of audits covering the purchase to pay cycle including payment controls relating to ad hoc suppliers, controls and compliance relating to the establishment of new suppliers, purchasing thresholds;
- An audit of the use of settlement agreements; and
- An audit of controls around childcare vouchers.

There are also ongoing audits in respect of census data, and payroll (starters, leavers and salary amendments).

Common themes arising from the visits included:

- In finance:
    - the need to ensure supplier checks whether the supplier is only used once or on an ongoing basis are always completed in accordance with policy;
    - The need to ensure that financial checklists are rigorously completed and signed off for all academies/ clusters;

- Ongoing consistent use of purchase orders; and
- Ongoing consistent application of cash handling procedures.

- In Health and safety:
  - Ensuring appropriately qualified Health and Safety Champions are in place at all academies; and
  - Ensuring the Health and safety compliance system is properly used.
- In the People Directorate and Payroll team:
  - Continuing focus on appropriate use of settlement agreements;
  - Ongoing focus on procedures for the payroll process, including starters and leavers transactional input and employee expenses; and
  - Ensuring all matters in respect of leavers are properly closed down. In particular the management of the childcare voucher scheme.

Review of Effectiveness of Risk & Control Framework

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

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

Plans to address weaknesses and ensure continuous improvement of the system are reviewed in regular meetings of the Executive Audit and Risk Committee.

This report was approved by the Directors on 21st January 2021 and signed on their behalf by:

AKJ Simmonds **J Barneby**

Director Company COO and Accounting Officer

As accounting officer of Oasis Community Learning I have considered my responsibility to notify the Board of Directors and the ESFA of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the company, under the funding agreement in place between the company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019 and has been informed by the work of the internal audit team, questionnaires addressed to senior leaders and the overall Oasis control framework.

I confirm that I and the Company Directors are able to identify any material irregular or improper use of funds by the Company, or material non-compliance with the terms and conditions of funding under the Company's Funding Agreement and the Academies Financial Handbook 2019.

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

J Barneby

Accounting Officer

Date: 21st January 2021

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

Approved by the Directors on 21st January 2021 and signed on their behalf by:

AKJ Simmonds

Director

Opinion

We have audited the financial statements of Oasis Community Learning ("the Academy") for the year ended 31 August 2020 which comprise the statement of financial activities (incorporating income and expenditure account), balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency (ESFA).

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance the Academies Accounts Direction 2019 to 2020.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, including the Directors' report and Governance Statement and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report or the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 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 determines 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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS COMMUNITY LEARNING

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

BDO LLP

Heather Wheelhouse (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Bristol, UK

Date: 27 January 2021

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

In accordance with the terms of our engagement letter dated 26 February 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Oasis Community Learning's funding agreement with the Secretary of State for Education dated 4 December 2013 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

- Reviewing minutes of meetings, management accounts and making enquiries of management;
- Performing sample testing of expenditure ensuring items are for the academy's purposes and are appropriately authorised;

ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY
TO OASIS COMMUNITY LEARNING AND THE EDUCATION & SKILLS FUNDING AGENCY

- Reviewing procedures for identifying and declaring related parties and other business interests;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and making further enquiries into any such items where relevant;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, CEO or Directors;
- Performing a review of the tendering policy, enquiring of any tenders completed in the period and completing a review of tenders completed for the appropriate documentation and authorisation;
- Enquiries of management of new leases in the period, ensuring they are entered into in line with the financial handbook policies;
- Review of the academy trust's website for the correct disclosure of governance information in line with ESFA guidelines;
- Performing an evaluation of the general control environment of the academy.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

BDO LLP

BDO LLP

Reporting Accountant

Bristol, UK

Date: 27 January 2021

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2020 £'000	*2019 £'000*
Income from:						
Donations and capital grants:						
Capital grants	2	-	-	8,639	**8,639**	*6,287*
Transfer from local authority on conversion	2,29	-	-	-	-	*260*
Other donations	2,29	462	616	-	**1,078**	*14,022*
Charitable activities:						
Funding for the Company's Educational operations	3	-	193,990	-	**193,990**	*178,928*
Teaching Schools	3,31	-	246	-	**246**	*250*
Other trading activities	4	1,508	1,636	-	**3,144**	*7,538*
Investments	5	159	-	-	**159**	*176*
Total		2,129	196,488	8,639	**207,256**	*207,461*
Expenditure on:						
Raising funds						
Raising voluntary income	6,7	1,201	-	-	**1,201**	*5,031*
Charitable activities						
Academy Trust Educational Operations	6,7	-	198,877	20,352	**219,229**	*205,470*
Teaching Schools	6,31	-	256	-	**256**	*240*
Total		1,201	199,133	20,352	**220,686**	*210,741*
Net income/(expenditure) before transfers		928	(2,645)	(11,713)	**(13,430)**	*(3,280)*
Gross Transfers between funds	18	(470)	(5,870)	6,340	-	-
Net income /(expenditure) before recognised gains and losses		458	(8,515)	(5,373)	**(13,430)**	*(3,280)*
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	(10,780)	-	**(10,780)**	*(27,856)*
Transfers in of pension deficits from local authorities	28,29	-	-	-	-	*(584)*
Net movements in funds		458	(19,295)	(5,373)	**(24,210)**	*(31,720)*
Total funds brought forward at 1 September 2019		5,578	(83,432)	390,679	**312,825**	*344,545*
Funds carried forward at 31 August 2020		6,036	(102,727)	385,306	**288,615**	*312,825*

All activities derive from continuing operations during the above two financial periods. Notes on pages 39 to 71 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2020
COMPANY NUMBER 05398529

	Notes	2020 £'000	2020 £'000	*2019 £'000*	*2019 £'000*
FIXED ASSETS					
Tangible assets	13		**376,137**		*386,959*
CURRENT ASSETS					
Stocks	14	**22**		*55*	
Debtors	15	**11,221**		*11,853*	
Cash at bank and in hand		**34,015**		*26,048*	
		45,258		*37,956*	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	**(22,507)**		*(22,712)*	
NET CURRENT ASSETS			**22,751**		*15,244*
TOTAL ASSETS LESS CURRENT LIABILITIES			**398,888**		*402,203*
Creditors: amounts falling due after more than one year	17		**(3,769)**		*(3,814)*
NET ASSETS EXCLUDING PENSION LIABILITY			**395,119**		*398,389*
Defined Benefit Pension scheme liability	28		**(106,504)**		*(85,564)*
TOTL NET ASSETS INCLUDING PENSION LIABILITY			**288,615**		*312,825*
FUNDS FOR THE ACADEMY TRUST					
Restricted Income Funds					
Fixed Asset Funds	18		**385,306**		*390,679*
General Fund	18		**3,777**		*2,132*
Pension Reserve	18		**(106,504)**		*(85,564)*
TOTAL RESTRICTED FUNDS			**282,579**		*307,247*
UNTRESTRICTED INCOME FUNDS	18		**6,036**		*5,578*
TOTAL FUNDS			**288,615**		*312,825*

The financial statements were approved by the directors, authorised for issue on 21st January 2021 and signed on their behalf by:

AKJ Simmonds
Director

Notes on pages 39 to 71 form part of these financial statements

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Cash flows from operating activities					
Net cash provided by (used in) operating activities	22	5,776		6,682	
Cash transferred on conversion	29	-		260	
			5,776		6,942
Cash flows from investing activities	23		2,191		(1,455)
Change in cash and cash equivalents in the reporting period			7,967		5,487
Reconciliation of net cash flow to movement in net funds					
Increase in cash			7,967		5,487
Change in net funds					
Cash and cash equivalents at 1 September 2019			26,048		20,561
Cash and cash equivalents at 31 August 2020			34,015		26,048

Analysis of changes in net funds

	At 1 September 2019 £'000	Cash flows £'000	At 31 August 2020 £'000
Cash in hand and at bank	26,048	7,967	34,015

1. STATEMENT OF ACCOUNTING POLICIES

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

Basis of Preparation
The financial statements of Oasis Community Learning, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

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

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

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.

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 exceptional costs arising from the current Pandemic including reviewing worst case scenarios over the period until 31 August 2022.

Our detailed baseline planning for the years 2020/21 and 2021/22 shows a net deterioration in revenue reserves of approximately £1,000,000. Significant risks in achieving this result lie in the following:

- Excess supply costs as a result of staff sickness related to the pandemic;
- Cost of living pay awards in excess of those planned;
- Loss of lettings income as a result of the pandemic and other direct excess costs for cleaning and PPE in excess of those already set aside;
- Reductions in headline funding. None are expected as funding from central government for the sector over the next two years is a priority; and

- Losses in student numbers. Our existing planning forecasts student numbers on a prudent basis and since the company is funded on a lagged basis we are already aware of funded student numbers for 2020/21 and 2021/22.

All of the above factors have been built into a worst case scenario stress test and the organisation would still have significant cash balances.

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 one year 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.

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

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

- Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.
- Donations are recognised on a receivable basis (where there are no performance related conditions), where the receipt is probable and the amount can be reliably measured.
- Donated Services and Gifts in Kind: The value of donated services and gifts in kind provided to the Company is recognised in the statement of financial activities as incoming resources and resources expended at their estimated value to the Company in the period in which they are receivable and where the benefit is both quantifiable and measurable. This is with the exception of where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful life in accordance with the Company's policies.
- Other income, including the hire of facilities and the sale of goods and services, is recognised in the period it is receivable and to the extent that goods have been provided or on completion of the service.
- Interest receivable is included within the statement of financial activities on a receivable basis.

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

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

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

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

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

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

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

Transfer of property on conversion
The assets and liabilities transferred from Local Authorities to the 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.

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

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

The principal annual depreciation rates used for other assets are:

Leasehold Land	Over the life of the lease
Leasehold Buildings	16 to 50 years
Motor Vehicles	5 years
Furniture and Equipment	10 years
Computer Equipment	3 years

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

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

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

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

Liabilities
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of 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 £35,218,000 (2019: £26,863,000) and financial liabilities at amortised cost of £9,686,000 (2019: £10,410,000).

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

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

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

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

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

Taxation
Oasis Community Learning is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 28, 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 and paid and any balances held are disclosed in note 30.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	*Unrestricted Funds £'000*	*Restricted Funds £'000*	*Total 2019 £'000*
Transferred in surplus from LA on conversion	-	-	-	*260*	-	*260*
Gifted Assets	-	-	-	-	*12,653*	*12,653*
Capital Grants	-	8,639	**8,639**	-	*6,287*	*6,287*
Donations	57	-	**57**	*60*	-	*60*
Community Income	405	616	**1,021**	*1,309*	-	*1,309*
	462	9,255	**9,717**	*1,629*	*18,940*	*20,569*

3. FUNDING FOR THE ACADEMY TRUST EDUCATION OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	*Unrestricted Funds £'000*	*Restricted Funds £'000*	*Total 2019 £'000*
DfE/ESFA Grants						
General Annual Grant	-	158,586	**158,586**	-	*152,778*	*152,778*
Start-up Grants	-	152	**152**	-	*264*	*264*
Other DfE/ESFA Grants	-	22,679	**22,679**	-	*15,718*	*15,718*
	-	181,417	**181,417**	-	*168,760*	*168,760*
Other Government Grants						
Local Authority Grants	-	10,279	**10,279**	-	*9,245*	*9,245*
Special Educational Grants and Projects	-	504	**504**	-	*923*	*923*
	-	10,783	10,783	-	*10,168*	10,168
Other Income from academy trust's educational operations						
Catering income	-	1,790	**1,790**	-	-	-
	-	193,990	**193,990**	-	*178,928*	*178,928*

The figure for prior year catering income is not comparable due to a reclassification of this income in current year.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	*Unrestricted Funds £'000*	*Restricted Funds £'000*	*Total 2019 £'000*
Hire of facilities	630	-	**630**	*943*	-	*943*
Catering income	45	-	**45**	*2,518*	-	*2,518*
Other Income	833	1,636	**2,469**	*1,692*	*2,385*	*4,077*
	1,508	1,636	**3,144**	*5,153*	*2,385*	*7,538*

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	*Unrestricted Funds £'000*	*Restricted Funds £'000*	*Total 2019 £'000*
Short term deposits	159	-	**159**	*176*	-	*176*

6. EXPENDITURE

	Staff Costs £'000	Non Pay Expenditure Premises Costs £'000	Other Costs £'000	Total 2020 £'000	*Total 2019 £'000*
Expenditure on raising funds:					
Direct costs	256	-	387	**643**	*1,868*
Allocated support costs	403	85	70	**558**	*3,163*
Academy's educational operations:					
Direct costs	118,865	-	9,585	**128,450**	*121,402*
Allocated support costs	39,864	16,602	34,313	**90,779**	*84,068*
Teaching Schools	144	-	112	**256**	*240*
	159,532	16,687	44,467	**220,686**	*210,741*

Incoming/outgoing resources for the year include:

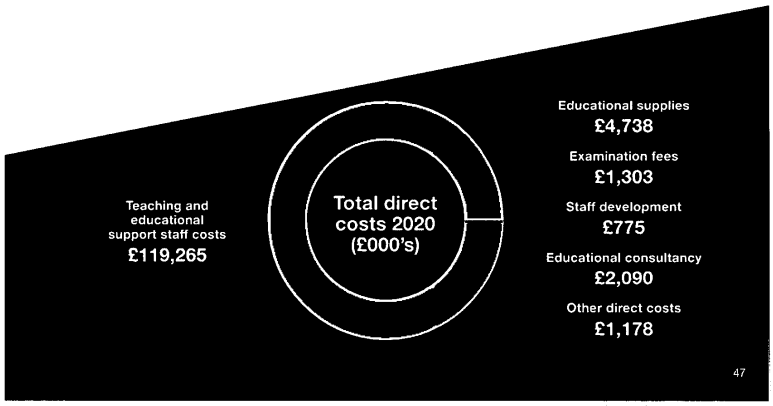
	Total 2020 £'000	*Total 2019 £'000*
Fees payable to external auditor:		
Audit fees for this year	**73**	*71*
Audit fees unprovided from last year	**-**	*1*
Other fees payable	**36**	*37*
Fees payable to Responsible Officer and actuaries	**24**	*16*
Depreciation	**17,469**	*17,097*
Loss on disposal of fixed assets	**-**	*-*
Operating leases:		
Plant and machinery	**479**	*531*
Other leases	**33**	*43*

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

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

7. ACADEMY TRUST EXPENDITURE

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	*Unrestricted Funds £'000*	*Restricted Funds £'000*	*Total 2019 £'000*
Direct costs						
Teaching and educational support staff costs	**256**	**119,009**	**119,265**	*695*	*110,934*	*111,629*
Educational supplies	**387**	**4,351**	**4,738**	*1,145*	*4,591*	*5,736*
Examination fees	**-**	**1,303**	**1,303**	*-*	*1,430*	*1,430*
Staff development	**-**	**775**	**775**	*-*	*828*	*828*
Educational consultancy	**-**	**2,090**	**2,090**	*26*	*2,316*	*2,342*
Other direct costs	**-**	**1,178**	**1,178**	*2*	*1,543*	*1,545*
	643	**128,706**	**129,349**	*1,868*	*121,642*	*123,510*
Support costs						
Support staff costs	**403**	**39,864**	**40,267**	*235*	*37,845*	*38,080*
Depreciation	**-**	**17,429**	**17,429**	*-*	*17,093*	*17,093*
Technology costs	**-**	**1,071**	**1,071**	*-*	*876*	*876*
Recruitment and support	**-**	**1,145**	**1,145**	*-*	*1,292*	*1,292*
Maintenance of premises and equipment	**-**	**11,139**	**11,139**	*80*	*9,514*	*9,594*
Cleaning	**-**	**1,532**	**1,532**	*-*	*263*	*263*
Rent and rates	**-**	**1,297**	**1,297**	*-*	*1,438*	*1,438*
Energy costs	**85**	**2,634**	**2,719**	*197*	*2,924*	*3,121*
Insurance	**-**	**763**	**763**	*-*	*780*	*780*
Security and transport	**-**	**227**	**227**	*-*	*491*	*491*
Catering	**13**	**7,069**	**7,082**	*2,549*	*4,592*	*7,141*
Bank interest and charges	**-**	**85**	**85**	*1*	*75*	*76*
Legal costs	**-**	**104**	**104**	*101*	*-*	*123*
Other support costs	**57**	**6,187**	**6,244**	*-*	*6,762*	*6,740*
Governance costs	**-**	**233**	**233**		*123*	*123*
	558	**90,779**	**91,337**	*3,163*	*84,068*	*87,231*
	1,201	**219,485**	**220,686**	*5,031*	*205,710*	*210,741*



8. GOVERNANCE COSTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	*Unrestricted Funds £'000*	*Restricted Funds £'000*	*Total 2019 £'000*
Legal and professional fees	-	92	92	-	-	-
Auditors remuneration						
Audit of financial statements	-	73	73	-	*71*	*71*
Audit fee overrun from prior year	-	-	-	-	*1*	*1*
Other audit costs	-	66	66	-	*46*	*46*
Directors' reimbursed expenses	-	2	2	-	*5*	*5*
	-	233	233	-	*123*	*123*

9. STAFF

a. Staff costs during the period were:

	2020 £'000	*2019 £'000*
Wages and salaries	113,859	*107,862*
Social security costs	11,052	*10,532*
Pension costs	31,398	*25,249*
	156,309	*143,643*
Supply staff costs	3,088	*5,695*
Staff restructuring costs	136	*371*
	159,533	*149,709*

Staff restructuring costs comprise:

Redundancy payments	79	*139*
Severance payments	57	*232*
Other restructuring costs	-	*-*
	136	*371*

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

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £49,607 (2019: £88,776).

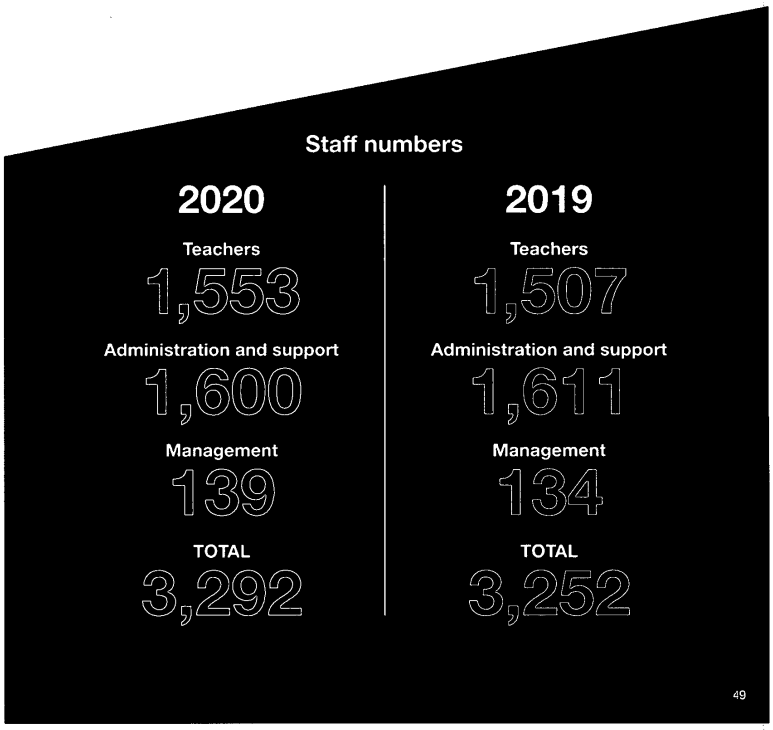
Individually these were for £4,500, £10,009, £16,389 and £18,706.

9. STAFF (Continued)

c. Staff numbers

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

	2020 No.	*2019 No.*
Teachers	1,553	*1,507*
Administration and support	1,600	*1,611*
Management	139	*134*
	3,292	*3,252*



9. STAFF (Continued)

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

	2020 No.	2019 No.
Teachers	1,651	1,598
Administration and support	2,388	2,449
Management	142	136
	4,181	4,183

d. Higher paid staff

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

	2020 No.	2019 No.
£60,001 - £70,000	65	49
£70,001 - £80,000	21	25
£80,001 - £90,000	24	22
£90,001 - £100,000	9	5
£100,001 - £110,000	-	6
£110,001 - £120,000	11	5
£120,001 - £130,000	3	7
£130,001 - £140,000	7	2
£140,001 - £150,000	1	1
£200,001 - £210,000	-	-
£210,001 - £220,000	-	-
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-

113 (2019: 100) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year 31 August 2020 pension contributions for these staff amounted to £2,029,210 (2019: £1,289,000).

29 (2019: 23) of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2020 pension contributions for these staff amounted to £392,376 (2019: £318,000).

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) received by key management personnel for their services to the Company was £977,405 (2019: £942,000).

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 and internal funding formula based on a fully implemented Government National Fair Funding to ensure so far as possible every child or your person within the company gets a fair share of resources available according to their need.

The companies 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. This represents a step change from the 4.5% top slice approach taken in previous years. As from September 2019 the academy 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 £1,719 and paid to 4 directors (2019: £4,217 paid to 5 directors).

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

12. DIRECTORS AND OFFICERS INSURANCE

In accordance with normal commercial practice the company has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on company business. The insurance provides cover up to £5,000,000 on any one claim and the premium for the year ended 31 August 2020 was £5,787 (2019: £5,787). The cost of this insurance is included in the total insurance cost.

13. TANGIBLE FIXED ASSETS

	Leasehold Land and buildings £'000	Furniture & equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2019	459,049	14,145	8,888	191	482,273
Disposals	-	(2,349)	(2,428)	-	(4,777)
Gifted assets	-	-	-	-	-
Transfers	-	-	-	-	-
Additions	2,910	1,478	2,219	-	6,607
At 31 August 2020	**461,959**	**13,274**	**8,679**	**191**	**484,103**
Depreciation					
At 1 September 2019	82,955	7,073	5,116	170	95,314
Disposals	-	(2,349)	(2,428)	-	(4,777)
Charged in year	14,187	1,220	2,013	9	17,429
At 31 August 2020	**97,142**	**5,944**	**4,701**	**179**	**107,966**
Net book values					
At 31 August 2020	**364,817**	**7,330**	**3,978**	**12**	**376,137**
At 31 August 2019	*376,094*	*7,072*	*3,772*	*21*	*386,959*

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

14. STOCK

	2020 £'000	*2019 £'000*
Uniforms	**22**	*55*

15. DEBTORS

	2020 £'000	*2019 £'000*
Trade debtors	**1,145**	*784*
VAT recoverable	**1,373**	*1,342*
Other debtors	**58**	*31*
Amounts owed by group undertakings	**91**	*165*
Prepayments and accrued income	**8,554**	*9,531*
	11,221	*11,853*

16. CREDITORS: Amounts falling due within one year

	2020 £'000	*2019 £'000*
Trade creditors	**5,370**	*6,586*
Taxation and social security	**2,511**	*2,479*
Other creditors	**4,315**	*3,824*
Amounts owed to group undertaking	**-**	*-*
Accruals and deferred income	**10,311**	*9,823*
	22,507	*22,712*
Deferred income		
At 1 September 2019	**2,775**	*3,003*
Resources deferred in the year	**2,954**	*2,775*
Amounts released from previous years	**(2,775)**	*(3,003)*
At 31 August 2020	**2,954**	*2,775*

At the balance sheet date at 31 August 2020, OCL was holding funds received in advance for rates, academy growth, early years and two-year-old provision funding, trip and project income for established academies.

17. CREDITORS: Amounts falling due after one year

	2020 £'000	*2019 £'000*
Repayments due to DfE re: excess capital grant in lieu of sponsorship contributions	3,642	*3,642*
Salix loans	127	*172*
	3,769	*3,814*

18. FUNDS

	Balance at 1 September 2019 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	**Balance 31 August 2020 £'000**
Restricted general funds					
General Annual Grant (GAG)	2,082	195,967	(188,421)	(5,870)	**3,758**
Other restricted income	50	521	(552)	-	**19**
Pension reserve	(85,564)	-	(10,160)	(10,780)	**(106,504)**
	(83,432)	196,488	(199,133)	(16,650)	**(102,727)**
Restricted fixed asset funds					
Building Sinking Fund from GAG	3,076	-	-	1,058	**4,134**
ICT Capital Grants	651	-	-	154	**805**
DfE/ESFA Capital Grants	5,599	6,929	(1,212)	(1,479)	**9,837**
Local Authority Capital Grants	-	1,710	(1,710)	-	**-**
Designated Capital from GAG	-	-	-	-	**-**
DfE Capital Grants and donations in kind	381,045	-	(17,430)	6,607	**370,222**
Private Capital Sponsorship	308	-	-	-	**308**
	390,679	8,639	(20,352)	6,340	**385,306**
Total Restricted Funds	307,247	205,127	(219,485)	(10,310)	**282,579**
Unrestricted Funds	5,578	2,129	(1,201)	(470)	**6,036**
Total Funds	312,825	207,256	(220,686)	(10,780)	**288,615**

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 2020.

18. FUNDS (Continued)

Movement in funds for comparative year ended 31 August 2019

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

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

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

DfE/ESFA Capital Grants
DfE/ESFA Capital Income received during the year totalled £6,864,000, including £4,222,000 from the School Condition Allocation and a further £1,710,000 in respect Oasis Academy Silvertown a new academy project. At the year-end £5,883,000 of these funds remained unspent the majority of which was in respect of School Condition Allocation which is being spent over the next year in a series of major improvement programs spread throughout the country.

18. FUNDS (Continued)

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

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

Analysis of academies by fund balance

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

Analysis of Academies by cost

Expenditure incurred by each Academy during the year was as follows:

	Teaching and Educational Support Staff costs £'000	Other Support Staff costs £'000	Educational Supplies £'000	Other costs (excluding Depreciation) £'000	2020 Total £'000	*2019 Total £'000*
Oasis Academy Arena	2,567	372	62	934	3,935	*3,398*
Oasis Academy Aspinal	825	116	36	201	1,178	*1,269*
Oasis Academy Bank Leaze	789	129	18	234	1,170	*1,206*
Oasis Academy Blakenhale	2,232	374	74	410	3,090	*3,565*
Oasis Academy Boulton	761	165	32	315	1,273	*1,371*
Oasis Academy Brightstowe	3,151	412	180	1,407	5,150	*5,569*
Oasis Academy Brislington	4,025	326	190	2,049	6,590	*6,564*
Oasis Academy Byron	1,421	188	61	372	2,042	*1,397*
Oasis Academy Broadoak	839	134	32	265	1,270	*2,062*
Oasis Academy Connaught	1,454	234	58	377	2,123	*2,081*
Oasis Academy Clarksfield	1,604	152	27	381	2,164	*1,509*
Oasis Academy Coulsdon	3,839	616	212	1,198	5,865	*5,793*
Oasis Academy Don Valley	2,228	220	110	1,162	3,720	*2,816*
Oasis Academy Enfield	4,028	598	108	1,589	6,323	*6,656*
Oasis Academy Fir Vale	1,426	115	69	473	2,083	*2,056*
Oasis Academy Foundry	754	164	36	287	1,241	*1,372*
Oasis Academy Hadley	6,416	1,170	106	2,008	9,700	*10,339*
Oasis Academy Harpur Mount	1,551	209	27	614	2,401	*2,422*
Oasis Academy Henderson Ave	2,288	293	50	498	3,129	*3,235*
Oasis Academy Hobmoor	1,559	256	50	461	2,326	*2,485*
Oasis Academy Immingham	2,300	401	188	1,006	3,895	*3,803*
Oasis Academy Isle of Sheppey	5,900	1,145	354	3,185	10,584	*10,244*
Oasis Academy John Williams	3,210	609	281	1,379	5,479	*5,432*
Oasis Academy Johanna	988	167	12	225	1,392	*1,778*

18. FUNDS (Continued)

Analysis of Academies by cost (continued)

	Teaching & Educational Support Staff costs £'000	Other Support Staff costs £'000	Educational Supplies £'000	Other costs (excluding Depreciation) £'000	2020 Total £'000	*2019 Total £'000*
Oasis Academy Leesbrook	1,346	140	89	390	1,965	*1,551*
Oasis Academy Limeside	1,303	195	29	313	1,840	*2,278*
Oasis Academy Lister Park	4,412	473	105	1,220	6,210	*6,748*
Oasis Academy Longcross	2,197	254	40	463	2,954	*3,057*
Oasis Academy Longmeadow	512	91	23	142	768	*939*
Oasis Academy Lords Hill	2,601	709	65	823	4,198	*4,491*
Oasis Academy Marksbury Road	799	143	27	292	1,261	*1,062*
Oasis Academy Mayfield	3,351	671	115	995	5,132	*5,467*
Oasis Academy Media City	2,610	566	152	830	4,158	*3,964*
Oasis Academy New Oak	1,082	141	15	290	1,528	*1,482*
Oasis Academy Nunsthorpe	1,573	270	67	380	2,290	*2,651*
Oasis Academy Oldham	5,622	836	264	1,821	8,543	*9,221*
Oasis Academy Parkwood	1,174	197	35	544	1,950	*1,765*
Oasis Academy Pinewood	1,198	183	43	386	1,810	*1,827*
Oasis Academy Putney	687	111	34	437	1,269	*832*
Oasis Academy Ryelands	1,509	204	61	468	2,242	*2,381*
Oasis Academy Shirley Park	7,414	922	201	2,469	11,006	*11,114*
Oasis Academy Sholing	3,520	499	110	987	5,116	*5,189*
Oasis Academy Short Heath	1,226	327	50	529	2,132	*2,364*
Oasis Academy Silvertown	1,885	214	99	735	2,933	*3,183*
Oasis Academy Skinner Street	1,429	172	55	403	2,059	*2,022*
Oasis Academy South Bank	3,752	773	184	2,881	7,590	*5,651*
Oasis Academy Temple	2,600	272	53	820	3,745	*4,112*
Oasis Academy Warndon	1,962	329	61	277	2,629	*2,958*
Oasis Academy Watermead	1,285	149	71	572	2,077	*1,811*
Oasis Academy Wintringham	3,670	696	221	1,105	5,692	*5,512*
Oasis Academy Woodview	1,325	191	55	397	1,968	*2,299*
Total	118,199	18,293	4,698	41,999	183,189	*184,353*

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted General Funds £'000	Fixed Asset Fund £'000	Total Fund £'000
Tangible fixed assets	-	-	376,137	**376,137**
Current assets	6,036	26,249	12,973	**45,258**
Current liabilities, less than one year	-	(22,472)	(35)	**(22,507)**
Current liabilities, more than one year	-	-	(3,769)	**(3,769)**
Pension scheme liabilities	-	(106,504)	-	**(106,504)**
Total Net Assets	6,036	(102,727)	385,306	**288,615**

Comparative Analysis of Net Assets Between funds for year ended 31 August 2019

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

20. CAPITAL COMMITMENTS

The company had contractual capital commitments at 31 August 2020 of £740,000 (2019: £nil). The increase in commitments reflects the programmes set out for property and ICT developments planned at the year end.

21. FINANCIAL COMMITMENTS

Operating Leases
At 31 August 2020, the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	*2019 £'000*
Amounts due within one year	**297**	*573*
Amounts due within two to five years	**221**	*457*
Amounts due in over five years	**2**	*-*
	520	*1,030*

Private Finance Initiative
At 31 August 2020, the total of the Company's future commitments under private finance initiative arrangements was:

	2020 £'000	*2019 £'000*
PFI		
Amounts due within one year	**4,125**	*4,002*
Amounts due within two to five years	**16,499**	*16,008*
Amounts due in over five years	**36,959**	*39,682*
	57,583	*59,692*

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

	2020 £'000	*2019 £'000*
Net income	**(13,430)**	*(3,280)*
Depreciation (note 13)	**17,429**	*17,097*
Capital grants from DfE and other capital income	**(8,639)**	*(6,287)*
Voluntary Income – donations in kind	**-**	*(12,653)*
Cash received on conversion	**-**	*(260)*
Interest receivable (note 5)	**(159)**	*(176)*
Net pension cost	**10,160**	*9,472*
(Increase)/decrease in stocks	**33**	*5*
Decrease/(increase) in debtors	**632**	*(1,930)*
Increase/(decrease) in creditors	**(250)**	*4,694*
Net Cash used in Operating Activities	**5,776**	*6,682*

23. CASHFLOWS FROM INVESTING ACTIVITIES

	2020 £'000	*2019 £'000*
Interest received	159	*176*
Purchase of tangible fixed assets	(6,607)	*(7,918)*
Capital grants from DfE/ESFA	8,639	*6,287*
Net cash outflow from capital expenditure and financial investment	2,191	*(1,455)*

Cash at bank and in hand	23,872	*15,969*
Cash held on deposit	10,143	*10,079*
Total cash and cash equivalents	34,015	*26,048*

24. CASHFLOWS FROM INVESTING ACTIVITIES

	2020 £'000	*2019 £'000*
Cash at bank and in hand	23,872	*15,969*
Cash held on deposit (less than 3 months)	10,143	*10,079*
Total cash and cash equivalents	34,015	*26,048*

25. CONTINGENT LIABILITIES

There are no contingent liabilities to report for the year ended 31 August 2020 (2019: none).

25. MEMBERS LIABILITY

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

26. SUBSIDIARY COMPANIES

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

At the year ended 31 August 2020 the aggregate amount of assets, liabilities and funds was a reserves balance of £14,140 (2019: £nil), turnover was reported as £173,440 (2019: £335,725) and a small operating profit of £11,453 was generated (2019: £1,221). 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 2020 was £47,487 (2019: £91,826) 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 £39,222 for the services of its IT staff (2019: £67,093).

Consolidated accounts have not been prepared to include the subsidiary company as it is subject to the exemption permitted by FRS102 section 9.8A, whereby the aggregate impact of including the subsidiary would be immaterial to group accounts.

27. RELATED PARTY TRANSACTIONS

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

Cross-charged to Oasis Charitable Trust:

- Shared Staff - £193,171 including a portion for senior management and community hub working (2019: £147,000)
- Office Space (rent, utilities and facilities) - £30,851 (2019: £13,000)
- IT infrastructure - £26,519 (2019: £25,000)

Cross-charged from Oasis Charitable Trust

- Shared Staff - £199,943 including a portion for administrative support, governance and chaplaincy (2019: £86,000)
- Office Space (rent and facilities) - £1,928 (2019: £5,000)

The balance due from Oasis Charitable Trust and included within note 15 at 31 August 2020 was £41,058 (2019: £72,715).

Net charges of £6,907 we also made to Oasis Community Housing (£3,830) and Oasis International (£3,077) for the provision of IT services.

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 Media City	15,629		
Oasis Hub Hadley	133,886	50,755	16,257
Oasis Hub Waterloo	40,872	(10,822)	12,087
Oasis Hub Oldham	3,722	-	
Oasis Hub Southampton		510	

Oasis Hub Hobmoor	-	35,901	
Oasis Hub Foundry and Boulton	-	335	
Oasis Hub Short Heath	-	1,211	
Oasis Hub Wintringham	-	10	
Oasis Community Ladies FC	-	815	
Oasis Down To Earth Farm	-	37,177	-1,100
	194,109	**115,892**	**27,244**

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.

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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the company's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

Expenditure - Related Party Transactions

Place2Be – is a registered charity and company limited by guarantee whose mission is to improve children and young people's mental health. Our CEO John Murphy joined the board of trustees on 23rd April 2020. During the year ended 31 August 2020 the company paid £206,443 (2018/19 - £151,663) to Place2Be for the provision of mental health support workers including targeted counselling for children experiencing emotional difficulties in several of our academies.

These transactions were all committed to before John Murphy joined the board of trustees and therefore were not put through the formal related party registration process with the ESFA. The ESFA were however notified of his intention to join the trustees of Place2Be well in advance of his appointment including the level of financial engagement that Oasis Community Learning intended to retain with Place2Be. He receives no remuneration for his governance input into the charity.

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

The company purchased mentoring services for vulnerable students from The Tutor Trust totalling £11,959 (2019: £5,209) during the period. These transactions are often specifically subsidised by third parties and The Tutor Trust itself is supported by third party donations, which enables it to offer its services on a not-for-profit basis.

Saltmine Trust – is a registered charity which provides educational theatre performances to schools and academies. The CEO of Saltmine is the wife of the Mark Orrell (Finance Director). During the year ended 31 August 2020 the company paid £276 in respect of a performance for 2 Oasis Academies.

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

There were no other related party transactions.

ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020
NOTES TO THE FINANCIAL STATEMENTS

28. PENSION OBLIGATIONS

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

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

The total pension cost to the Company during the year ended 31 August 2020 was £31,398,000 (2019: £25,249,000) of which £13,462,000 (2019: £9,152,000) relates to the TPS and £17,936,000 (2019: £16,097,000) relates to the LGPS.

Contributions amounting to £2,184,000 were payable to the schemes at 31 August 2020 (2019: £1,599,000) and are included within creditors, of which £1,725,000 (2019: £1,268,000) relates to the TPS and £459,000 (2019: £331,000) relates to the LGPS. Amounts payable to the LGPS scheme in relation to lump sums at 31 August 2020 and included within creditors were £713,000 (2019: £1,265,000).

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

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

28. PENSION OBLIGATIONS (Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £13,462,000 (2019: £9,152,000).

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

Local Government Pension Scheme

The Company participates in 16 Local Government Pension Schemes (LGPS).

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contributions made for the year ended 31 August 2020 was £10,204,000 (2019: £8,946,000) of which employer's contribution totalled £7,776,000 (2019: £6,625,000) and employees' contributions totalled £2,428,000 (2019: £2,321,000).

28. PENSION OBLIGATIONS (Continued)

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

Gross Salary	Employee's contribution
Up to £14,600	5.50%
£14,601 – £22,800	5.80%
£22,801 - £37,100	6.50%
£37,101 - £46,900	6.80%
£46,901 - £65,600	8.50%
£65,601 - £93,000	9.90%
£93,001 - £109,500	10.50%
£109,501 - £164,200	11.40%
Over £164,201	12.50%

Academy	Pension Fund	Employer's contribution
OA New Oak	Avon	15.8%
OA John Williams	Avon	15.8%
OA Connaught	Avon	15.8%
OA Brightstowe	Avon	15.8%
OA Bank Leaze	Avon	15.8%
OA Long Cross	Avon	15.8%
OA Brislington	Avon	15.8%
OA Marksbury Road	Avon	15.8%
OA Shirley Park	Croydon	20.1%
OA Coulsdon	Croydon	19.8%
OA Byron	Croydon	19.4%
OA Ryelands	Croydon	22.6%
OA Arena	Croydon	15.9%
OCL Head Office	Enfield	17.2%
OA Hadley	Enfield	17.2%
OA Enfield	Enfield	17.2%
OA Wintringham	East Riding	18.0%
OA Parkwood	East Riding	18.0%
OA Nunsthorpe	East Riding	18.0%
OA Immingham	East Riding	18.0%
OA Henderson Avenue	East Riding	18.0%
OA Oldham	Greater Manchester	20.6%
OA Media City UK	Greater Manchester	18.6%
OA Limeside	Greater Manchester	20.6%
OA Harpur Mount	Greater Manchester	18.5%
OA Aspinal	Greater Manchester	18.5%
OA Temple	Greater Manchester	18.5%

28. PENSION OBLIGATIONS (Continued)

Academy	Pension Fund	Employer's contribution
OA Broadoak	Greater Manchester	19.4%
OA Clarksfied	Greater Manchester	20.6%
OA Leesbrook	Greater Manchester	16.7%
OA Mayfield	Hampshire	18.9%
OA Lords Hill	Hampshire	18.9%
OA Sholing	Hampshire	18.9%
OA Pinewood	Havering	21.9%
OA Skinner Street	Kent	20.0%
OA Isle Of Sheppey	Kent	20.0%
OA South Bank	Lambeth	19.0%
OA Johanna Primary	Lambeth	24.6%
OA Silvertown	Newham	12.8%
OA Don Valley	South Yorkshire	12.5%
OA Firvale	South Yorkshire	12.5%
OA Watermead	South Yorkshire	12.5%
OA Lister Park	West Yorkshire	14.6%
OA Putney	Wandsworth	19.0%
OA Longmeadow	Wiltshire	25.3%
OA Short Heath	West Midlands	19.7%
OA Woodview	West Midlands	19.7%
OA Hobmoor	West Midlands	19.7%
OA Boulton	West Midlands	19.7%
OA Blakenhale Juniors	West Midlands	19.7%
OA Blakenhale Infants	West Midlands	19.7%
OA Foundry	West Midlands	19.7%
OA Warndon	Worcestershire	16.4%

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.

28. PENSION OBLIGATIONS (Continued)

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

Principal Actuarial Assumption

Range	31 August 2020 Top	31 August 2020 Bottom	31 August 2020 Average	*31 August 2019 Top*	*31 August 2019 Bottom*	*31 August 2019 Average*
Rate of increase in salaries	**3.8%**	**2.2%**	**3.3%**	*3.7%*	*2.5%*	*3.1%*
Rate of increase for pension in payment/inflation	**2.4%**	**2.2%**	**2.3%**	*2.3%*	*2.0%*	*2.2%*
Discount rate for scheme liabilities	**1.8%**	**1.6%**	**1.7%**	*1.9%*	*1.8%*	*1.9%*
Inflation assumptions (CPI)	**2.3%**	**2.2%**	**2.2%**	*2.3%*	*2.0%*	*2.2%*
Commutation of pensions to lump sums	**0.0%**	**0.0%**	**0.0%**	*0.0%*	*0.0%*	*0.0%*

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

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

	31 August 2020 Top	31 August 2020 Bottom	31 August 2020 Average	*31 August 2019 Top*	*31 August 2019 Bottom*	*31 August 2019 Average*
Retiring today						
Males	**23.2**	**20.5**	**21.9**	*23.7*	*20.6*	*21.9*
Females	**25.5**	**23.1**	**24.2**	*26.2*	*23.0*	*24.3*
Retiring in 20 years						
Males	**24.7**	**21.8**	**23.2**	*26.3*	*22.0*	*23.4*
Females	**27.3**	**24.8**	**25.7**	*29.0*	*24.5*	*26.1*

The overall expected rate of return is based on asset models which consider economic scenarios and use probability distributions to project a range of possible for the future behaviour of asset returns and economic variables. The actual return on scheme assets was £1,412,000 (2019: £7,606,000), assuming returns are calculated using interest income net of actuarial gains or losses.

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

	2020 Fair Value £'000	Share %	*2019 Fair Value £'000*	*Share %*
Equities	**71,750**	**58.3**	*69,252*	*60.3*
Bonds	**21,313**	**17.3**	*20,363*	*17.7*
Property	**10,503**	**8.5**	*9,961*	*8.7*
Cash	**5,716**	**4.7**	*4,335*	*3.8*
Other	**13,971**	**11.2**	*10,973*	*9.5*
	123,253		*114,884*	

28. PENSION OBLIGATIONS (Continued)

Amounts recognised in the Statement of Financial Activities

	2020 £'000	*2019 £'000*
Current service cost	**16,308**	*11,532*
Net interest cost	**1,560**	*1,315*
Curtailments	**-**	*92*
Past service cost	**20**	*3,122*
Administration cost	**48**	*36*
	17,936	*16,097*

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

	2020 £'000	*2019 £'000*
At 1 September 2019	**200,448**	*146,539*
Upon conversion	**-**	*1,486*
Current service cost	**16,308**	*11,532*
Past service cost	**20**	*3,122*
Interest cost	**3,766**	*4,223*
Employee contributions	**2,428**	*2,321*
Actual (gain)/ loss	**8,837**	*32,554*
Benefits paid	**(2,050)**	*(1,421)*
Plan Introductions, benefit charges, curtailments and settlements	**-**	*92*
At 31 August 2020	**229,757**	*200,448*

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

	2020 £'000	*2019 £'000*
At 1 September 2019	**114,884**	*98,887*
Upon conversion	**-**	*902*
Expected return on assets	**2,206**	*2,908*
Actuarial gain	**(1,943)**	*4,698*
Employer contributions	**7,776**	*6,625*
Employee contributions	**2,428**	*2,321*
Benefits paid	**(2,050)**	*(1,421)*
Administration cost	**(48)**	*(36)*
At 31 August 2020	**123,253**	*114,884*

29. CONVERSION OF ACADEMIES TO THE COMPANY

No new academies have joined the company since 31 August 2019.

30. AGENCY ARRANGEMENTS

The Company distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ending 31 August 2020 the Company received £170,537 (2019: £180,686) and disbursed £157,489 (2019: £157,987) from the fund. There was a balance of £13,047 (2019: £22,700) deferred at the year-end date. The above figures comparative figures have been re-stated due to an error in identification.

31. TEACHING SCHOOL TRADING ACCOUNT

		2020 £'000	2020 £'000	2019 £'000	2019 £'000
Income					
	Direct Income				
	Other Income		246		*250*
	Other Income				
	Fundraising and other trading activities		-		-
			246		*250*
Total Income					
Expenditure					
	Direct Costs				
	Direct staff costs	135		*89*	
	Staff development	2		*3*	
	Other direct costs	7		-	
	Total direct costs	**144**		*92*	
	Other costs				
	Support staff costs	-		-	
	Depreciation	-		-	
	Technology costs	-		*1*	
	Recruitment and support	-		-	
	Security and support	-		-	
	Other support costs	112		*147*	
	Share of governance costs	-		-	
	Total other costs	**112**		*148*	
			256		*240*
Total Expenditure					
Transfers between funds excluding depreciation			-		-
Surplus/(Deficit) from all sources			**(10)**		*10*
Teaching school balances at 1 September 2019			**(12)**		*(22)*
Teaching school balances at 31 August 2020			**(22)**		*(12)*

32. LEGAL STATUS

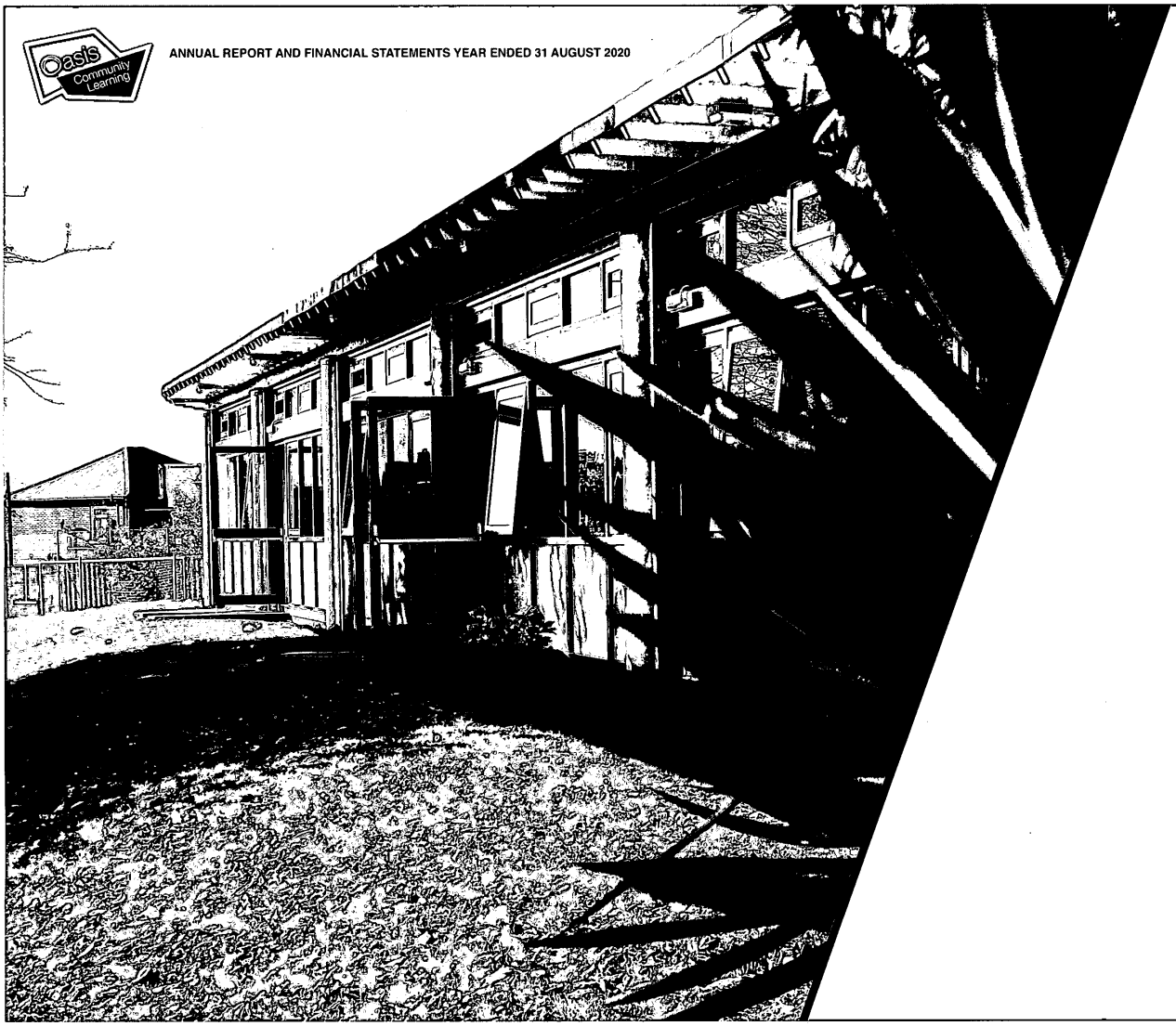
The charity is a private limited company (registered number 05398529), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 75 Westminster Bridge Road, London, SE1 7HS.

33. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 AUGUST 2019

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





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

The Oasis Centre, 75 Westminster Bridge Road, London SE1 7HS

@OasisAcademies

www.oasiscommunitylearning.org