

Company Number: 5398529

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

**OASIS COMMUNITY LEARNING
YEAR ENDED 31 AUGUST 2015**

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**OASIS COMMUNITY LEARNING
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015**

MEMBERS Oasis Charitable Trust is the sole Member

DIRECTORS Nick Bent
Andy Blundell
Craig Dean (*appointed 9 Oct 2014*)
Keith Dennis
Ann Holt
Tony Lowman #
Lesley Morrison (*resigned 9 Oct 2014*)
Graham Mungeam #
Alex Owen (*appointed 9 Oct 2014*)
Andy Simmonds #
John Whiter #

members of the Audit & Risk Committee

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

COMPANY SECRETARY Lyn Ransom

EXECUTIVE GROUP

Founder	Steve Chalke
Group CEO	Joy Madeiros
Oasis Community Learning CEO	John Murphy
Chief Operating Officer	John Barneby
Finance Director	Mark Orrell
Director of Organisational Strategy	Clare Wilson
National Director of Services	Andy Simpson

COMPANY NAME Oasis Community Learning

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

COMPANY REGISTRATION NUMBER 5398529 (England & Wales)

INDEPENDENT AUDITOR Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

BANKERS Barclays Bank PLC
1 Churchill Place
London E14 5HP

SOLICITORS 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 2015

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 2015. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

During the year ended 31 August 2015, Oasis Community Learning operated 44 Academies across England (26 primary, 16 secondary and 2 'all through'). Its academies had a combined pupil roll of approximately 22,500 in the Summer Term 2015 school census.

The Financial Statements have been prepared in accordance with the accounting policies on pages 25 to 28 of this document, and comply with the charitable company's Articles of Association, the Academies Accounts Direction issued by the EFA, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005').

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 2015**

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 devolve responsibility and 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 and review 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.

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.

The Company has one subsidiary entity, Oasis IT Services Ltd, which is currently dormant.

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 seeks to create and sustain a network of exceptional learning communities working in the context of the Oasis Ethos where every student can reach his/her full potential. Oasis believes this can be achieved through clear leadership, outstanding staff, a positive and affirming environment, strong partnerships between students, parents/carers and the local community, along with the wider national and international links the Oasis' global operations create.

The vision of Oasis is to create outstanding schools with community hubs as part of delivering first-class and innovative education. Oasis builds 'hubs' in the areas it works creating safe and inspiring local neighbourhoods that provide integrated and diverse services to benefit the whole person and the whole community.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

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.

Short term objectives in all of our Academies are:

- to ensure all Oasis Academies are rated Good or Outstanding within four years of joining the Oasis Community Learning family.
- to ensure that teaching is typically 'good or better' and that students make 'good or better' progress in their learning;
- to ensure all students and groups of students, from their starting points, make 'good or better' progress above national average in English and Maths.

Public Benefit

Consideration has been given to Charity Commission guidance on public benefit when reviewing these objectives, aims and activities.

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

STRATEGIC REPORT

Achievements, Performance and Key Performance Indicators

During the year ending 31 August 2015 a further 4 Academies joined the Oasis family. As a result of this the Company was responsible for 44 Academies during this accounting period.

Oasis Community Learning's vision is to achieve exceptional education at the heart of the community. The majority of the academies we have taken on had been failing for many years before they joined the Oasis family. Oasis Academies on average have supported their students in achieving significantly better results than those of their predecessor schools.

In September 2014 Oasis implemented a new regional leadership structure that ensures best practice is shared, coordinated and implemented across the group, and is working to eliminate any areas of weakness. Since we have adopted this approach, which coincided with the appointment of the new CEO, 75% of Oasis academies that have been inspected have improved by at least one Ofsted grade.

Secondary Academy Achievement

The Oasis family has 16 secondary and 2 all-through academies. As part of its mission to contribute to radically transforming areas of social deprivation, the schools are predominately based in communities which are deemed to be disadvantaged (54% of Oasis pupils receive free school meals) and have high levels of transience.

As with the national picture as a whole, there has been a variance in Key Stage 4 results across the Oasis family this year, however the majority of the academies are above the DfE's floor target and where there have been issues with performance we have taken difficult but decisive action to bring about real, radical and lasting improvement.

As every year, there were some remarkable results achieved by Oasis Academies in 2015:

- 66% of students at Oasis Academy Coulsdon achieved at least 5 A*-C GCSEs including English and maths – an increase of 23 percentage points
- 55% of students at Oasis Academy Mayfield achieved at least 5 GCSEs A*-C (including English and maths) – their best ever results.
- In their first year with the Oasis family, Oasis Academy Brislington achieved a 9 percentage point uplift on the results of the predecessor school
- Ofsted found that '*Achievement is outstanding and pupils make rapid progress from below average starting points,*' at Oasis's newest secondary school, Oasis Academy South Bank.

Primary Academy Achievement

The Oasis family has 26 primary academies. At Early Years Foundation Stage there has been a significant increase in the proportion of pupils reaching a Good Level of Development by the end of Reception from 48% in 2014 to 57% in 2015. This is good progress against the national average of 61%. It is particularly pleasing that the attainment gap between those eligible for free school meals and those who are not has closed when compared to last year; in 2014 it was -12% and in 2015 -7%. Nationally this gap is -19%.

Overall, there have been improvements in the performance of pupils at Key Stage 1. The level of attainment in reading and mathematics has improved by almost a third of a level when compared to the 2014 performance. However the performance of writing has declined by one point and is now half a National Curriculum level below the national average. Quality of writing will be addressed as part of regular reviews and the strategies at successful Academies will be evaluated.

OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

There was good progress at Key Stage 2 with 76% of pupils achieving a Level 4 or above in all of reading, writing and mathematics. This was a five percentage point improvement on the 2014 results and closer to the provisional 2015 national average of 80%.

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 rose to £177,224,000 (2014 - £151,742,000). This increase is largely due to the impact of new academies joining the company and income received from the Academies Capital Maintenance Fund. Income from donated assets was £15,536,000 (2014 - £111,588,000) reflecting the addition of a further 4 Academies compared with 12 in 2014.

Total revenue reserves at the year-end increased by £1,061,000 to £8,910,000 (2014: £7,849,000) after setting aside £ 3,465,000 (2014: £4,743,000) for capital requirements in accordance with the reserves policy. The increase was mainly due to the 4 additional Academies which added £724,000 to overall revenue reserves. There was however considerable variability in the financial position of a number of our academies as they adjusted themselves to lower levels of General Annual Grant and volatility in student numbers. Of the 44 academies managed by the company, 5 had a deficit of revenue reserves in excess of £100,000.

Oasis Academy Hextable: Deficit £243,000. This academy is being closed in 2016 and will leave an overall deficit of approximately £750,000 following closure costs. Funding for this position in the short term will be made from working capital balances and in the long term the plan is to allocate investment returns to pay down the deficit over the next 5 years.

Oasis Academy MediaCityUK: Deficit £201,000. The academy has experienced very low pupil numbers following its relocation in 2010. Whilst its deficit will rise further, we expect student places to fill over the next few years as numbers grow as a result of local demographics.

Oasis Academy Lister Park: Deficit £373,000. The academy was expected to bring across higher levels of funding from the predecessor school than eventually transpired. In addition, it has needed to engage a high number of temporary and cover staff during the year which has added to the deficit. There are plans to return the academy to in-year surpluses from 2016/17 and this should see the deficit paid off over the next 5 years.

Oasis Academies Shirley Park and Coulsdon: Deficit £77,000 and £410,000 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 are expected to grow over the next few years. Coulsdon is rated "Good" by Ofsted and Shirley Park "Outstanding". Long term plans are in place to get the academies into a balanced financial position, however at the same time we are exploring methods of sharing income between academies, as permitted by our Funding Agreement, to ensure student entitlement is consistent in spite of local funding.

Oasis Academy Immingham: Deficit £260,000. The academy continues to struggle for student numbers even though it already takes the vast majority of students from the town of Immingham where it is the only secondary school. We are exploring methods of supporting the academy through

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

to sustainability as part of our own review of internal funding arrangements and resource sharing within the company. We will look at the differentials between funding per pupil, uneven allocation of employer pension costs and the need for neighbouring academies to work together at all levels.

Cash balances at the year-end stood at £31,415,000 (2014: £27,894,000). The increase over the previous year is as a result of the increase in revenue reserves of £1,081,000 and large capital creditors at the year-end (Cash balances fell by £4 million post year-end as these creditors were paid off).

Reserves Policy

The Company is largely 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 with the following exceptions:

1. **Sinking Funds (New Buildings).** Many Oasis academies have benefitted from the provision of new buildings. We are committed to maintaining these facilities in top quality 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. As part of this strategy they are expected to set aside funds to cover "life cycle costs" for all critical elements in their buildings. This is in the form of an annual contribution of at least 2% of grant income. Sinking fund reserves for new buildings at the year-end stood at £3,401,000. A number of academies have not been able to set aside the full 2% due to pressures on their revenue budget and consequently the fund is 49% lower than planned.
2. **Sinking Funds (Older Buildings).** Condition surveys of our older buildings have identified significant essential maintenance and repair backlogs. We therefore also require academies with older buildings to set aside 2% of grant income into a sinking fund which supplements funds from the Academies Capital Maintenance programme and School Condition Allocation in tackling major repair projects. This fund stands at £509,000, broadly in line with this reserves policy.
3. **Specific Capital Projects.** Where academies have identified the need to invest in specific capital projects they may set aside funds to do so. At the year-end significant funds were set aside at the following Oasis Academies Johanna, John Williams, and Brightstowe.
4. **ICT Refresh.** The ICT provision in our academies as a key part our students' learning. Over the last 5 years our Academies with new buildings have received £17,100,000 in grants relating to ICT. This investment has been phased over a number of years to ensure a consistent level of ICT is available to students. Where necessary our academies are required to supplement these initial grants from revenue in order to replace equipment as it reaches the end of its useful life. At the year-end £2,604,000 was held in unspent ICT capital refresh reserves the majority of which related to the phasing of initial capital grants. This is broadly in line with our expectations and will reduce by £1,300,000 per annum over the next few years.
5. **Restricted Revenue Reserves.** Oasis Academies are expected to have a minimum of 5% of their previous year's grant income held back in revenue reserves. This is to provide for any exceptional expenditure which may occur in the following budget year such as high levels of staff sickness. At the year-end restricted revenue reserves represented 4.6% of grant income in total. On an academy by academy basis 5 academies had revenue deficits in excess of £100,000 and these are explained above. 26 academies had reserves of between 0% and 10% of annual income, and 11 in excess of 10% (see Note 18).

In addition to reserves which are generated from unspent grant income, the company is also seeking to build up unrestricted reserves from income derived through lettings, interest and donations. These reserves will be used to contribute further to the educational activities of the Company. At the year-end unrestricted reserves stood at £3,000,000 (2014: £2,889,000).

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

The directors have considered the current reserves position: they will aim to ensure restricted revenue reserves and sinking funds are maintained within the above policy. Restricted revenue reserves therefore need to be increased to 5% of grant income in order to ensure we are able to deliver a consistent level of education for our students. Sinking funds must also be built up in line with the above policy in order to enable the company to address the poor condition of many of our Primary Academy buildings. We aim to do this by addressing funding differentials across academies and ensuring efficient operating structures are in place in all our academies.

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 2015 were invested in term deposits bearing between 0.75% and 1.1% 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.

The main risks facing the company are:

- Changes to Government policy in relation to both education and funding
- Volatility in student recruitment

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 has now grown to 47 Academies as at 1 September 2015. It is planned that a further Academy in Putney, South London, will join the group on 1 September 2016 after which no further expansion is expected.

Our plans are now fully focused on raising standards and Ofsted outcomes in our Academies, sharing best practice and resources between Academies in the same geographical area and providing value for money, quality infrastructure services.

Funds Held as Custodian on Behalf of Others and Agency Arrangements

The company was holding funds at the year-end totalling £35,000 (2014 £118,000) on behalf of the North East Lincolnshire School Sports Partnership which is supported by Oasis Academy

**OASIS COMMUNITY LEARNING
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

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 16 December 2015 and signed for and on their behalf by

AKJ Simmonds
Director

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

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

Director	Meetings Attended	Out of a possible
G Mungeam (Chairman)	4	4
N Bent	4	4
A Blundell	2	4
C Dean	4	4
K Dennis	4	4
A Holt	3	4
A Lowman	1	4
L Morrison	0	1
A Owen	3	4
A Simmonds	4	4
J Whiter	4	4

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

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

The 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 (Chairman)	4	4
G Mungeam	4	4
J Whiter	4	4
A Lowman	3	4

The **Audit & Risk Committee's** responsibilities cover:

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

OASIS COMMUNITY LEARNING GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

The **Finance Committee** meets bi-monthly, mainly as an executive group. It reports directly to the Board.

The Finance Committee's responsibilities cover:

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

Review of Value for Money

As Accounting Officer, Joy Madeiros (Group CEO) has responsibility for ensuring that the academy trust 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 our academies progress in delivering the best outcomes for our 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) 4 times a year. This is used to target effort and challenge Academy Principals regarding performance issues.

All our Academies receive formal monitoring visits in the Autumn term and these are supplemented by at least a further 2 reviews over the rest of the year.

Regional Academy Directors use the above to support their management of academies in their region.

Procurement of Goods and Services

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

- National – Large procurement items such as facilities management, ICT, catering, energy, audit, and capital projects are conducted at the national level. This allows us to aggregate our spend as well as make sure there are contract monitoring and proper procurement processes in place. Approximately 52% of expenditure is procured via the National Office. For example we have recently saved through consolidating all our school MIS systems and are looking to save a further £700,000 through a new contract which aggregates our spend on printing and photocopying.
- Regional – Finance staff responsible for oversight of groups of academies, "clusters", are brokering deals in regions to bring best value. Recent examples of this have made savings in stationary and supply cover insurance.
- Local - At a local level our academies make purchases through the scheme of delegation and procurement policy

OASIS COMMUNITY LEARNING GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

Deployment of Staff

Staff costs represents 69.6% 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 pupil teacher (and pupil adult) ratios provide best value both financially and educationally.

One benefit of being part of a large family of academies is the ability to easily share resources and expertise. Oasis Academies within each region work together to share resource in roles such as finance management (and accountancy), payroll processing, health and safety, executive leadership, estates management and ICT. One of the core strategies of the company is driving value for money through the development of service delivery through local clusters of academies.

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 as part of their career path. This also extends to executive principals and Regional Academy 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 2015 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 2015 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;
- 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 Oasis National Office;
- A main bank account for the receipt of DfE grant monies and payment of salaries and suppliers;

**OASIS COMMUNITY LEARNING
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

- In depth Annual 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 every academy received an internal audit visit. 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 is 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 full schedule of audit visits was performed in 2014/15. Each visit is then RAG rated and where controls need improvement action plans are put in place. Follow up visits to monitor progress against action plans are occurring in term 1 2015/16. Common themes arising from the visits included:

- Completeness of personnel files
- Use of Purchase Orders for all purchase transactions
- Procedures for receipting cash
- Use of Academy Credit cards

We have updated our guidance on these matters and trained senior finance staff. We will also conduct further company-wide audits to improve compliance.

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.

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 16 December 2015 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 2015

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
16 December 2015

OASIS COMMUNITY LEARNING
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2015

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 16 December 2015 and signed on their behalf by:

AKJ Simmonds
Director

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

We have audited the financial statements of Oasis Community Learning for the year ended 31 August 2015 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 (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 (SORP 2005) 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 Auditing Practices Board'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 Governance Statement 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 2015 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 2014 to 2015 (SORP 2005) 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**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report, the Directors' Report and the Governance Statement 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.

Tina Allison
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 2015

In accordance with the terms of our engagement letter dated 25 October 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015 (SORP 2005), 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 2014 to 31 August 2015 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 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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 2015**

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 2014 to 31 August 2015 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 2015

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2015 £000	Total 2014 £000
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary Income – transfer from local authority on conversion	2,31	120	-	-	120	1,436
Voluntary Income – other donations	2	1,257	378	15,536	17,171	112,406
Investment Income	3	205	-	-	205	124
Activities for Generating Funds	4	4,598	1,261	-	5,859	4,971
<i>Incoming resources from charitable activities</i>						
Funding for the Company's educational operations	5	20	151,698	17,687	169,405	144,393
Total Incoming Resources		6,200	153,337	33,223	192,760	263,330
Resources expended						
<i>Costs of generating funds</i>						
Costs of generating voluntary income	6,7	5,124	-	-	5,124	4,091
<i>Charitable activities</i>						
Academy Trust Educational Operations	6,7	-	152,180	15,572	167,752	146,965
Governance costs	6,8	-	209	-	209	341
Total Resources expended	6	5,124	152,389	15,572	173,085	151,397
Net incoming/(outgoing) resources before other transfers		1,076	948	17,651	19,675	111,933
Gross Transfers between funds	18	(965)	(2,500)	3,465	-	-
Net incoming/(outgoing) resources before recognised gains and losses		111	(1,552)	21,116	19,675	111,933
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes.	18, 30	-	(473)	-	(473)	(3,602)
Transfers in of FRS17 deficits from Local Authorities	31	-	(2,283)	-	(2,283)	(7,187)
Net movement in funds		111	(4,308)	21,116	16,919	101,144
Total funds brought forward at 1 September 2014		2,889	(24,088)	347,982	326,783	225,639
Funds carried forward at 31 August 2015		3,000	(28,396)	369,098	343,702	326,783

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

**OASIS COMMUNITY LEARNING
BALANCE SHEET
AS AT 31 AUGUST 2015
COMPANY NUMBER: 5398529**

	Note	2015 £000s	2014 £000s
Fixed Assets			
Tangible Assets	13	358,768	341,194
Current Assets			
Stock	14	126	105
Debtors	15	10,878	10,234
Cash at Bank and in hand		31,415	27,894
		<u>42,419</u>	<u>38,233</u>
Current Liabilities			
Creditors: amounts falling due within one year.	16	(19,367)	(19,954)
Net Current Assets		<u>23,052</u>	<u>18,279</u>
Total Assets Less Current Liabilities		381,820	359,473
Creditors: amounts falling due after more than one year	17	<u>(3,812)</u>	<u>(3,642)</u>
Net Assets Excluding Pension Liability		378,008	355,831
Pension scheme liability	30	(34,306)	(29,048)
Net Assets Including Pension Liability		<u>343,702</u>	<u>326,783</u>
Funds for the Academy Trust:			
Restricted Income Funds			
Fixed Asset Funds	18	369,098	347,982
General Fund	18	5,910	4,960
Pension Reserve	18	(34,306)	(29,048)
Total Restricted Funds		<u>340,702</u>	<u>323,894</u>
Unrestricted Funds			
General Fund	18	3,000	2,889
Total Unrestricted Funds		<u>3,000</u>	<u>2,889</u>
TOTAL FUNDS		<u>343,702</u>	<u>326,783</u>

The financial statements on pages 22 to 52 were approved by the directors, authorised for issue on 16 December 2015, and signed their behalf by:

AKJ Simmonds, Director

**OASIS COMMUNITY LEARNING
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	2015 £000	2014 £000
Net cash inflow from operating activities	22	2,149	6,009
Return on investments and servicing of finance	23	205	124
Capital Expenditure and Financial Investment	24	1,047	(782)
Cash transferred on conversion to Oasis Academy	25	120	1,436
Increase in cash in the year	26	<u>3,521</u>	<u>6,787</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash		3,521	6,787
Net funds at 1 September 2014		<u>27,894</u>	<u>21,107</u>
Net funds at 31 August 2015		<u>31,415</u>	<u>27,894</u>
 Analysis of changes in net funds			
	At 1 September 2014 £000	Cash Flows £000	At 31 August 2015 £000
Cash in hand and at bank	<u>27,894</u>	<u>3,521</u>	<u>31,415</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice; Accounting and Reporting by Charities' (SORP 2005), the Academies Accounting Direction issued by the Education Funding Agency (EFA) and the Companies Act 2006. A summary of principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 under paragraph 21 of FRS 2 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 75 Westminster Bridge Road, London SE1 7HS, a company registered in England and Wales.

Going Concern

As part of the governance process of the Company, each Academy has regular strategic reviews. As part of this review 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 our 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.

Incoming Resources

All incoming resources are recognised when the Company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- Grants receivable 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.
- 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 included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.
- 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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

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.

Resources Expended

All expenditure is recognised in the period in which the liability is incurred and includes irrecoverable VAT. Where costs cannot be directly attributed to particular headings they have been allocated, in accordance with the Charities SORP 2005. Expenditure is analysed between the costs of generating funds, the Company's charitable activities and governance. Items of expenditure which require more than one cost category are apportioned on a reasonable, justifiable and consistent basis for the cost category concerned.

Central staff costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of assets' use which is utilised by each activity.

Governance costs include the costs attributable to the Company's compliance with constitutional and statutory requirements, including audit costs.

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.

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.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

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 at 31 August 2015. There were no other significant stock holdings at the year end.

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 they relate to as this treatment is considered to be more appropriate than recognition on a strict straight line basis.

Taxation

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

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

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 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 FRS17, Retirement Benefits have been followed.

The LGPS is a funded scheme and the assets are held separately from those in the academy in separate trustees 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 32.

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£000	£000	£000	£000
Transferred in surplus from LA on conversion	120	-	120	1,436
Gifted Assets	-	15,536	15,536	111,588
Donations	198	-	198	334
Community Income	1,059	378	1,437	484
	<u>1,257</u>	<u>15,914</u>	<u>17,171</u>	<u>112,406</u>
	<u>1,377</u>	<u>15,914</u>	<u>17,291</u>	<u>113,842</u>

3. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£000	£000	£000	£000
Short term deposits	<u>205</u>	<u>-</u>	<u>205</u>	<u>124</u>

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£000	£000	£000	£000
Hire of facilities	1,171	-	1,171	1,607
Catering income	1,597	-	1,597	1,537
Other Income	1,830	1,261	3,091	1,827
	<u>4,598</u>	<u>1,261</u>	<u>5,859</u>	<u>4,971</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. FUNDING FOR THE ACADEMY TRUST EDUCATION OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
DfE / EFA grants				
- General Annual Grant	-	129,785	129,785	115,999
- Start up Grants	-	449	449	926
- Capital Grants	-	17,687	17,687	10,299
- Other DfE / EFA grants	20	13,021	13,041	10,025
	20	160,942	160,962	137,249
Other Government grants				
- Local authority grants	-	7,165	7,165	5,546
- Special Educational grants and projects	-	1,278	1,278	1,598
	-	8,443	8,443	7,144
	20	169,385	169,405	144,393

6. RESOURCES EXPENDED

	Non Pay Expenditure				
	Staff Costs £000	Premises Costs £000	Other Costs £000	Total 2015 £000	Total 2014 £000
Costs of activities for generating funds	1,941	401	2,782	5,124	4,091
Academy's educational operations					
- Direct costs	91,771	-	11,518	101,278	93,285
- Allocated support costs	24,245	12,671	27,547	61,349	53,680
Governance costs including allocated support costs	-	-	209	209	341
	117,957	13,072	42,056	173,085	151,397

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

6. RESOURCES EXPENDED (continued)

Incoming/outgoing resources for the year include:

	Total 2015 £000	Total 2014 £000
Fees payable to external auditor :		
- Audit Fees for this year	60	61
- Audit Fees underprovided from last year	10	-
- Other fees payable	56	38
Fees payable to Responsible Officer and actuaries	23	40
Operating leases:		
- Plant and machinery	1,027	565
- Other leases	49	85
	1,225	789

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

	Total £000	Individual items above £5,000 Amount £000	Reason
Ex-gratia / compensation payments	78	50	See below
Gifts made by the trust	-	-	
Fixed asset losses	-	-	
Stock losses	-	-	
Irrecoverable debts	2	-	
Cash losses	-	-	

NOTE: One payment of £50,000 made as a settlement agreement.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. ACADEMY TRUST EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Direct costs – educational operations				
Teaching and educational support staff costs	858	91,771	92,629	84,256
Educational supplies	1,008	5,085	6,093	5,301
Examination fees	-	1,366	1,366	1,175
Staff development	4	1,092	1,096	788
Educational consultancy	118	2,276	2,394	1,849
Other direct costs	22	1,699	1,721	1,211
	<u>2,010</u>	<u>103,289</u>	<u>105,299</u>	<u>94,580</u>
Support costs – educational operations				
Support staff costs	1,083	24,245	25,328	20,256
Depreciation	-	14,601	14,601	12,432
Technology costs	12	1,604	1,616	1,756
Recruitment and Support	-	863	863	774
Maintenance of Premises & Equipment	202	7,852	8,054	5,733
Cleaning	41	854	895	660
Rent and rates	19	1,606	1,625	1,329
Energy costs	139	2,359	2,498	2,188
Insurance	5	1,066	1,071	937
Security and transport	-	664	664	624
Catering	1,585	3,482	5,067	4,208
Bank interest and charges	3	74	77	55
Other support costs	25	5,193	5,218	5,524
	<u>3,114</u>	<u>64,463</u>	<u>67,577</u>	<u>56,476</u>
	<u>5,124</u>	<u>167,752</u>	<u>172,876</u>	<u>151,056</u>

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. GOVERNANCE COSTS

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Legal and professional fees	-	58	58	200
Auditors remuneration				
- Audit of financial statements	-	61	61	61
- Audit fee overrun from prior year	-	10	10	-
- Other audit costs	-	78	78	78
Directors' reimbursed expenses	-	2	2	2
	<u>-</u>	<u>209</u>	<u>209</u>	<u>341</u>

9. STAFF

Staff costs

Staff costs during the period were:

	Total 2015 £000	Total 2014 £000
Wages and Salaries	94,899	84,410
Social security costs	6,765	6,061
Pension costs	14,876	12,408
	116,540	102,879
Supply teacher costs	423	1,384
Staff restructuring costs	994	249
	<u>117,957</u>	<u>104,512</u>

Staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £78,325 (2014: £1,946).

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9. STAFF (continued)

Staff numbers

The average number of full time equivalent employees were:	2015	2014
	No	No.
Teachers	1,303	1,199
Administration and support	1,582	1,292
Management	105	118
	<u>2,990</u>	<u>2,609</u>

The increase in teaching staff numbers is primarily due to the addition of the 4 new academies joining Oasis Community Learning in 2014/15 along with new year groups in 3 academies.

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:	2015	2014
	No.	No.
£60,001 - £70,000	29	35
£70,001 - £80,000	25	11
£80,001 - £90,000	10	14
£90,001 - £100,000	12	7
£100,001 - £110,000	3	4
£110,001 - £120,000	5	4
£120,001 - £130,000	1	1
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	-	-
£170,001 - £180,000	1	-

68 of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 pension contributions for these staff amounted to £ 737,000 (2014: £617,000)

18 of the above employees earning more than £60,000 per annum participated in the Local Government Pension Scheme. During the year ended 31 August 2015 pension contributions for these staff amounted to £180,000 (2014: £156,000).

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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.

	2015		2015
	£000		£000
Oasis Academy Aspinal	49	Oasis Academy Long Cross	83
Oasis Academy Bank Leaze	48	Oasis Academy Limeside	63
Oasis Academy Blakenhale Infants	67	Oasis Academy Lister Park	263
Oasis Academy Blakenhale Juniors	73	Oasis Academy Longmeadow	24
Oasis Academy Boulton	56	Oasis Academy Lords Hill	171
Oasis Academy Brightstowe	210	Oasis Academy Mayfield	202
Oasis Academy Brislington	184	Oasis Academy Media City	135
Oasis Academy Byron	50	Oasis Academy New Oak	69
Oasis Academy Connaught	76	Oasis Academy Nunsthorpe	108
Oasis Academy Coulsdon	164	Oasis Academy Oldham	315
Oasis Academy Enfield	286	Oasis Academy Parkwood	62
Oasis Academy Fir Vale	63	Oasis Academy Pinewood	56
Oasis Academy Foundry	57	Oasis Academy Ryelands	78
Oasis Academy Hadley	411	Oasis Academy Silvertown	37
Oasis Academy Harpur Mount	103	Oasis Academy South Bank	93
Oasis Academy Henderson Avenue	113	Oasis Academy Shirley Park	372
Oasis Academy Hextable	-	Oasis Academy Short Heath	92
Oasis Academy Hobmoor	92	Oasis Academy Skinner Street	64
Oasis Academy Immingham	188	Oasis Academy Warndon	87
Oasis Academy Isle of Sheppey	371	Oasis Academy Watermead	17
Oasis Academy John Williams	261	Oasis Academy Wintringham	248
Oasis Academy Johanna	68	Oasis Academy Woodview	58
	<u>2,990</u>		<u>2,697</u>
Total			<u><u>5,687</u></u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 £ 1,743 and paid to 5 directors (2014: £2,275 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 31st August 2015 was £ 880 (2014: £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
Cost						
at 1 September 2014	349,286	1,225	6,869	24,245	160	381,785
Adjustment to cost b/f	(5,092)	-	-	-	-	(5,092)
Transfers in on conversion	-	-	-	83	-	83
Gifted Assets	20,545	-	-	-	-	20,545
Transfers	1,225	(1,225)	-	-	-	-
Additions	12,673	209	1,448	2,310	-	16,640
at 31 August 2015	378,637	209	8,317	26,638	160	413,961
Depreciation						
at 1 September 2014	20,945	-	2,202	17,348	96	40,591
Adjustment to b/f	(106)	-	-	-	-	(106)
Charged in year	10,173	-	739	3,779	17	14,708
at 31 August 2015	31,012	-	2,941	21,127	113	55,193
Net Book values						
at 31 August 2015	347,625	209	5,376	5,511	47	358,768
at 31 August 2014	328,341	1,225	4,667	6,897	64	341,194

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

13. TANGIBLE FIXED ASSETS (continued)

The adjustment to the brought forward balances of leasehold land and buildings reflects amounts capitalised in year ended 31 August 2014 in respect of Oasis Academy Hobmoor. A review of the PFI arrangements for these premises during the year indicated that this property did not meet the required capitalisation criteria and hence it has been removed from fixed assets. This amount has been netted against income from voluntary income – other donations in the Statement of Financial Activities.

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

	2015	2014
	£000	£000
Uniforms	118	93
IT Stock	8	12
Other	-	-
	126	105

15. DEBTORS

	2015	2014
	£000	£000
Trade debtors	823	749
VAT recoverable	1,825	2,891
Other Debtors	55	12
Amounts owed by Group Undertakings	24	123
Prepayments and accrued income	8,151	6,459
	10,878	10,234

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£000	£000
Trade creditors	6,456	8,315
Taxation and social security	1,980	1,848
Other creditors	4,039	3,842
Amounts owed to Group Undertakings	-	23
Accruals and deferred income	6,892	5,926
	<u>19,367</u>	<u>19,954</u>
 Deferred income		
Deferred Income at 1 September 2014	2,467	1,826
Resources deferred in the year	1,645	1,744
Amounts released from previous years	(1,799)	(1,103)
	<u>2,313</u>	<u>2,467</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2015	2014
	£000	£000
Repayments due to DfE re: excess capital grant in lieu of sponsorship contributions	3,642	3,642
Salix loans	170	-
	<u>3,812</u>	<u>3,642</u>

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. FUNDS

	Balance at 1 Sept 2014	Incoming Resources	Resources Expended	Gains, losses and Transfers	Balance at 31 Aug 2015
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG)	4,832	152,782	(149,385)	(2,500)	5,729
Other Restricted Income	128	555	(502)	-	181
Pension reserve	(29,048)	-	(2,502)	(2,756)	(34,306)
	<u>(24,088)</u>	<u>153,337</u>	<u>(152,389)</u>	<u>(5,256)</u>	<u>(28,396)</u>
Restricted fixed asset funds					
Building Sinking Fund from GAG	3,365	-	-	547	3,912
ICT Capital Grants	3,376	-	-	(772)	2,604
DfE/EFA Capital Grants	2,379	13,958	(70)	(11,306)	4,961
Local Authority Capital Grants	-	3,410	-	(3,410)	-
Designated Capital from GAG	3,344	319	(901)	1,845	4,607
DfE Capital Grants and donations in kind	335,210	15,536	(14,601)	16,561	352,706
Private Capital Sponsorship	308	-	-	-	308
	<u>347,982</u>	<u>33,223</u>	<u>(15,572)</u>	<u>3,465</u>	<u>369,098</u>
Total restricted funds	<u>323,894</u>	<u>186,560</u>	<u>(167,961)</u>	<u>(1,791)</u>	<u>340,702</u>
Unrestricted funds					
Unrestricted funds	2,889	6,200	(5,124)	(965)	3,000
Total funds	<u>326,783</u>	<u>192,760</u>	<u>(173,085)</u>	<u>(2,756)</u>	<u>343,702</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2015.

The specific purposes for which the funds are to be applied are as follows:

Building Sinking Fund from GAG

The company had £3,365,000 of unspent Sinking Fund at 31 August 2014. During the year the company added £1,360,000 from revenue and spent £813,000. These funds are set aside for the purposes noted in the Reserves Policy.

ICT Capital Grants

The company had £3,376,000 of unspent ICT capital grants at 31 August 2014. During the year the company allocated £271,000 from revenue. As explained in the Reserves note, the company is

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

18. FUNDS (continued)

committed to fully maintaining its ICT and these revenues are intended to extend its useful life for as long as possible. During the year £1,043,000 was spent refreshing our ICT asset (this was capitalised).

DfE/EFA Capital Grants

DfE/EFA Capital Income received during the year totalled £13,958,000 including £9,467,000 from the Academies Capital Maintenance Fund (ACMF), £2,303,000 from the School Condition Allocation and a further £2,179,000 in respect of new academy buildings, the majority of which related to Oasis Academy Southbank. At the year-end £4,961,000 of these funds remained unspent, of which £2,120,000 was in respect of the School Condition Allocation and £2,841,000 ACMF. The School Condition fund has been supplemented by £457,000 from GAG to form an essential capital maintenance programme covering 19 of our Primary Academies which is currently being delivered. The vast majority of the remaining unspent ACMF has been committed or is in respect of retention payments. The largest single element of unspent ACMF is £1,172,000, part of a £2,898,000 refurbishment of Oasis Academy Harpur Mount which is due to be completed in April 2016.

Local Authority Capital Grants

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

Designated Capital from GAG

At 31 August 2015 £4,607,000 had been set aside for capital improvement projects, the largest of which are at Oasis Academies Johanna, Brightstowe, John Williams (Sports Facilities and additional classroom space) and Blakenhale Infants (Heating Refurbishment). The overall balance also includes the £457,000 to supplement School Condition projects mentioned above.

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.

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

18. FUNDS (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £000		Total £000
		Academies sub-total b/f	<u>4,228</u>
Oasis Academy Aspinal	(34)	Oasis Academy Limeside	142
Oasis Academy Bank Leaze	121	Oasis Academy Lister Park	(373)
Oasis Academy Blakenhale Infants	33	Oasis Academy Long Cross	387
Oasis Academy Blakenhale Juniors	387	Oasis Academy Longmeadow	90
Oasis Academy Boulton	78	Oasis Academy Lords Hill	270
Oasis Academy Brightstowe	623	Oasis Academy Mayfield	316
Oasis Academy Brislington	564	Oasis Academy Media City	(201)
Oasis Academy Byron	218	Oasis Academy New Oak	300
Oasis Academy Connaught	106	Oasis Academy Nunsthorpe	379
Oasis Academy Coulsdon	(410)	Oasis Academy Oldham	1,551
Oasis Academy Enfield	212	Oasis Academy Parkwood	88
Oasis Academy Fir Vale	173	Oasis Academy Pinewood	352
Oasis Academy Foundry	60	Oasis Academy Ryelands	146
Oasis Academy Hadley	1,133	Oasis Academy Shirley Park	(77)
Oasis Academy Harpur Mount	114	Oasis Academy Short Heath	54
Oasis Academy Henderson Avenue	206	Oasis Academy Silvertown	82
Oasis Academy Hextable	(243)	Oasis Academy Skinner Street	52
Oasis Academy Hobmoor	138	Oasis Academy South Bank	187
Oasis Academy Immingham	(260)	Oasis Academy Warndon	(36)
Oasis Academy Isle of Sheppey	242	Oasis Academy Watermead	25
Oasis Academy John Williams	451	Oasis Academy Wintringham	287
Oasis Academy Johanna	316	Oasis Academy Woodview	131
Academies sub-total c/f	<u>4,228</u>		
Academies Total			<u>8,380</u>
National Office and Other Reserves			<u>530</u>
Total before fixed assets and pensions reserve			8,910
Restricted fixed asset fund			369,098
Pension reserve			<u>(34,306)</u>
			343,702

All Oasis Academies are required to maintain robust five year financial plans to ensure their longer term sustainability.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. FUNDS (continued)

The following Primary Academies - Aspinal (£34,000) and Warndon (£36,000) - are in the first 18 months with the trust and have small revenue deficits which will be fully recovered by 31 August 2018.

Oasis Academy Hextable: Deficit £243,000. This academy is being closed in 2016 and will leave an overall deficit of approximately £750,000 following closure costs. Funding for this position in the short term will be made from working capital balances and in the long term the plan is to allocate investment returns to pay down the deficit over the next 5 years.

Oasis Academy MediaCityUK: Deficit £201,000. The academy has experienced very low pupil numbers following its relocation in 2010. Whilst its deficit will rise further, we expect student places to fill over the next few years as numbers grow as a result of local demographics.

Oasis Academy Lister Park: Deficit £373,000. The academy was expected to bring across higher levels of funding from the predecessor school than eventually transpired and has experienced very high supply costs which have resulted in the deficit. There are plans to return the academy to in-year surpluses from 2016/17 and this should see the deficit paid off over the next 5 years.

Oasis Academies Shirley Park and Coulsdon: Deficit £77,000 and £410,000 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 are expected to grow over the next few years. Coulsdon is rated "Good" by Ofsted and Shirley Park "Outstanding". Long term plans are in place to get the academies into a balanced financial position, however at the same time we are exploring methods of sharing income between academies, as permitted by our Funding Agreement, to ensure student entitlement is consistent in spite of local funding.

Oasis Academy Immingham: Deficit £260,000. The academy continues to struggle for student numbers even though it already takes the vast majority of students from the town of Immingham where it is the only secondary school. We are exploring methods of supporting the academy through to sustainability as part of our own review of internal funding arrangements within the company.

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

18. FUNDS (continued)

Analysis of Academies by cost

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total
	£000	£000	£000	£000	£000
Oasis Academy Aspinal	768	171	47	362	1,348
Oasis Academy Bank Leaze	763	77	33	339	1,212
Oasis Academy Blakenhale Infants	1,003	187	41	644	1,875
Oasis Academy Blakenhale Juniors	964	181	54	868	2,067
Oasis Academy Boulton	715	217	56	395	1,383
Oasis Academy Brightstowe	2,881	398	262	1,560	5,101
Oasis Academy Brislington	2,582	292	196	1,274	4,344
Oasis Academy Byron	805	117	55	330	1,307
Oasis Academy Connaught	1,142	234	105	649	2,130
Oasis Academy Coulsdon	2,962	673	199	981	4,815
Oasis Academy Enfield	4,362	439	195	2,378	7,374
Oasis Academy Fir Vale	998	106	198	466	1,768
Oasis Academy Foundry	762	174	51	490	1,477
Oasis Academy Hadley	6,731	1,012	568	2,685	10,996
Oasis Academy Harpur Mount	1,538	346	79	686	2,649
Oasis Academy Henderson Avenue	1,994	227	56	681	2,958
Oasis Academy Hextable	1,842	394	112	813	3,161
Oasis Academy Hobmoor	1,389	248	98	677	2,412
Oasis Academy Immingham	2,745	528	154	1,449	4,876
Oasis Academy Isle of Sheppey	6,581	1,705	423	2,372	11,081
Oasis Academy John Williams	3,442	592	348	1,625	6,007
Oasis Academy Johanna	1,231	138	28	428	1,825
Oasis Academy Limeside	900	123	27	520	1,570
Oasis Academy Lister Park	4,636	581	120	1,538	6,875
Oasis Academy Long Cross	1,573	232	54	593	2,452
Oasis Academy Longmeadow	396	96	14	224	730
Oasis Academy Lords Hill	2,746	487	227	1,017	4,477
Oasis Academy Mayfield	3,135	544	213	1,300	5,192
Oasis Academy Media City	2,245	463	90	1,122	3,920
Oasis Academy New Oak	1,210	172	72	467	1,921
Oasis Academy Nunsthorpe	1,807	221	99	809	2,936

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. FUNDS (continued)

Oasis Academy Oldham	4,549	766	237	2,142	7,694
Oasis Academy Parkwood	1,011	158	73	472	1,714
Oasis Academy Pinewood	958	164	58	311	1,491
Oasis Academy Ryelands	1,292	231	47	424	1,994
Oasis Academy Shirley Park	6,402	880	559	2,773	10,614
Oasis Academy Short Heath	1,315	254	106	668	2,343
Oasis Academy Silvertown	499	77	67	531	1,174
Oasis Academy Skinner Street	1,153	135	34	530	1,852
Oasis Academy South Bank	1,145	230	124	796	2,295
Oasis Academy Warndon	1,642	296	76	428	2,442
Oasis Academy Watermead	341	67	68	176	652
Oasis Academy Wintringham	4,096	682	176	1,629	6,583
Oasis Academy Woodview	954	165	49	480	1,648
Total	<u>92,205</u>	<u>15,480</u>	<u>5,948</u>	<u>41,102</u>	<u>154,735</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000	Restricted General Funds £000	Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	358,768	358,768
Current assets	3,000	22,077	17,342	42,419
Current liabilities, less than 1 year	-	(16,167)	(3,200)	(19,367)
Current liabilities, more than 1 year	-	-	(3,812)	(3,812)
Pension scheme liabilities	-	(34,306)	-	(34,306)
Total Net assets	<u>3,000</u>	<u>(28,396)</u>	<u>369,098</u>	<u>343,702</u>

20. CAPITAL COMMITMENTS

The company had contractual capital commitments at the 31 August 2015 of £4,592,000 (2014: £4,925,000) not included in the statement of financial activities. These related to projects paid for by the Academies Capital Maintenance Fund.

OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

21. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2015 the Company had annual commitments under non- cancellable operating leases as follows:

	2015	2014
	£000	£000
Other		
Expiring within one year	108	104
Expiring within two to five years	853	1,019
Expiring in over five years	-	-
	<u>961</u>	<u>1,123</u>

Private finance initiative

At 31 August 2015 the Company had annual commitments under private finance initiative arrangements as follows:

	2015	2014
	£000	£000
PFI		
Expiring within one year	-	-
Expiring within two to five years	-	-
Expiring in over five years	2,361	1,072
	<u>3,322</u>	<u>2,195</u>

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

	2015	2014
	£000	£000
Net income	19,675	111,933
Depreciation (note 13)	14,602	12,432
Capital grants from DfE and other capital income	(17,687)	(10,299)
Voluntary Income - donations in kind	(15,536)	(111,588)
Cash received on conversion to Oasis Academies	(120)	(1,436)
Interest receivable (note 3)	(205)	(124)
FRS17 Net Pension cost	2,502	1,839
(Increase)/decrease in stocks	(21)	(43)
Decrease/(increase) in debtors	(644)	(3,605)
Increase/(decrease) in creditors	(417)	6,900
	<u>2,149</u>	<u>6,009</u>
Net Cash Inflow from Operating Activities	2,149	6,009

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23. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015	2014
	£000	£000
Interest received	<u>205</u>	<u>124</u>
Net cash flow from returns on investment and servicing of finance	<u>205</u>	<u>124</u>

24. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2015	2014
	£000	£000
Purchase of tangible fixed assets	(16,640)	(11,081)
Capital grants from DfE/EFA	<u>17,687</u>	<u>10,299</u>
Net cash inflow/(outflow) from capital expenditure and financial investment	<u>1,047</u>	<u>(782)</u>

25. OTHER INCOME

	2015	2014
	£000	£000
Cash transferred on conversion to Oasis Academies	<u>120</u>	<u>1,436</u>

26. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2014 £000	Cash flows £000	At 31 August 2015 £000
Cash in hand and at bank	<u>27,894</u>	<u>3,521</u>	<u>31,415</u>

27. CONTINGENT LIABILITIES

There are no contingent liabilities.

28. 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.

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29. SUBSIDIARY COMPANIES

The Company had two wholly owned subsidiaries at the year-end which are registered in England and Wales. Oasis IT Services Ltd continued to be dormant in the year ended 31 August 2015, having never traded and so there were no net assets for Oasis IT Services Ltd at the year end.

Oasis Education operated between 1 September 2010 and 31 August 2011, and did not trade in the year ended 31 August 2015. On the 3 November 2015 the company was dissolved. Oasis Education's balance sheet as at 31 August 2015 was as follows:

	2015	2014
	£	£
Current Assets		
Debtors		
Cash at Bank and in hand	-	434
Current Liabilities		
Creditors: amounts falling due in one year	-	(1,778)
Net Current Assets	-	(1,344)
Total Assets Less Current Liabilities	-	(1,344)
Net Assets	-	(1,344)
Funds		
Unrestricted General Funds	-	(1,344)
Total Unrestricted Funds	-	(1,344)
TOTAL FUNDS	-	(1,344)

30. 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 31st August 2015 was £14,875,000 (2014:£12,408,000) of which £7,029,000 (2014: £6,000,000) relates to the TPS and £7,846,000 (2014: £6,408,000) 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.

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION OBLIGATIONS (Continued)

The pension charge for the year includes contributions payable to the scheme of £7,029,000 (2014: £6,000,000). At the year-end £992,000 (2014 - £942,000) was accrued in respect of contributions to this scheme representing payments due in respect of August 2015 which were duly paid in September 2015.

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 31 January 2013, the Department for Education published the outcome of the consultation on further contributions increases that will apply to members of the TPS in financial year 2013-14 as well as the removal of provisions governing scheme valuations and cap and share arrangements. A revised eight tier salary and employee contribution rate structure has been introduced from 1 April 2013 with employee rates varying between 6.4% and 11.2%. Employer contributions will continue for this period at the current rate 14.1%.

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).

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 2015 was £ 7,191,000 of which employer's contribution totalled £5,232,000 and employees' contributions totalled £1,959,000 .

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 31st August 2015 were as follows:

Gross Salary	Employee's contribution
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%

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

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30. PENSION OBLIGATIONS (Continued)

Principal Actuarial Assumption	31 August 2015	31 August 2015	31 August 2015	31 August 2014	31 August 2014	31 August 2014
Range	Top	Bottom	Average	Top	Bottom	Average
Rate of increase in salaries	4.6%	3.5%	4.0%	4.5%	3.4%	3.8%
Rate of increase for pensions in payment / inflation	2.7%	2.0%	2.5%	2.7%	2.1%	2.4%
Discount rate for scheme liabilities	4.0%	3.7%	3.9%	4.0%	3.7%	3.9%
Inflation assumptions (CPI)	2.7%	2.0%	2.5%	2.7%	2.1%	2.4%

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

	31 August 2015	31 August 2015	31 August 2015	31 August 2014	31 August 2014	31 August 2014
	Range	Range	Average	Range	Range	Average
	Top	Top		Top	Top	
Retiring today	24.5	21.4	22.7	24.4	21.4	22.7
Males	27.7	24.0	25.0	27.6	24.0	25.1
Females						
Retiring in 20 years						
Males	26.6	24.0	24.9	26.5	24.0	24.9
Females	30.0	26.6	27.5	29.9	26.6	27.6

The expected rate of return on scheme assets was:

	2015			2014		
	Top	Bottom	Average	Top	Bottom	Average
Equities	7.5%	3.7%	6.7%	7.5%	6.3%	6.7%
Bonds	6.0%	2.9%	3.5%	4.1%	3.1%	3.5%
Property	6.8%	3.7%	5.4%	6.8%	4.5%	5.4%
Cash	6.0%	0.5%	2.2%	3.3%	0.5%	2.2%
Other	7.5%	5.5%	7.0%	7.5%	5.9%	7.0%
Overall	6.0%	3.7%	4.8%	6.4%	5.9%	6.1%

The overall expected rate of return is based on asset models which consider economic scenarios and use probability distributions to project a range of possible for the future behaviour of asset returns and economic variables. The actual return on scheme assets was £ 2,828,000 (2014: £355,000)

OASIS COMMUNITY LEARNING
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30. PENSION OBLIGATIONS (Continued)

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

	2015		2014	
	Fair Value	Share	Fair Value	Share
	£000	%	£000	%
Equities	32,399	61.7	28,648	62.7
Bonds	9,888	18.8	8,026	17.6
Property	4,722	9.0	3,331	7.3
Cash	1,720	3.3	2,005	4.4
Other	3,765	7.2	3,652	8.0
Total market value of assets	<u>52,494</u>		<u>45,662</u>	
Present value of scheme liabilities – Funded	86,800		74,710	
(Deficit) in the scheme	(34,306)		(29,048)	

Amounts recognised in the statement of financial activities

	2015	2014
	£000	£000
Current service cost (net of employee contributions)	7,484	5,927
Past service cost	30	-
Total operating charge	<u>7,514</u>	<u>5,927</u>

Analysis of pension finance income/(costs)

Expected return on pension scheme assets	2,828	2,552
Interest on pension liabilities	(3,048)	(3,029)
Pension finance	(220)	(477)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £1,939,000 (2014: £2,412,000)

**OASIS COMMUNITY LEARNING
NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION OBLIGATIONS (Continued)

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

	2015	2014
	£000	£000
At 1 September 2014	74,710	48,621
Current service cost	7,484	5,927
Interest cost	3,048	3,029
Employee contributions	1,959	1,652
Actuarial loss	(2,495)	1,406
Benefits paid	(1,155)	(534)
Past service cost	30	-
Curtailments and settlements	-	4
Transferred in obligation from academies joining the company	3,219	14,605
At 31 August 2015	86,800	74,710

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

	2015	2014
	£000	£000
At 1 September 2014	45,662	32,201
Expected return on assets	2,828	2,552
Actuarial loss	(2,968)	(2,196)
Employer contributions	5,232	4,569
Employee contributions	1,959	1,652
Benefits paid	(1,155)	(534)
Transferred in scheme assets from academies joining the company	936	7,418
At 31 August 2015	52,494	45,662

The estimated value of employer contributions for the year ended 31 August 2016 is £5,323,000 .

The five-year history of experience adjustments is as follows:

	2015	2014	2013	2012	2011
	£000	£000	£000	£000	£000
Present Value of defined benefit obligations	86,800	74,710	48,621	33,740	24,664
Fair value of share of scheme assets	(52,494)	(45,662)	(32,201)	(22,462)	(17,834)
Deficit in the schemes	34,306	29,048	16,420	11,278	6,830
Experience adjustments on the share of scheme assets	-	521	325	(33)	1,364
Experience adjustments on the share of scheme liabilities	-	-	-	592	(962)

OASIS COMMUNITY LEARNING
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31. CONVERSION OF ACADEMIES TO THE COMPANY

Oasis Academy Brislington converted to Academy Trust status during the financial year as part of Oasis Community Learning under the Academies Act 2010. All the operations and assets and liabilities were transferred on the 1st February 2015 for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA:

	Transfer Date	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Oasis Academy Brislington	01/02/2015				
Leasehold land and buildings		-	-	-	-
Other tangible fixed assets		-	-	83	83
Budget surplus on LA Funds		118	-	-	118
LGPS pension (deficit)		-	(2,283)	-	(2,283)
		<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets/(liabilities)		118	(2,283)	83	(2,082)

Oasis Academy Brislington is a PFI Academy and thus no Leasehold Land and Buildings were added on conversion.

Note: A further amount of £7,592,000 land and building asset (£151,000 other assets) for Oasis Academy Fir Vale, and £7,674,000 land and buildings asset (£100,000 other assets) for Oasis Academy Watermead were added into OCL as brand new 'targeted basic need' academies at 1 September 2014. They have no predecessor schools.

Similarly, Oasis Academy Silvertown also joined on 1 September 2014 as a new free school, which opened in temporary accommodation on a temporary site during the year. Other assets of £144,000 were added into OCL during the year. These three new Oasis academies are not included in the analysis above as they are not converters, and there are no predecessor schools, but are included within the statement of financial activities.

32. AGENCY ARRANGEMENTS

The Company distributes 16-19 bursary funds to students as an agent for EFA. In the accounting year ending 31 August 2015 the Company received £246,350 and disbursed £246,350 from the fund. There was no outstanding balance at the year-end date.