

**Company Number: 5398529**

**OASIS COMMUNITY LEARNING  
(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2016**

**OASIS COMMUNITY LEARNING  
YEAR ENDED 31 AUGUST 2016**

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**OASIS COMMUNITY LEARNING  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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<b>MEMBERS</b>	Oasis Charitable Trust is the sole Member
<b>DIRECTORS</b>	Nick Bent Andy Blundell (3) Craig Dean Keith Dennis (3) Ann Holt Tony Lowman (1) (2) Graham Mungeam (1) (2) Alex Owen ( <i>resigned 9 March 2016</i> ) Nita Rogers ( <i>appointed 14 December 2016</i> ) Andy Simmonds (1) (2) John Whiter (1) (2)
	(1) members of the Audit & Risk Committee (2) members of the Finance Committee (3) members of the Performance Evaluation Committee

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

<b>COMPANY SECRETARY</b>	Lyn Ransom
<b>EXECUTIVE GROUP</b>	
Group CEO	Joy Madeiros
Oasis Community Learning CEO	John Murphy
Chief Operating Officer	John Barneby
Finance Director	Mark Orrell
National Director of Services	Andy Simpson
<b>COMPANY NAME</b>	Oasis Community Learning
<b>PRINCIPAL &amp; REGISTERED OFFICE</b>	75 Westminster Bridge Road, London SE1 7HS
<b>COMPANY REGISTRATION NUMBER</b>	5398529 (England & Wales)
<b>INDEPENDENT AUDITOR</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
<b>BANKERS</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
<b>SOLICITORS</b>	Lewis Silkin LLP 5 Chancery Lane Clifford's Inn London EC4A 1BL
	Stone King LLP 16 St John's Lane London EC1M 4BS

# **OASIS COMMUNITY LEARNING**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2016**

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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 2016. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

During the year ended 31 August 2016, Oasis Community Learning (OCL) operated 47 Academies across England (27 primary, 17 secondary and 3 'all through'). Its academies had a combined pupil roll of approximately 24,000 in the Summer Term 2016 school census.

The Financial Statements have been prepared in accordance with the accounting policies on pages 28 to 33 of this document, and comply with the charitable company's Articles of Association, the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Companies Act 2006, and the requirements of Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### **Structure, Governance and Management**

##### **Constitution**

Oasis Community Learning ("the Company") is a company limited by guarantee with no share capital (registration no. 5398529) and an exempt charity. The Company's Articles of Association is the primary governing document of Oasis Community Learning. The Articles of Association require members of the charitable company to appoint not fewer than 3 Directors to be responsible for the statutory and constitutional affairs of the charitable company and the management of Oasis Community Learning. The Directors are also the trustees of Oasis Community Learning for the purposes of charity law.

The Directors who served during the year are included in the Reference and Administrative Details on Page 3.

##### **Members' Liability**

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

##### **Directors' Indemnities**

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

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

##### **Method of Recruitment and Appointment or Election of Directors**

The Directors are appointed by the principal sponsor (Oasis Charitable Trust, a charitable company incorporated in England and Wales and registered under company number 02818823 and charity number 1026487). The term of office for any Director is 4 years and thereafter they may be re-appointed. The make-up of the Board includes experienced professionals, many of whom have a detailed understanding of the operational and legal requirements of running a large educational institution. New directors are expected to be able to bring a track record of governance with them.

##### **Policies and Procedures Adopted for the Induction and Training of Directors**

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

**OASIS COMMUNITY LEARNING**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Organisational Structure**

Oasis Community Learning has established a unified governance structure to enable its efficient running. The structure consists of 3 levels: the Board and its Committees; the National Executive; and local Academy Leadership Teams and Academy Councils at each Academy. The aim of the governance structure is to create a cohesive framework within which the group of academies can be led as part of one organisation and also to 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 is made up of the members listed on page 3. 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 Academy Councils are made up of a mix of local people including staff, parents and sponsor nominees. They act as a 'critical friend' to the Principal and Academy, a 'sounding board' at a local level whose primary role is to review and assess the overall impact of the Academy amongst the people it exists to serve, as well as ensuring that the Oasis ethos remains at the heart of the Academy community.

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

**Arrangements for setting pay and remuneration of key management personnel**

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

The pay of key management personnel noted on page 3 (Executive Group) is determined by a sub group of the Board. The levels of pay are determined based on an externally moderated job evaluation.

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

**Connected Organisations including Related Party Relationships**

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

The Company has one subsidiary entity, Oasis IT Services Ltd. The company was dormant throughout this accounting period. However, it has commenced trading since the year end.

**OASIS COMMUNITY LEARNING  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Objectives and Activities**

**Objects and Aims**

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

**Objectives, Strategies and Activities**

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

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

We expect the following outcomes for our students, academies and other members of Oasis Academy communities:

- Oasis Community Learning and the Oasis Academies are recognised nationally for educational excellence, strong governance and rigorous accountability;
- Academies provide evidence of improvements against challenging goals that exceed national minimum targets for examination success and other key performance indicators, such as attendance, exclusions and the quality of spiritual, moral, social and cultural development;
- Students make successful transitions during their progress through the Academies and from the Academies to employment, further and higher education or other beneficial activities and on to adult life; the achievements of students and staff are celebrated;
- Students, parents/carers, staff, key partners and members of the wider community express a high level of satisfaction, that places Oasis Academies among the most valued schools in England; for example, as measured by the range of opportunities for learning, the level of enjoyment in learning, the range of successes and the quality of facilities;
- Community members express a high appreciation for the opportunities to get involved with the life of the Academy and the hub, the variety of services for the whole community and the contribution Academies make towards community development and cohesion, locally, nationally and globally;
- Students, parents/carers and staff report that the Academies provide care, guidance and support that enables them to achieve their personal best;
- Students and staff of the Academies are actively engaged in learning opportunities beyond the formal curriculum; there are increasing opportunities for adult learning; and
- Financial and resource management provides evidence of sustainable practices.

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

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DIRECTORS' REPORT (CONTINUED)  
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education through the lens of Character, Competence and Community, these principles are intentionally developed and embedded in all of our academies.

**Short-term Targets:**

- To develop an effective professional learning community of academies and to develop capacity, secure quality and move each Academy towards Outstanding;
- To ensure that every Academy exceeds the national average progress;
- For OCL to be in the top five high performing Multi Academy Trusts in the country within 3 years (based on the levels of student progress); and
- To consistently reduce the National attainment gap for disadvantaged primary and secondary students

**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.

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**STRATEGIC REPORT**

**Achievements, Performance and Key Performance Indicators**

Oasis Community Learning was established in 2005 with a vision to create exceptional education at the heart of the community. Eleven years on, Oasis Community Learning is one of the country's largest multi-academy trusts and has continued to grow this year. Three brand new 'targeted basic need' academies joined the trust at 1 September 2015, being Oasis Academy Arena, Oasis Academy Don Valley and Oasis Academy Marksbury Road. During this accounting period, the Company was responsible for 47 Academies.

Oasis is dedicated to providing a rich educational experience that ensures that every child and young person has the opportunity to reach their full potential, whatever their background, ability or circumstances. Of the 24,000 pupils and students who attend the academies, 50% receive Free School Meals, 44% are from ethnic minorities, and 28% speak English as an additional language.

Since the Chief Executive Officer's appointment in September 2014 and the implementation of a new regional leadership structure which enabled the sharing of best practice and accountability across the group, Ofsted inspection reports have been steadily improving. Two years ago 30% of Academies inspected were 'Good' or better, in June 2015 this had climbed to 48% percent, and by July 2016 it had risen to 69%.

***Secondary Academy Achievement***

During the year ended 31 August 2016, Oasis Community Learning was responsible for 17 secondary and 3 all-through Academies.

This year's GCSE results have seen improvement across the group. Oasis' average Progress 8 score, the new secondary accountability measure aimed at measuring pupils' progress across a selected set of eight subjects, climbed from -0.32 in 2015 to -0.07 this year. For disadvantaged pupils the score climbed from -0.46 to -0.22, above the 2015 national rate for disadvantaged children of -0.40.

Oasis' average Basics measure, the proportion of students achieving a C grade or better in English and mathematics, also climbed from 44% in 2015 to 48% in 2016. For disadvantaged students this rate improved from 33% to 40%, above the 2015 national rate for disadvantaged children of 38%.

There was excellent progress and achievement at our academies in 2016, including:

- In Salford, Oasis Academy MediaCityUK's Progress 8 score rose from -0.65 to 0.06, moving them above national average. Every student is now making two thirds of a grade more progress in each subject compared to this time last year.
- In Grimsby, Oasis Academy Wintringham has seen an increase of 17 percentage points in the proportion of students achieving A\*-C in English and mathematics, with 54% now reaching the milestone.
- In Bristol, Oasis Academy John Williams's Basics increased from 53% of students achieving A\* to C in English and mathematics to 66% this year.

***Primary Academy Achievement***

Oasis Community Learning is responsible for 27 primary and 3 all-through Academies.

Pupils' development at the Early Years Foundation Stage is assessed during the final term of the reception year. At Oasis academies 59% of boys and 71% of girls are reaching a good level of development, in line with national averages. 59% of disadvantaged pupils at Oasis academies reach a good level of development, higher than 52% nationally. The proportion of pupils at Oasis reaching



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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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the target is increasing year on year, for example academies in the South West went from 49% pupils in 2015 to 68% in 2016.

Following the introduction of a new national curriculum in 2014, this summer's Key Stage 1 and Key Stage 2 tests were the first time new assessment frameworks were used. This year 68% of Oasis' Key Stage 1 pupils achieved the expected standard at reading, 68% in mathematics and 61% in writing. At Key Stage 2 53% of pupils achieved expected standard at reading, 69% in mathematics and 77% in writing (above the national average of 74%).

### **Going Concern**

After making appropriate enquiries, the board of directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

### **Financial Review**

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

Excluding income derived from donated assets, income for the year fell by £5,124,000 to £172,129,000 (2015 - £177,223,000). Whilst funding from educational core operations mainly in the form of General Annual Grant (GAG) rose by 2.3% to £155,318,000 this was offset by significantly lower level of capital funding down to £9,257,000 from £17,687,000 in the previous year. This reduction is as a result of the closure of the Academies Capital Maintenance Fund (ACMF) which brought in an additional £9,475,000 in the previous accounting period. Income from donated assets was £31,790,000 (2015 - £15,536,000) which represented the value of new buildings brought into the company upon the opening of 3 new academies (Marksbury Road in Bristol, Don Valley in Sheffield, and Arena in Croydon).

Total revenue reserves (GAG restricted and unrestricted) at the year-end fell by £2,746,000 to £6,164,000. This fall is partly due to significant investments made in our academies in Oldham and Bradford in order to turn around their educational performance, as well as ongoing challenges to balance the books in our most poorly funded secondary academies (in Croydon and Kent). As a Multiple Academy Trust (MAT) we are expected to resolve the financial challenges we have across the trust internally and this increasingly means sharing funding between our academies. The inequalities in funding between different Local Authorities are significant and we are hoping the proposed DfE Schools National Funding Formula will go some way to help our most poorly funded academies. Nevertheless, as a MAT, we believe it is right to continue to support some of our most challenging academies from the resources available to us as a whole.

The financial climate for all schools and academies is getting more difficult as costs continue to rise through inflationary pressures on staffing (in particular pension costs) whilst at the same time funding levels are static or in some cases falling (Education Service Grant and Minimum Funding Guarantees for example). We are therefore having to focus on sustainability through rigorous future planning and addressing our cost base as early as possible in order to avoid redundancies. Over the last year our pupil teacher ratios in both primary and secondary phases have risen (Secondary 14.4 to 15.3, Primary 18.8 to 20.2) and we are likely to see further tightening in these figures going forward. It is gratifying to note that whilst these changes have helped us financially we have continued to see good outcomes in our educational delivery as explained in the achievements section above.

Cash balances at the year-end stood at £25,449,000 (2015: £31,415,000). The decrease is largely due to the £2,498,000 outflow from operating activities highlighted in note 22 (this broadly equates to the reduction in revenue reserves explained above) together with a net investment in capital assets of

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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£3,702,000 (note 23 – Capital expenditure £12,959,000 less capital income £9,257,000). This net capital investment represents the completion of projects funded through the ACMF the most significant of which was the comprehensive refurbishment of Oasis Academy Harpur Mount costing £3,751,000, a longer term project which was partly accounted for in the previous year.

Net pension liabilities rose by £33,204,000 to £67,510,000. This is in common with all institutions with defined benefit pension schemes which reflects the impact of low long term bond rates. At present, this does not impact day to day operations, but reflects a challenging future climate for pension costs as cash contributions are likely to rise.

### **Reserves Policy**

The Company is mainly funded by grants from the Department for Education, the use of which is regulated by its Funding Agreement. Oasis academies are expected to use funding received from the Department for Education in the accounting year for which it is given. However we also set aside funds for future use in both revenue and capital. Our policy on reserves recognises the difficult financial climate we are in and the fact that there is much less capacity to build up capital funds for longer term needs.

Total reserves at the Balance Sheet date were £332,805,000. Of this, £381,490,000 was in respect of reserves set aside for future depreciation of the company's assets, a deficit of £67,510,000 in respect of future potential pension liabilities, restricted capital funds of £3,737,000 in respect of capital grants received and not yet spent, £3,090,000 set aside from revenue funds for specific capital projects (per Note 18) and other reserves set aside for future activities as outlined below.

#### **1. Revenue Reserves.**

Revenue reserves are maintained in separate restricted and unrestricted balances. However, in day to day terms, both are considered in aggregate in managing the overall financial position of the trust. The challenges presented by "flat line" revenues and cost inflation have meant that the generation of unrestricted income is an essential part of supporting our educational provision. At the end of the year, revenue reserves stood at £6,164,000 of which £3,151,000 was unrestricted and £3,013,000 restricted.

A rigorous financial planning process is in place to ensure that over the next 18 months all of our academies are able to operate within their agreed funding allocation. The aim is that revenue reserves will stay at or above 3% of recurring grant income. This means:

- deficits on individual academies are covered by reserves in total;
- as a family, all academies share in the challenge of future sustainability; and
- all academies (especially those with historic deficits) demonstrate they are delivering within efficient structures appropriate to their student cohorts (measured by metrics such as contact ratios and class sizes).

Current reserves are at 3.75% which in absolute terms is £1,233,000 above our target. At the end of the financial year five of our academies had deficits on their overall revenue reserves:

*Oasis Academy Hextable* – This academy has now closed with a reserves deficit of £628,000. This is lower than the anticipated in last year's accounts (estimated deficit at that time £750,000).

*Oasis Academy Shirley Park* and *Oasis Academy Coulsdon* – These academies ended the year with deficits of £299,000 and £568,000 respectively. Both of these Croydon academies are very poorly funded per student and suffer very high local government pension contributions. Both are popular in their local communities and have healthy student rolls. Oasis Academy Coulsdon especially is replacing lower year groups in years 10 and 11 with capacity intakes. The downside to this is that because it is lagged funded it does not get the benefit of these increased student numbers until the following year. We are looking to share funding in order to ensure these academies are sustainable

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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going forward and their students have a similar educational entitlement to others in the Oasis family. Coulsdon is rated "Good" by Ofsted and Shirley Park "Outstanding".

*Oasis Academy Isle of Sheppey* (£410,000 deficit) – This academy suffered a large reduction on post 16 intake in the year ending 31 August 2016 as a result of the academy requiring higher levels of attainment in GCSEs for acceptance into the sixth form. This cost the academy approximately £750,000 in lost revenue and, coupled with very low per student funding in Kent, has caused a temporary deficit on reserves. Whilst challenging, our planning indicates the academy will be sustainable going forward.

*Oasis Academy Lister Park* (£1,078,000 deficit) – over the last 2 years the academy has seen significant changes in its staffing cohort and has spent £435,000 in supply costs and £411,000 in restructuring costs. It now has a stable trajectory going forward and will balance its in-year budget:

As noted above we see the financial challenges to all of our academies, including those listed above, being shared. This means all our academies are being challenged to offer a consistent entitlement for their cohorts in line with individual student need. Equally our planning is aimed at ensuring revenue reserves in aggregate are above 3% after setting aside funds for capital requirements.

- 2. Sinking Funds.** Many Oasis academies have benefitted from the provision of new buildings. We are committed to maintaining these facilities over at least the next 25 years in line with the requirements of our leases. As a result of this, all Oasis academies are mandated to have clear maintenance programmes aimed at ensuring a long useful life for their buildings.

Condition surveys of our older buildings have identified significant essential maintenance and repair backlogs.

Our academies have therefore been required to set aside 2% of grant income into a sinking fund which supplements funds from the School Condition Allocation (currently £2,356,000 per annum) and Devolved Formula Capital Grants (currently £521,000 per annum). The Sinking Fund reserve stood at £3,168,000 at the year-end down from £3,912,000.

The challenging funding environment has meant that a number of academies have not been able to set aside funds for the future needs of their buildings and indeed £889,000 was returned into the revenue budget during the financial year in order to support GAG reserves.

In the year ending August 2017 no money will be set aside into the sinking funds as academies adjust to the worsening financial environment and the following year the set aside will be 1.75%. The overall level of the sinking fund reserve is not expected to exceed 3% of grant income going forward. The overall fund is pooled between academies enabling significant capital maintenance projects to be targeted at greatest need. The current Sinking Fund reserve is 2.1% of recurring revenue. A further £1,358,000 will need to be set aside over future years to meet the 3% target.

- 3. ICT Refresh.** The ICT provision in our academies is a key part our students' learning. Each year funds are set aside to maintain the estate. During the year ending August 2016 £592,000 was set aside out of revenue reserves and £529,000 spent of maintaining ICT provision leaving £2,665,000 available for future use. In order to ensure we have a fully functioning ICT provision going forward in the current funding climate we are looking at device rations in all our academies to ensure they are affordable in the future.

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 2016 were invested in term deposits bearing between 0.75% and 1.35% interest.

**Risk Management**

The Directors have assessed the major risks to which Oasis Community Learning is exposed and are working to mitigate and eliminate these risks. In order to do this the risk management process involves the production of a detailed risk register accompanied by a range of mitigating strategies including ensuring policies are up to date, and that relevant members of the Executive team are assigned to own each risk. The internal audit process is designed to test these mitigating strategies.

The remit of the Audit and Risk Committee is to ensure risks are identified, mitigating activities are in place and audited. The National Executive team also plays a key role in risk mitigation working alongside Principals to highlight exposures and ensure processes are in place to manage them.

Main areas of focus are:

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

The main risks facing the company are:

- *Sustainability*: The financial climate is very challenging and the company is addressing this through detailed monitoring of academy budgets and early planning for future periods so that costs are kept within reduced future income streams. To this end a detailed budget planning process for 2017/18 will be concluded by the end of December 2016 with a view to ensuring a balanced budget in that period.
- *Safeguarding*: As an institution serving 25,000 children and young people our first priority is to ensure they are properly safeguarded. All Safeguarding activity is co-ordinated through a National Safeguarding team consisting of expert practitioners from the National Office team and key Safeguarding personnel from academies. This group ensures policy is up to date, ensures best practice is being deployed in academies and tests compliance through detailed regular academy audits.
- *Ethos*: The Directors believe that maintaining our distinctive Ethos is vital in addressing the needs of the whole person and the influence of education on the wider academy community. Through effective training and communication our aim is to ensure this distinctive person-centred Ethos is kept in the forefront of all we do.

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

**Plans for Future Periods**

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

**OASIS COMMUNITY LEARNING  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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Nevertheless where opportunities arise to add new schools to the family of Oasis Academies we believe it is right to consider them. We are being invited to look at growth over the next few years as a result of the increasing academisation of the education sector and the rebrokering of academies.

The Board have set out strict criteria for any new academies; these include:

- Location: we will only look to grow in areas where we already have a presence and 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.

The Company currently operates 47 Academies including Oasis Academy Putney (which opened on 1 September 2016) and this could increase by a further 6 to 9 over the next year.

**Funds Held as Custodian on Behalf of Others and Agency Arrangements**

The company was holding funds at the year-end totalling £8,391 (2015 £35,000) 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 EFA. Payments received from EFA 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.

**Auditor**

Insofar as the directors are aware:

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

The report of the Directors, incorporating the Trustees' annual report and the strategic report, was approved by the Directors on 14 December 2016 and signed for and on their behalf by

**AKJ Simmonds**  
Director

**OASIS COMMUNITY LEARNING  
GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Scope of responsibility**

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

The board has delegated the day-to-day responsibility to the Group CEO, as Accounting Officer, who in turn has delegated responsibility through the National Executive, Regional Academies 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 Academies Directors and the National Executive team are also responsible for reporting to the Board any material weaknesses or breakdowns in internal control. The National Finance Team plays a key role in monitoring internal controls.

**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 five times during the year. Attendance during the year at Board meetings was as follows:

Director	Meetings Attended	Out of a possible
K Dennis (Chair)	5	5
N Bent	5	5
A Blundell	4	5
C Dean	4	5
A Holt	4	5
A Lowman	4	5
G Mungeam	5	5
A Owen	1	2
A Simmonds	4	5
J Whiter	4	5

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

The Board conducts a self-evaluation every two years. This includes reviewing the skill set of Board members, effectiveness of meetings and identifies any training needs.

The **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)	3	4
G Mungeam	2	4
J Whiter	4	4
A Lowman	2	4

The Audit & Risk Committee's responsibilities cover:

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

**OASIS COMMUNITY LEARNING  
GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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A **Board Finance Committee** was established in December 2015. Attendance at meetings during the year was as follows:

Director	Meetings Attended	Out of a possible
A Simmonds (Chair)	4	4
G Mungeam	2	4
J Whiter	4	4
A Lowman	1	4

The Finance Committee's responsibilities cover:

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

In addition, the **Performance Evaluation Committee** meets on a regular basis to review data from academies and undertake more in-depth analysis on behalf of the Board.

#### **Review of Value for Money**

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

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

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

- How we monitor and manage academies' progress in delivering the best outcomes for students.
- How well we procure goods and services.
- How we best deploy our staffing resources.

#### ***Monitoring and managing our academies***

Data is collected based on the key Ofsted judgements (Quality of Teaching, Behaviour and Safety, Leadership, 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 monitoring visits in the Autumn term and these are used by Regional Directors to organise supplemental visits and reviews to ensure weaknesses identified are being acted upon as early as possible.

#### ***Procurement of Goods and Services***

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

- *National* – large items such as Facilities Management, ICT, catering, energy, audit and capital projects are procured at a National level. This allows us to aggregate spend as well as make sure there are contract monitoring and proper procurement processes in place. Approximately

**OASIS COMMUNITY LEARNING  
GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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56% of expenditure is procured via the National Office. Our recently procured printing contract is targeted at saving up to £650,000 per annum in terms of controls over volumes of printing, lease costs, service and maintenance, and costs per page printed. We have also renewed our IT procurement framework introducing new suppliers with a view to increasing competition and driving down costs.

- *Regional* – We are continuing to develop the use of expertise in disciplines such as finance, HR, ICT and estates management between academies such that roles are shared. This means we are able to cut costs and increase the quality of these services.
- *Local* - At a local level our academies make purchases in line with the Scheme of Delegation and Procurement policy.

### ***Deployment of Staff***

Staff costs represent 74% of all revenue expenditure. We are using benchmarking data to challenge and change our cost base in this area through ensuring curriculum staff plans, class sizes, contact ratios and pupil:teacher (and pupil:adult) ratios provide best value, both financially and educationally.

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

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise risks to the achievement of Oasis Community Learning policies, aims and objectives, to evaluate the likelihood of these being realised and the impact if not realised, and to ensure that mitigating actions are in place. The system of internal control has been in place throughout the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements. It continues to be reviewed and updated in light of the changing requirements of the Education Funding Agency.

### **Capacity to Handle Risk**

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

The Board is of the view that there is a formal on-going process for identifying, evaluating and managing Oasis Community Learning's significant risks that has been in place for the year ending 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

### **The Risk and Control Framework**

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

- A Finance Policy and Procedures Manual;
- A Scheme of Delegation;
- Termly risk assessment of financial performance including budget adherence, longer-term planning, capability and capacity of local finance staff and compliance to policy;



**OASIS COMMUNITY LEARNING  
GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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

The approach to internal audit recognises the role of the National Office in independently monitoring and auditing our academies.

Over the year 44% of the Oasis Academies received an internal audit visit. This included the majority of our larger academies, representing 71% of transaction value / cost. The scope of the tests undertaken was in line with the EFA's Academies Financial Handbook, augmented by the request for specific additional reviews across individual Oasis Academies from the National Office. The objective of these tests was to give independent assurance that:

- The financial responsibilities of the Board are being properly discharged;
- Resources are being managed in an efficient, economical and effective manner;
- Sound systems of financial control are being maintained; and
- Financial considerations are fully taken into account in reaching decisions.

A schedule of audit visits was performed in 2015/16 and included both primary and secondary Academies. Following the visit, and after discussions with Academy leaders, the Academy is RAG rated and where controls require improvement action plans are put in place. Follow up visits to monitor progress against action plans are occurring in both the Autumn and Spring terms of 2016/17 and a cyclical schedule of audits will be carried out to ensure all Academies are audited and follow up visits are performed by the end of 2016/17. Common themes arising from the visits included:

- Consistent use of purchase orders, albeit transactions are pre-approved;
- Procedures for accepting and trading with new suppliers; and
- Procedures for receipting cash.

We have updated our guidance on these matters and trained senior finance staff. We will also conduct further company-wide audits to improve compliance. The National Office reviews and checks all purchase ledger and salary payments for the whole company so whilst the matters above continue to be worked upon there is an extra level of control already applied.

#### **Review of Effectiveness of Risk & Control Framework**

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

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

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

**OASIS COMMUNITY LEARNING  
GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

This report was approved by the Directors on 14 December 2016 and signed on their behalf by:

**AKJ Simmonds**  
Director

**J A Madeiros**  
Group CEO and Accounting Officer

**OASIS COMMUNITY LEARNING**  
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

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

**J A Madeiros**  
**Accounting Officer**  
**14 December 2016**

**OASIS COMMUNITY LEARNING**  
**STATEMENT OF DIRECTORS RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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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 Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable laws and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- 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 EFA/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 14 December 2016 and signed on their behalf by:

**AKJ Simmonds**  
**Director**

**OASIS COMMUNITY LEARNING**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF OASIS COMMUNITY LEARNING**

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We have audited the financial statements of Oasis Community Learning for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 32.

The financial reporting framework that has been applied in their preparation is applicable law, 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 2015 to 2016 issued by the Education Funding Agency.

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

**Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the trustees of the charitable company for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic Report, the Directors' Report and any other surrounding information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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, including the Academies' Accounts Direction 2015 to 2016 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OASIS COMMUNITY LEARNING**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF OASIS COMMUNITY LEARNING**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report, the Directors' Report and any other surrounding information for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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

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

Nicola May  
Senior Statutory Auditor

For and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
**London**

**OASIS COMMUNITY LEARNING**  
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON**  
**REGULARITY TO THE BOARD OF OASIS COMMUNITY LEARNING AND THE**  
**EDUCATION FUNDING AGENCY**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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In accordance with the terms of our engagement letter dated 7 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by Oasis Community Learning during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Oasis Community Learning's Amendment & Restatement Agreement with the Secretary of State for Education dated 4 December 2013 and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. 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 year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure. The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

**OASIS COMMUNITY LEARNING  
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO THE BOARD OF OASIS COMMUNITY LEARNING AND THE  
EDUCATION FUNDING AGENCY  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 year 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Crowe Clark Whitehill LLP**

Reporting accountant

**London**



**OASIS COMMUNITY LEARNING**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**AND STATEMENT OF RECOGNISED GAINS AND LOSSES)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	2016	2015
Note	£000	£000	£000	£000	£000
<b>Income from:</b>					
<i>Donations and capital grants:</i>					
Transfer from local authority on conversion	2,29	-	-	-	120
Other donations	2	734	269	32,793	17,171
<i>Investments</i>	3	234	-	234	205
<i>Activities for Generating Funds</i>	4	4,297	2,020	6,317	5,859
<i>Charitable activities:</i>					
Funding for the Company's educational operations	5	-	155,318	9,257	164,575
<b>Total</b>	<b>5,265</b>	<b>157,607</b>	<b>41,047</b>	<b>203,919</b>	<b>192,760</b>
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Raising voluntary income	6	3,716	-	-	3,716
<i>Charitable activities</i>					
Academy Trust Educational Operations	7	-	163,277	18,485	181,762
<b>Total</b>	<b>6</b>	<b>3,716</b>	<b>163,277</b>	<b>18,485</b>	<b>174,119</b>
<b>Net income / (expenditure) before other transfers</b>		<b>1,549</b>	<b>(5,670)</b>	<b>22,562</b>	<b>18,441</b>
Gross Transfers between funds	18	(1,398)	(1,093)	2,491	-
<b>Net income /(expenditure) before recognised gains and losses</b>		<b>151</b>	<b>(6,763)</b>	<b>25,053</b>	<b>18,441</b>
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes.	18,28	-	(29,338)	-	(29,338)
Transfers in of defined benefit pension deficits from Local Authorities	29	-	-	-	(2,283)
<b>Net movement in funds</b>		<b>151</b>	<b>(36,101)</b>	<b>25,053</b>	<b>(10,897)</b>
Total funds brought forward at 1 September 2015		3,000	(28,396)	369,098	343,702
<b>Funds carried forward at 31 August 2016</b>		<b>3,151</b>	<b>(64,497)</b>	<b>394,151</b>	<b>332,805</b>

All activities derive from continuing operations during the above two financial periods

**OASIS COMMUNITY LEARNING  
BALANCE SHEET  
AS AT 31 AUGUST 2016  
COMPANY NUMBER: 5398529**

	Note	2016 £000s	2015 £000s
<b>Fixed Assets</b>			
Tangible Assets	13	387,036	358,768
<b>Current Assets</b>			
Stock	14	74	126
Debtors	15	11,106	10,878
Cash at Bank and in hand		25,449	31,415
		<u>36,629</u>	<u>42,419</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	16	(19,384)	(19,367)
<b>Net Current Assets</b>		<u><b>17,245</b></u>	<u><b>23,052</b></u>
<b>Total Assets Less Current Liabilities</b>			
		<b>404,281</b>	<b>381,820</b>
Creditors: amounts falling due after more than one year	17	(3,966)	(3,812)
<b>Net Assets Excluding Pension Liability</b>		<u><b>400,315</b></u>	<u><b>378,008</b></u>
Pension scheme liability	28	(67,510)	(34,306)
<b>Net Assets Including Pension Liability</b>		<u><b>332,805</b></u>	<u><b>343,702</b></u>
<b>Funds for the Academy Trust:</b>			
<b>Restricted Income Funds</b>			
Fixed Asset Funds	18	394,151	369,098
General Fund	18	3,013	5,910
Pension Reserve	18	(67,510)	(34,306)
<b>Total Restricted Funds</b>		<u><b>329,654</b></u>	<u><b>340,702</b></u>
<b>Unrestricted Funds</b>			
General Fund	18	3,151	3,000
<b>Total Unrestricted Funds</b>		<u><b>3,151</b></u>	<u><b>3,000</b></u>
<b>TOTAL FUNDS</b>		<u><b>332,805</b></u>	<u><b>343,702</b></u>

The financial statements on pages 25 to 57 were approved by the directors, authorised for issue on 14 December 2016, and signed their behalf by:

**AKJ Simmonds, Director**

**OASIS COMMUNITY LEARNING  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	2016 £000	2015 £000
<b>Net cash (used in) / provided by operating activities</b>	22	<b>(2,498)</b>	<b>2,269</b>
Cash flows from investing activities	23	(3,468)	1,252
<b>(Decrease) / Increase in cash in the year</b>		<b><u>(5,966)</u></b>	<b><u>3,521</u></b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash		(5,966)	3,521
Change in net funds			
Net funds at 1 September 2015		<u>31,415</u>	<u>27,894</u>
<b>Net funds at 31 August 2016</b>		<b><u>25,449</u></b>	<b><u>31,415</u></b>

**Analysis of changes in net funds**

	At 1 September 2015 £000	Cash Flows £000	At 31 August 2016 £000
Cash in hand and at bank	<u>31,415</u>	<u>(5,966)</u>	<u>25,449</u>

**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

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

**First time adoption of FRS 102**

These financial statements are the first financial statements of Oasis Community Learning prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Oasis Community Learning for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

A comparative Statement of Financial Activities for the previous financial year compliant with FRS102 and SORP 2015 is included in Note 32.

**Explanation of transition to FRS 102**

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

There were no material changes as the result of the adoption of FRS102, other than restating pension costs. This change led to additional pension costs in the prior year accounts of £1,034,000 being disclosed in 'Academy Trust Educational Operations' in the Statement of Financial Activities with the corresponding entry in 'Actuarial Gains and Losses'. There was no impact on reserve balances.

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

Oasis IT Services Ltd (company number 5720249) is a subsidiary of Oasis Community Learning. It was dormant in the year ended 31 August 2016.

**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

**Going Concern**

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

Future General Annual Grant income from the Department for Education is guaranteed on a per pupil basis as part of the Company's Funding Agreement.

The Directors, supported by the National Executive, have considered the above factors alongside the current reserves position and consequently, the Directors believe that the company is well placed to manage its business risks successfully despite the current uncertain national economic outlook. The Directors have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been made in respect of a period of one year from the date of the approval of the financial statements. Thus, we believe the going concern basis of accounting in preparing these annual financial statements is appropriate.

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

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

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

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

- Pension liabilities – The Company recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 28.
- Valuation of land and buildings – The Company's land and buildings are stated at their estimated fair value taken as deemed cost based on professional valuations as disclosed in note 13.

**Income**

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

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

**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

- 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 economic 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.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

*Expenditure on Raising Funds*

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

*Charitable Activities*

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

All resources expended are inclusive of irrecoverable VAT.

**Fund Accounting**

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

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

Restricted general funds comprise of all other restricted received and include grants from the EFA.

**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.

**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

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

**Transfer of property on conversion**

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

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

**Depreciation**

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

No depreciation is provided on freehold or leasehold land.

The principal annual depreciation rates used for other assets are:

Freehold and Leasehold Buildings	16 to 50 years
Plant and machinery	10 years
Furniture and Equipment	10 years
Computer Equipment and software	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.

**Stock**

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

**Liabilities**

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

**Financial instruments**

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

**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

At the balance sheet date the company held financial assets at amortised cost of £27,447,000 (2015: £32,238,000) and Financial liabilities at amortised cost of £18,267,000 (2015: £18,886,000).

**Provisions**

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

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

**Leased assets**

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

**Private Finance Initiative**

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

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

**Taxation**

Oasis Community Learning is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2011 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2011 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Pensions Benefits**

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

**Teachers' Pension Scheme**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially



**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

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 30, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and contributions recognised as they are paid in each year.

**Local Government Pension Scheme**

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

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

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

**Agency Arrangements**

The Company acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Company does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 30.

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**2. DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2016</b>	<b>Total 2015</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Transferred in surplus from LA on conversion	-	-	-	<b>120</b>
Gifted Assets	-	31,790	<b>31,790</b>	<b>15,536</b>
Donations	109	-	<b>109</b>	<b>198</b>
Community Income	625	269	<b>894</b>	<b>1,437</b>
	<u>734</u>	<u>32,059</u>	<u><b>32,793</b></u>	<u><b>17,171</b></u>
	<u>734</u>	<u>32,059</u>	<u><b>32,793</b></u>	<u><b>17,291</b></u>

**3. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2016</b>	<b>Total 2015</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Short term deposits	<u>234</u>	<u>-</u>	<u><b>234</b></u>	<u><b>205</b></u>

**4. ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2016</b>	<b>Total 2015</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Hire of facilities	1,138	61	<b>1,199</b>	<b>1,171</b>
Catering income	1,751	-	<b>1,751</b>	<b>1,597</b>
Other Income	1,408	1,959	<b>3,367</b>	<b>3,091</b>
	<u>4,297</u>	<u>2,020</u>	<u><b>6,317</b></u>	<u><b>5,859</b></u>

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**5. FUNDING FOR THE ACADEMY TRUST EDUCATION OPERATIONS**

	Unrestricted Funds £000	Restricted Funds £000	Total 2016 £000	Total 2015 £000
<b>DfE / EFA grants</b>				
- General Annual Grant	-	133,600	133,600	129,785
- Start up Grants	-	302	302	449
- Capital Grants	-	9,257	9,257	17,687
- Other DfE / EFA grants	-	13,129	13,129	13,041
	-	156,288	156,288	160,962
<b>Other Government grants</b>				
- Local authority grants	-	7,914	7,914	7,165
- Special Educational grants and projects	-	373	373	1,278
	-	8,287	8,287	8,443
	-	164,575	164,575	169,405

**6. EXPENDITURE**

	Non Pay Expenditure				Total 2015 £000
	Staff Costs £000	Premises Costs £000	Other Costs £000	Total 2016 £000	
	Costs of activities for generating funds	883	154	2,679	
Academy's educational operations					
- Direct costs	97,309	-	10,603	107,912	103,289
- Allocated support costs	28,297	15,653	29,900	73,850	65,706
	126,489	15,807	43,182	185,478	174,119

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**6. EXPENDITURE (continued)**

**Incoming/outgoing resources for the year include:**

	<b>Total 2016 £000</b>	Total 2015 £000
Fees payable to external auditor :		
- Audit Fees for this year	<b>80</b>	60
- Audit Fees underprovided from last year	-	10
- Other fees payable	<b>14</b>	56
Fees payable to Responsible Officer and actuaries	<b>27</b>	23
Operating leases:		
- Plant and machinery	<b>542</b>	1,027
- Other leases	<b>40</b>	49
	<b><u>703</u></b>	<u>1,225</u>

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

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

**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**7. ACADEMY TRUST EDUCATIONAL OPERATIONS**

	<b>Unrestricted Funds £000</b>	<b>Restricted Funds £000</b>	<b>Total 2016 £000</b>	<b>Total 2015 £000</b>
<b>Direct costs – educational operations</b>				
Teaching and educational support staff costs	230	97,309	<b>97,539</b>	<b>92,629</b>
Educational supplies	809	4,586	<b>5,395</b>	<b>6,093</b>
Examination fees	-	1,360	<b>1,360</b>	<b>1,366</b>
Staff development	9	1,139	<b>1,148</b>	<b>1,096</b>
Educational consultancy	1	2,075	<b>2,076</b>	<b>2,394</b>
Other direct costs	2	1,443	<b>1,445</b>	<b>1,721</b>
	<u>1,051</u>	<u>107,912</u>	<u><b>108,963</b></u>	<u><b>105,299</b></u>
<b>Support costs – educational operations</b>				
Support staff costs	653	28,297	<b>28,950</b>	<b>26,372</b>
Depreciation	-	16,481	<b>16,481</b>	<b>14,601</b>
Technology costs	9	972	<b>981</b>	<b>1,616</b>
Recruitment and Support	1	891	<b>892</b>	<b>863</b>
Maintenance of Premises & Equipment	111	10,613	<b>10,724</b>	<b>8,054</b>
Cleaning	5	955	<b>960</b>	<b>895</b>
Rent and rates	7	1,593	<b>1,600</b>	<b>1,625</b>
Energy costs	31	2,492	<b>2,523</b>	<b>2,498</b>
Insurance	3	696	<b>699</b>	<b>1,071</b>
Security and transport	18	648	<b>666</b>	<b>664</b>
Catering	1,745	3,628	<b>5,373</b>	<b>5,067</b>
Bank interest and charges	2	74	<b>76</b>	<b>77</b>
Other support costs	80	6,300	<b>6,380</b>	<b>5,208</b>
Governance costs	-	210	<b>210</b>	<b>209</b>
	<u>2,665</u>	<u>73,850</u>	<u><b>76,515</b></u>	<u><b>68,820</b></u>
	<u><b>3,716</b></u>	<u><b>181,762</b></u>	<u><b>185,478</b></u>	<u><b>174,119</b></u>

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
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**8. GOVERNANCE COSTS**

	Unrestricted Funds £000	Restricted Funds £000	Total 2016 £000	Total 2015 £000
Legal and professional fees	-	80	<b>80</b>	<b>58</b>
Auditors remuneration				
- Audit of financial statements	-	80	<b>80</b>	<b>60</b>
- Audit fee overrun from prior year	-	-	-	<b>10</b>
- Other audit costs	-	41	<b>41</b>	<b>79</b>
Directors' reimbursed expenses	-	9	<b>9</b>	<b>2</b>
	-	210	<b>210</b>	<b>209</b>

**9. STAFF**

<b>Staff costs</b>	<i>Restated</i>	
Staff costs during the period were:	Total 2016 £000	Total 2015 £000
Wages and Salaries	<b>94,501</b>	<b>91,425</b>
Social security costs	<b>7,814</b>	<b>6,765</b>
Pension costs	<b>18,467</b>	<b>15,920</b>
	<b>120,782</b>	<b>114,110</b>
Supply staff costs	<b>4,344</b>	<b>3,897</b>
Staff restructuring costs	<b>1,363</b>	<b>994</b>
	<b>126,489</b>	<b>119,001</b>

2015 values were restated to reflect a reclassification between categories as follows: Wages and Salaries: was £94,899,000 restated £91,425,000; Supply Staff Costs: was £423,000 restated £3,897,000.

**Staff severance payments**

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £158,183. (2015: £222,028 Restated).

Individually these were for £20.00, £113.00, £136.46, £2,067.00, £4,178.55, £5,500.00, £5,511.00, £6,376.00, £10,675.00, £19,387.00, £20,719.00, £33,999.89, £49,500.00

A number of non-statutory / non-contractual severance payments were omitted in error from 2015 accounts. The figure disclosed was £78,325 and should have been £222,028 (individually made up of £86.00, £233.72, £1,895.00, £2,004.00, £2,197.00, £2,610.00, £2,770.00, £2,778.00, £2,985.00, £3,290.00, £4,826.00, £5,323.30, £6,858.00, £6,953.00, £7,031.00, £7,953.50, £9,262.01, £13,645.00, £16,192.00, £17,218.00, £17,464.00, £18,070.00, £20,758.77, £23,574.00, £26,051.00).

**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. STAFF (continued)**

**Staff numbers**

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

	<b>2016</b>	2015
	<b>No</b>	No.
Teachers	<b>1,546</b>	<b>1,421</b>
Administration and support	<b>3,092</b>	<b>2,947</b>
Management	<b>112</b>	<b>105</b>
	<b><u>4,750</u></b>	<b><u>4,473</u></b>

These numbers represent headcount as required under FRS102. Previous year's figures have been restated on this basis.

**Higher paid staff**

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

	<b>2016</b>	2015
	<b>No.</b>	No.
£60,001 - £70,000	<b>34</b>	<b>29</b>
£70,001 - £80,000	<b>20</b>	<b>25</b>
£80,001 - £90,000	<b>14</b>	<b>10</b>
£90,001 - £100,000	<b>10</b>	<b>12</b>
£100,001 - £110,000	<b>6</b>	<b>3</b>
£110,001 - £120,000	<b>8</b>	<b>5</b>
£120,001 - £130,000	<b>1</b>	<b>1</b>
£170,001 - £180,000	<b>1</b>	<b>1</b>

78 of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2016 pension contributions for these staff amounted to £974,000. (2015: £737,000)

16 of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2016 pension contributions for these staff amounted to £202,000. (2015: £180,000).

**Key management personnel**

The key management personnel of the Academy Trust comprise the trustees and the executive group as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £641,000 (2015: £665,000).

**OASIS COMMUNITY LEARNING**  
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**10. NATIONAL PROVISION**

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

At present the cost of the national office is charged to Academies on a flat 4.5% of recurrent GAG income and includes personnel working in the following areas: Governance services, Educational management and support services, Human Resources, Financial services, Property & Estates, Communications and Marketing, Community Services and Executive leadership. Also included within the 4.5% is a range of fixed costs which are absorbed at the national office, such as audit and legal costs.

	<b>2016</b>		<b>2016</b>
	<b>£000</b>		<b>£000</b>
Oasis Academy Arena	32	Oasis Academy Long Cross	85
Oasis Academy Aspinall	47	Oasis Academy Limeside	57
Oasis Academy Bank Leaze	46	Oasis Academy Lister Park	256
Oasis Academy Blakenhale Infants	71	Oasis Academy Longmeadow	25
Oasis Academy Blakenhale Juniors	73	Oasis Academy Lords Hill	148
Oasis Academy Boulton	59	Oasis Academy Marksbury Road	17
Oasis Academy Brightstowe	214	Oasis Academy Mayfield	198
Oasis Academy Brislington	272	Oasis Academy Media City	127
Oasis Academy Byron	49	Oasis Academy New Oak	66
Oasis Academy Connaught	70	Oasis Academy Nunsthorpe	115
Oasis Academy Coulsdon	168	Oasis Academy Oldham	300
Oasis Academy Don Valley	32	Oasis Academy Parkwood	60
Oasis Academy Enfield	275	Oasis Academy Pinewood	56
Oasis Academy Fir Vale	67	Oasis Academy Ryelands	78
Oasis Academy Foundry	58	Oasis Academy Silvertown	59
Oasis Academy Hadley	450	Oasis Academy South Bank	132
Oasis Academy Harpur Mount	100	Oasis Academy Shirley Park	350
Oasis Academy Henderson Avenue	117	Oasis Academy Short Heath	96
Oasis Academy Hextable	-	Oasis Academy Skinner Street	74
Oasis Academy Hobmoor	96	Oasis Academy Warndon	90
Oasis Academy Immingham	177	Oasis Academy Watermead	35
Oasis Academy Isle of Sheppey	350	Oasis Academy Wintringham	237
Oasis Academy John Williams	270	Oasis Academy Woodview	72
Oasis Academy Johanna	66		
	<u>3,159</u>		<u>2,733</u>
Total			<u><u>5,892</u></u>



**OASIS COMMUNITY LEARNING**  
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**11. RELATED PARTY TRANSACTIONS – TRUSTEES’ REMUNERATION AND EXPENSES**

Directors of the company did not receive any payment from the company, other than reimbursement of travel and expenses incurred during the course of the business, totalling £ 8,498 and paid to 6 directors (2015: £1,743 paid to 5 directors).

**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<sup>st</sup> August 2016 was £880 (2015: £880).

**13. TANGIBLE FIXED ASSETS**

	Leasehold Land and Buildings £000	Assets under Construction £000	Furniture and Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>Cost</b>						
at 1 September 2015	378,637	209	8,317	26,638	160	<b>413,961</b>
Disposals	-	-	-	(16,050)	-	<b>(16,050)</b>
Gifted Assets	31,790	-	-	-	-	<b>31,790</b>
Transfers	209	(209)	-	-	-	-
Additions	<u>7,728</u>	<u>1,564</u>	<u>1,635</u>	<u>2,007</u>	<u>25</u>	<b><u>12,959</u></b>
<b>at 31 August 2016</b>	<u>418,364</u>	<u>1,564</u>	<u>9,952</u>	<u>12,595</u>	<u>185</u>	<b><u>442,660</u></b>
<b>Depreciation</b>						
at 1 September 2015	31,012	-	2,941	21,127	113	<b>55,193</b>
Disposals	-	-	-	(16,050)	-	<b>(16,050)</b>
Charged in year	<u>11,968</u>	<u>-</u>	<u>919</u>	<u>3,572</u>	<u>22</u>	<b><u>16,481</u></b>
<b>at 31 August 2016</b>	<u>42,980</u>	<u>-</u>	<u>3,860</u>	<u>8,649</u>	<u>135</u>	<b><u>55,624</u></b>
<b>Net Book values</b>						
<b>at 31 August 2016</b>	<u><b>375,384</b></u>	<u><b>1,564</b></u>	<u><b>6,092</b></u>	<u><b>3,946</b></u>	<u><b>50</b></u>	<u><b>387,036</b></u>
at 31 August 2015	<u>347,625</u>	<u>209</u>	<u>5,376</u>	<u>5,511</u>	<u>47</u>	<u>358,768</u>

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
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**13. TANGIBLE FIXED ASSETS (continued)**

There were no transactions requiring disclosure as per section 2.4.33 of the Academies Financial Handbook. Additionally, the Company has no transactions relating to land and buildings relating to:

- the acquisition of the freehold which was purchased by nor donated to the Company
- the disposals of the freehold by the Company
- the taking up of a leasehold by the Company
- the granting of a leasehold by the Company
- the disposal of a heritage asset during the year.

**14. STOCK**

	<b>2016</b>	2015
	<b>£000</b>	£000
Uniforms	<b>69</b>	118
IT Stock	<b>5</b>	8
Other	<b>-</b>	-
	<b>74</b>	126

**15. DEBTORS**

	<b>2016</b>	2015
	<b>£000</b>	£000
Trade debtors	<b>1,998</b>	823
VAT recoverable	<b>1,323</b>	1,825
Other Debtors	<b>24</b>	55
Amounts owed by Group Undertakings	<b>345</b>	24
Prepayments and accrued income	<b>7,416</b>	8,151
	<b>11,106</b>	10,878

Amounts owed by group undertakings is a final grant due from Oasis Charitable Trust in respect of the community building at Oasis Academy South Bank as described in the funds note in Note 18.

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	2015
	<b>£000</b>	£000
Trade creditors	5,583	6,456
Taxation and social security	2,246	1,980
Other creditors	4,611	4,039
Amounts owed to Group Undertakings	6	0
Accruals and deferred income	<u>6,938</u>	<u>6,892</u>
	<b><u>19,384</u></b>	<b><u>19,367</u></b>

**Deferred income**

Deferred Income at 1 September 2015	2,313	2,467
Resources deferred in the year	2,305	1,645
Amounts released from previous years	<u>(1,787)</u>	<u>(1,799)</u>
Deferred Income at 31 August 2016	<u>2,831</u>	<u>2,313</u>

At the balance sheet date of 31<sup>st</sup> August 2016, OCL was holding funds received in advance for rates, academy growth, Early Years and two year old provision funding, project and start-up funds for new academies.

**17. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2016</b>	2015
	<b>£000</b>	£000
Repayments due to DfE re: excess capital grant in lieu of sponsorship contributions	3,642	3,642
Salix loans	<u>324</u>	<u>170</u>
	<b><u>3,966</u></b>	<b><u>3,812</u></b>

**OASIS COMMUNITY LEARNING**  
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<b>18. FUNDS</b>	<b>Balance at 1 Sept 2015</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Gains, losses and Transfers</b>	<b>Balance at 31 Aug 2016</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	5,729	157,148	(158,910)	(1,093)	2,874
Other Restricted Income	181	459	(501)	-	139
Pension reserve	<u>(34,306)</u>	-	<u>(3,866)</u>	<u>(29,338)</u>	<u>(67,510)</u>
	<b>(28,396)</b>	<b>157,607</b>	<b>(163,277)</b>	<b>(30,431)</b>	<b>(64,497)</b>
<b>Restricted fixed asset funds</b>					
Building Sinking Fund from GAG	3,912	-	(69)	(675)	3,168
ICT Capital Grants	2,604	-	(530)	592	2,666
DfE/EFA Capital Grants	4,961	4,772	(27)	(6,000)	3,706
Local Authority Capital Grants	-	988	-	(957)	31
Designated Capital from GAG	4,607	1,408	(1,378)	(1,547)	3,090
DfE Capital Grants and donations in kind	<b>352,706</b>	31,790	(16,481)	13,167	<b>381,182</b>
Private Capital Sponsorship	308	-	-	-	308
Parent Company grant	-	2,089	-	(2,089)	-
	<b>369,098</b>	<b>41,047</b>	<b>(18,485)</b>	<b>2,491</b>	<b>394,151</b>
<b>Total restricted funds</b>	<b>340,702</b>	<b>198,654</b>	<b>(181,762)</b>	<b>(27,940)</b>	<b>329,654</b>
<b>Unrestricted funds</b>					
Unrestricted funds	<u>3,000</u>	5,265	<u>(3,716)</u>	<u>(1,398)</u>	<u>3,151</u>
<b>Total funds</b>	<b>343,702</b>	<b>203,919</b>	<b>(185,478)</b>	<b>(29,338)</b>	<b>332,805</b>

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2016.

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

**DfE/EFA Capital Grants**

DfE/EFA Capital Income received during the year totalled £4,772,000 including £335,000 from the Academies Capital Maintenance Fund (ACMF) being final staged receipts for major capital programmes commenced in the previous year, £2,356,000 from the School Condition Allocation and a further £2,081,000 in respect of new academy buildings, the majority of which related to Oasis Academy South

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
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**18. FUNDS (continued)**

Bank. At the year-end £3,706,000 of these funds remained unspent, of which £3,244,000 was in respect of the School Condition Allocation and £462,000 ACMF.

**Local Authority Capital Grants**

These grants relate mainly to capacity expansion projects funded by Local Authorities.

**Designated Capital from GAG**

At 31 August 2016 £3,090,000 had been set aside for capital improvement projects: Oasis Academies John Williams (sports facilities and additional classroom space), Long Cross (remodelling works), New Oak (external space) and Henderson Avenue (ancillary works). The overall balance also includes the £1,907,000 to supplement School Condition projects mentioned above.

**Parent Company contribution**

As part of its commitment to building a community alongside its academies, Oasis Charitable Trust invested £2,089,000 in Oasis Community Learning to fund an extension to Oasis Academy South Bank's premises providing community office space, café, library and other community facilities.

**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, Sinking Fund from GAG or Designated Capital from GAG during the year.

**Analysis of academies by fund balance**

Fund balances at 31 August 2016 were allocated as follows:

	<b>2016</b>	<b>2015</b>		<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>		<b>£000</b>	<b>£000</b>
Oasis Academy Arena	7	-	Oasis Academy Limeside	34	142
Oasis Academy Aspinall	-	(34)	Oasis Academy Lister Park	(1078)	(373)
Oasis Academy Bank Leaze	107	121	Oasis Academy Long Cross	450	387
Oasis Academy Blakenhale Inf	163	33	Oasis Academy Longmeadow	126	90
Oasis Academy Blakenhale Jnr	374	387	Oasis Academy Lords Hill	357	270
Oasis Academy Boulton	154	78	Oasis Academy Marksby Rd	90	-
Oasis Academy Brightstowe	770	623	Oasis Academy Mayfield	614	316
Oasis Academy Brislington	512	564	Oasis Academy Media City	1	(201)
Oasis Academy Byron	131	218	Oasis Academy New Oak	354	300
Oasis Academy Connaught	9	106	Oasis Academy Nunsthorpe	346	379
Oasis Academy Coulsdon	(568)	(410)	Oasis Academy Oldham	175	1551
Oasis Academy Don Valley	135	-	Oasis Academy Parkwood	35	88
Oasis Academy Enfield	261	212	Oasis Academy Pinewood	211	352
Oasis Academy Fir Vale	374	173	Oasis Academy Ryelands	3	146
Oasis Academy Foundry	164	60	Oasis Academy Shirley Park	(299)	(77)
Oasis Academy Hadley	718	1,133	Oasis Academy Short Heath	72	54
Oasis Academy Harpur Mount	19	114	Oasis Academy Silvertown	68	82
Oasis Academy Henderson Ave	83	206	Oasis Academy Skinner Street	13	52
Oasis Academy Hextable	(628)	(243)	Oasis Academy South Bank	96	187
Oasis Academy Hobmoor	119	138	Oasis Academy Warndon	1	(36)
Oasis Academy Immingham	-	(260)	Oasis Academy Watermead	-	25

**OASIS COMMUNITY LEARNING**  
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	<b>2016</b>	<b>2015</b>		<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>		<b>£000</b>	<b>£000</b>
Oasis Academy Isle of Sheppey	(410)	242	Oasis Academy Wintringham	69	287
Oasis Academy John Williams	845	451	Oasis Academy Woodview	151	131
Oasis Academy Johanna	304	316			
<b>Academies Total</b>				<b>5,532</b>	<b>8,380</b>
National Office & Other Reserves				632	530
Total before fixed assets and pensions reserve				6,164	8,910
Restricted fixed asset fund				394,151	369,098
Pension reserve				(67,510)	(34,306)
<b>Total Reserves</b>				<b>(332,805)</b>	<b>(343,702)</b>

Academies carrying deficits on reserves are explained in the Directors Report.

**Analysis of Academies by cost**

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

	<b>Teaching and Educational Support Staff Costs</b>	<b>Other Support Staff Costs</b>	<b>Educational Supplies</b>	<b>Other Costs (excluding Depreciation)</b>	<b>Total</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Oasis Academy Arena	546	93	69	314	1,022	-
Oasis Academy Aspinal	778	179	28	331	1,316	1,348
Oasis Academy Bank Leaze	800	122	47	313	1,282	1,212
Oasis Academy Blakenhale Inf	997	136	30	367	1,530	1,875
Oasis Academy Blakenhale Jnr	1,034	244	94	567	1,939	2,067
Oasis Academy Boulton	722	154	60	469	1,405	1,383
Oasis Academy Brightstowe	3,161	448	223	2,738	6,570	5,101
Oasis Academy Brislington	4,531	775	226	2,237	7,769	4,344
Oasis Academy Byron	855	146	70	355	1,426	1,307
Oasis Academy Connaught	1,227	198	81	474	1,980	2,130
Oasis Academy Coulsdon	2,879	648	147	957	4,631	4,815
Oasis Academy Don Valley	442	95	33	329	899	-
Oasis Academy Enfield	4,226	449	144	2,050	6,869	7,374
Oasis Academy Fir Vale	1,161	104	62	488	1,815	1,768
Oasis Academy Foundry	764	185	42	375	1,366	1,477
Oasis Academy Hadley	7,422	1,100	469	2,678	11,669	10,996
Oasis Academy Harpur Mount	1,616	308	62	602	2,588	2,649
Oasis Academy Henderson Ave	2,062	258	63	911	3,294	2,958
Oasis Academy Hextable	967	446	20	526	1,959	3,161

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
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	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total	2015
	£000	£000	£000	£000	£000	£000
Oasis Academy Hobmoor	1,387	226	119	816	2,548	2,412
Oasis Academy Immingham	2,595	501	190	1,414	4,700	4,876
Oasis Academy Isle of Sheppey	6,189	1,575	297	2,456	10,517	11,081
Oasis Academy John Williams	3,461	591	198	2,393	6,643	6,007
Oasis Academy Johanna	1,212	141	36	442	1,831	1,825
Oasis Academy Limeside	1,090	140	50	492	1,772	1,570
Oasis Academy Lister Park	4,472	853	141	1,682	7,148	6,875
Oasis Academy Long Cross	1,703	242	61	671	2,677	2,452
Oasis Academy Longmeadow	449	90	18	192	749	730
Oasis Academy Lords Hill	2,578	684	192	982	4,436	4,477
Oasis Academy Marksbury Road	140	72	33	133	378	-
Oasis Academy Mayfield	3,053	563	131	1,368	5,115	5,192
Oasis Academy Media City	2,067	594	93	1,018	3,772	3,920
Oasis Academy New Oak	1,122	212	67	489	1,890	1,921
Oasis Academy Nunsthorpe	1,918	299	119	711	3,047	2,936
Oasis Academy Oldham	5,242	858	428	2,391	8,919	7,694
Oasis Academy Parkwood	1,001	173	64	393	1,631	1,714
Oasis Academy Pinewood	1,037	195	34	411	1,677	1,491
Oasis Academy Ryelands	1,426	290	64	481	2,261	1,994
Oasis Academy Shirley Park	6,478	805	359	3,087	10,729	10,614
Oasis Academy Short Heath	1,417	244	92	781	2,534	2,343
Oasis Academy Silvertown	753	59	90	410	1,312	1,174
Oasis Academy Skinner Street	1,355	175	61	430	2,021	1,852
Oasis Academy South Bank	1,882	335	129	1,034	3,380	2,295
Oasis Academy Warndon	1,734	297	61	485	2,577	2,442
Oasis Academy Watermead	661	72	33	300	1,066	652
Oasis Academy Wintringham	3,591	806	209	1,669	6,275	6,583
Oasis Academy Woodview	1,107	160	51	554	1,872	1,648
<b>Total</b>	<b>97,310</b>	<b>17,234</b>	<b>5,390</b>	<b>44,766</b>	<b>164,700</b>	<b>154,735</b>

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £000	Restricted General Funds £000	Fixed Asset Funds £000	<b>Total Funds £000</b>
Tangible fixed assets	-	-	387,036	<b>387,036</b>
Current assets	3,151	20,461	13,017	<b>36,629</b>
Current liabilities, less than 1 year	-	(17,448)	(1,936)	<b>(19,384)</b>
Current liabilities, more than 1 year	-	-	(3,966)	<b>(3,966)</b>
Pension scheme liabilities	-	(67,510)	-	<b>(67,510)</b>
<b>Total Net assets</b>	<u>3,151</u>	<u>(64,497)</u>	<u>394,151</u>	<u><b>332,805</b></u>

**20. CAPITAL COMMITMENTS**

The company had contractual capital commitments at the 31 August 2016 of £978,000 (2015: £4,592,000) not included in the statement of financial activities. The reduction in commitments reflects the completion of projects funded under the Academies Capital Maintenance Fund.



**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. FINANCIAL COMMITMENTS**

**Operating Leases**

At 31 August 2016 the total of the Company's future minimum lease payments under non-cancellable operating leases was:

	<b>2016</b>	<i>Restated</i> <b>2015</b>
	<b>£000</b>	<b>£000</b>
Expiring within one year	<b>581</b>	665
Expiring within two to five years	<b>605</b>	471
Expiring in over five years	<u>-</u>	<u>-</u>
	<b>1,186</b>	1,136

**Private Finance Initiative**

At 31 August 2016 the total of the Company's future commitments under private finance initiative arrangements was:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>PFI</b>		
Expiring within one year	<b>2,417</b>	2,361
Expiring within two to five years	<b>9,669</b>	9,444
Expiring in over five years	<b>34,376</b>	35,799
	<u><b>47,648</b></u>	<u>48,740</u>

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

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Net income	<b>18,441</b>	18,641
Depreciation (note 13)	<b>16,481</b>	14,602
Capital grants from DfE and other capital income	<b>(9,257)</b>	(17,687)
Voluntary Income - donations in kind	<b>(31,790)</b>	(15,536)
Interest receivable (note 3)	<b>(234)</b>	(205)
Net Pension cost	<b>3,866</b>	3,536
(Increase)/decrease in stocks	<b>52</b>	(21)
Decrease/(increase) in debtors	<b>(228)</b>	(644)
Increase/(decrease) in creditors	<u><b>171</b></u>	<u>(417)</u>
<b>Net Cash (used in) / provided by Operating Activities</b>	<u><b>(2,498)</b></u>	<u>2,269</u>

**OASIS COMMUNITY LEARNING  
NOTES TO THE FINANCIAL STATEMENTS  
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**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Interest received	234	205
Purchase of tangible fixed assets	<b>(12,959)</b>	(16,640)
Capital grants from DfE/EFA	<b>9,257</b>	17,687
<b>Net cash outflow from capital expenditure and financial investment</b>	<b><u>(3,468)</u></b>	<b><u>1,252</u></b>

**24. CONTINGENT LIABILITIES**

There are no contingent liabilities.

**25. MEMBERS LIABILITY**

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

**26. SUBSIDIARY COMPANIES**

The Company had two wholly owned subsidiaries during the year which are registered in England and Wales.

Oasis Education did not trade and was dissolved on 3 November 2015.

Oasis IT Services Ltd continued to be dormant in the year ended 31 August 2016, but it began trading after the year end.

**27. RELATED PARTY TRANSACTIONS**

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

Cross charged to Oasis Charitable Trust:

- Shared Staff - £208,000 including a portion for senior management and the Communications, Branding and Design team
- Office Space (rent and facilities) – £131,000
- IT infrastructure – £45,000

Cross charged from Oasis Charitable Trust:

- Shared Staff - £252,000 support staff and chaplaincy

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.

**OASIS COMMUNITY LEARNING**  
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In addition to the above, Oasis Charitable Trust granted £2,089,000 to Oasis Community Learning for the community extension at Oasis Academy South Bank. By the year end, £1,744,000 had been received and a further £345,000 was due to cover the overall cost of the extension (this is included in note 15 as 'Amounts owed by Group Undertakings'). Graham Mungeam, John Whiter and Andy Simmonds are directors of both Oasis Community Learning and Oasis Charitable Trust.

There were no other related party transactions.

## **28. PENSION OBLIGATIONS**

The Company's employees belong to 16 principal pension schemes:

- a. The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff.
- b. 15 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 and Worcestershire County Council for non-teaching staff.

The total pension cost to the Company during the year ended 31<sup>st</sup> August 2016 was £18,467,000 (2015:£15,920,000) of which £9,757,000 (2015: £7,029,000) relates to the TPS and £8,710,000 (2015: £8,891,000) relates to the LGPS.

### **Teachers' Pension Scheme (TPS)**

The Company participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the Company as required by FRS17 "Retirement Benefits", the Company's accounts for this scheme as if it were a defined contribution scheme.

The pension charge for the year includes contributions payable to the scheme of £8,710,000 (2015: £7,029,000). At the year-end £1,161,000 (2015 - £992,000) was accrued in respect of contributions to this scheme representing payments due in respect of August 2016 which were duly paid in September 2016.

On 4 July 2012 the Chief Secretary to the Treasury confirmed that the Government would be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme to be introduced in 2015 as set out in the Teachers' Pension Scheme – Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

On 25 April 2013 the Public Service Pensions Act 2013 was enacted and provides the arrangements for managing the future TPS costs, including a requirement for scheme regulations which must set an employer cost cap which will be required to be in accordance with Treasury directions.

In light of the new arrangements for setting contribution rates the Government has concluded that there is now no need to carry out the currently suspended TPS actuarial review or the cap and share processes.

### **Local Government Pension Scheme**

The Company participates in the Local Government Pension Scheme (LGPS).

**OASIS COMMUNITY LEARNING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The total contributions made for the year ended 31 August 2016 was £ 7,368,000 of which employer's contribution totalled £5,321,000 and employees' contributions totalled £2,047,000. The agreed contribution rates for future years for employees and for employers are as follows:

<b>Gross Salary</b>	<b>Employee's contribution</b>
Up to £13,600	5.50%
£13,601 - £21,000	5.80%
£21,201 - £34,400	6.50%
£34,401 - £43,500	6.80%
£43,501 - £60,700	8.50%
£60,701 - £86,000	9.90%
£86,001 - £101,200	10.50%
£101,201 - £151,800	11.40%
Over £151,801	12.50%

<b>Academy</b>	<b>Pension Fund</b>	<b>Employer's contribution</b>
OA New Oak	Avon	12.4%
OA John Williams	Avon	13.7%
OA Connaught	Avon	13.2%
OA Brightstowe	Avon	13.2%
OA Bank Lease	Avon	11.5%
OA Long Cross	Avon	15.0%
OA Brislington	Avon	15.6%
OA Marksbury Road	Avon	13.4%
OA Shirley Park	Croydon	18.1%
OA Coulsdon	Croydon	20.8%
OA Byron	Croydon	18.6%
OA Ryelands	Croydon	16.3%
OA Arena	Croydon	17.1%
OCL Head Office	Enfield	11.8%
OA Hadley	Enfield	14.6%
OA Enfield	Enfield	11.8%
OA Wintringham	East Riding	17.8%
OA Parkwood	East Riding	19.2%
OA Nunsthorpe	East Riding	19.3%
OA Immingham	East Riding	21.5%
OA Henderson Avenue	East Riding	19.9%
OA Oldham	Greater Manchester	18.8%
OA Media City UK	Greater Manchester	17.0%
OA Limeside	Greater Manchester	18.8%
OA Harpur Mount	Greater Manchester	19.1%
OA Aspinall	Greater Manchester	19.1%
OA Mayfield	Hampshire	13.1%

**OASIS COMMUNITY LEARNING  
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OA Lords Hill	Hampshire	13.1%
OA Pinewood	Havering	20.1%
OA Skinner Street	Kent	20.1%
OA Hextable	Kent	19.8%
OA Isle Of Sheppey	Kent	19.8%
OA South Bank	Lambeth	8.8%
OA Johanna Primary	Lambeth	18.4%
OA Silvertown	Newham	12.0%
OA Don Valley	South Yorkshire	8.3%
OA Firvale	South Yorkshire	7.7%
OA Watermead	South Yorkshire	10.3%
OA Lister Park	West Yorkshire	11.8%
OA Longmeadow	Wiltshire	22.0%
OA Short Heath	West Midlands	16.9%
OA Woodview	West Midlands	13.5%
OA Hobmoor	West Midlands	12.2%
OA Boulton	West Midlands	12.1%
OA Blakenhale Juniors	West Midlands	14.8%
OA Blakenhale Infants	West Midlands	13.1%
OA Foundry	West Midlands	16.9%
OA Warndon	Worcestershire	16.6%

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.

In April 2009 the scheme introduced a number of significant changes to the way contributions would be made in the future. From that date, contributions would be made on a rising scale depending on income level. The agreed employee contribution rates for the year ended 31<sup>st</sup> August 2016 were as follows:

<b>Gross Salary</b>	<b>Employee's contribution</b>
Up to £13,600	5.50%
£13,601 - £21,000	5.80%
£21,201 - £34,400	6.50%
£34,401 - £43,500	6.80%
£43,501 - £60,700	8.50%
£60,701 - £86,000	9.90%
£86,001 - £101,200	10.50%
£101,201 - £151,800	11.40%
Over £151,801	12.50%

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

<b>Principal Actuarial Assumption</b>	<b>31 August 2016</b>	<b>31 August 2016</b>	<b>31 August 2016</b>	<b>31 August 2015</b>	<b>31 August 2015</b>	<b>31 August 2015</b>
<b>Range</b>	<b>Top</b>	<b>Bottom</b>	<b>Average</b>	<b>Top</b>	<b>Bottom</b>	<b>Average</b>
Rate of increase in salaries	4.1%	2.3%	3.5%	4.6%	3.5%	3.9%
Rate of increase for pensions in payment / inflation	2.3%	1.9%	2.1%	2.7%	2.0%	2.5%
Discount rate for scheme liabilities	2.2%	2.0%	2.1%	4.0%	3.7%	3.9%
Inflation assumptions (CPI)	2.3%	1.8%	2.0%	2.7%	2.0%	2.5%
Commutation of pensions to lump sums	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

	<b>31 August 2016</b>	<b>31 August 2016</b>	<b>31 August 2016</b>	<b>31 August 2015</b>	<b>31 August 2015</b>	<b>31 August 2015</b>
	<b>Range</b>	<b>Range</b>	<b>Average</b>	<b>Range</b>	<b>Range</b>	<b>Average</b>
	<b>Top</b>	<b>Top</b>		<b>Top</b>	<b>Top</b>	
<b>Retiring today</b>						
Males	24.6	21.4	22.7	24.5	21.4	22.7
Females	27.8	24.0	25.1	27.7	24.0	25.0
<b>Retiring in 20 years</b>						
Males	26.7	24.0	25.0	26.6	24.0	24.9
Females	30.1	26.6	27.6	30.0	26.6	27.5

The overall expected rate of return is based on asset models which consider economic scenarios and use probability distributions to project a range of possible for the future behaviour of asset returns and economic variables. The actual return on scheme assets was £ 2,143,000 (2015: £1,851,000)

**OASIS COMMUNITY LEARNING**  
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The Company's share of the assets and liabilities was:

	<b>2016</b>		<b>2015</b>	
	<b>Fair Value</b>	<b>Share</b>	<b>Fair Value</b>	<b>Share</b>
	<b>£000</b>	<b>%</b>	<b>£000</b>	<b>%</b>
Equities	<b>42,726</b>	<b>62.1</b>	32,399	61.7
Bonds	<b>12,643</b>	<b>18.4</b>	9,888	18.8
Property	<b>6,060</b>	<b>8.8</b>	4,722	9.0
Cash	<b>2,011</b>	<b>2.9</b>	1,720	3.3
Other	<b>5,309</b>	<b>7.7</b>	3,765	7.2
Total market value of assets	<u><b>68,749</b></u>		<u>52,494</u>	

**Amounts recognised in the statement of financial activities**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Current service cost (net of employee contributions)	<b>7,793</b>	7,582
Net interest cost	<b>1,281</b>	1,133
Past service cost	<b>85</b>	30
Admin cost	<b>28</b>	23
Total operating charge	<u><b>9,187</b></u>	<u>8,768</u>

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

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September 2015</b>	<b>86,800</b>	74,710
Upon conversion	-	3,219
Current service cost	<b>7,858</b>	7,612
Interest cost	<b>3,424</b>	2,984
Employee contributions	<b>2,047</b>	1,959
Actuarial loss	<b>37,339</b>	(2,495)
Benefits paid	<b>(1,229)</b>	(1,189)
Plan introductions, benefit charges, curtailments and settlements	<b>20</b>	-
<b>At 31 August 2016</b>	<u><b>136,259</b></u>	<u>86,800</u>

**OASIS COMMUNITY LEARNING  
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<b>Movements in the fair value of the Company's share of scheme assets:</b>	<b>2016</b>	2015
	<b>£000</b>	£000
<b>At 1 September 2015</b>	<b>52,494</b>	45,662
Upon conversion	-	936
Expected return on assets	<b>2,143</b>	1,851
Actuarial loss	<b>8,001</b>	(1,934)
Employer contributions	<b>5,321</b>	5,232
Employee contributions	<b>2,047</b>	1,959
Benefits paid	<b>(1,229)</b>	(1,189)
Admin cost	<b>(28)</b>	(23)
<b>At 31 August 2016</b>	<b><u>68,749</u></b>	<u>52,494</u>

**29. CONVERSION OF ACADEMIES TO THE COMPANY**

No academies converted to join Oasis Community Learning during the financial year.

**30. AGENCY ARRANGEMENTS**

The Company distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting year ending 31 August 2016 the Company received £208,373 (2015: £246,350) and disbursed £190,900 (2015: £246,350) from the fund. There was a balance of £17,473 deferred at the year-end date.

**31. LEGAL STATUS**

The charity is a private limited (registered number 5398529), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 75 Westminster Bridge Road, London, SE1 7HS.



**OASIS COMMUNITY LEARNING  
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**32. PRIOR YEAR COMPARISON OF SOFA UNDER FRS102**

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2015
	£000	£000	£000	£000
<b>Income from:</b>				
<i>Donations and capital grants:</i>				
Transfer from local authority on conversion	120	-	-	120
Other donations	1,257	378	15,536	17,171
<i>Investments</i>	205	-	-	205
<i>Activities for Generating Funds</i>	4,598	1,261	-	5,859
<i>Charitable activities:</i>				
Funding for the Company's educational operations	20	151,698	17,687	169,405
<b>Total</b>	<b>6,200</b>	<b>153,337</b>	<b>33,223</b>	<b>192,760</b>
<b>Expenditure on:</b>				
<i>Raising funds</i>				
Raising voluntary income	5,124	-	-	5,124
<i>Charitable activities</i>				
Academy Trust Educational Operations	-	153,423	15,572	168,995
<b>Total</b>	<b>5,124</b>	<b>153,423</b>	<b>15,572</b>	<b>174,119</b>
<b>Net income / (expenditure) before other transfers</b>	<b>1,076</b>	<b>(86)</b>	<b>17,651</b>	<b>18,641</b>
Gross Transfers between funds	(965)	(2,500)	3,465	-
<b>Net income /(expenditure) before recognised gains and losses</b>	<b>111</b>	<b>(2,586)</b>	<b>21,116</b>	<b>18,641</b>
<b>Other recognised gains and losses</b>				
Actuarial gains/(losses) on defined benefit pension schemes.	-	561	-	561
Transfers in of defined benefit pension deficits from Local Authorities	-	(2,283)	-	(2,283)
<b>Net movement in funds</b>	<b>111</b>	<b>(4,308)</b>	<b>21,116</b>	<b>16,919</b>
Total funds brought forward at 1 September 2015	2,889	(24,088)	347,982	326,783
<b>Funds carried forward at 31 August 2016</b>	<b>3,000</b>	<b>(28,396)</b>	<b>369,098</b>	<b>343,702</b>