

OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Right Reverend Steven Croft Mr Gordon Joyner Mr Peter Norman Mr Malcolm Peckham (appointed 5 December 2022)
Trustees	Ms Aman Aujla (resigned 14 July 2022) ¹ Reverend Canon Rosie Harper ² Mr Andrew Jeffrey, Chair of FRAPP (Finance, Resources, Audit, Pay and Personal) Committee ¹ Mr Malcolm Peckham, Chair of Trustees (resigned 14 July 2022) ¹ Mr Michael Phipps, Vice Chair of Trustees ^{1,2} Mr Nat Wakely (resigned 29 March 2022) ¹ Right Reverend Dr Alan Wilson, Bishop of Buckingham ² Mr Tony Wilson, Director of Education for ODBE ² Mrs Sulina Piesse, Chief Executive ^{1,2} Mr Michael Mill, Chair of Trustees (appointed 1 September 2021) ^{1,2} Ms Denise Shepherd, Chair of AEC (Academy Effectiveness Committee) (appointed 1 September 2021) ² Mr Pragasen Morgan ¹ ¹ Finance, Resources, Audit, Pay and Personnel Committee ² Academy Effectiveness Committee
Company registered number	10943040
Company name	Oxford Diocesan Bucks Schools Trust
Registered office	Church House Oxford Langford Locks Kidlington OX5 1GF
Chief executive officer	Mrs Sulina Piesse
Senior management team	Mrs Sulina Piesse, Chief Executive Officer Mrs Janet Martin, Director of Education Mrs Rachael Hollinshead, Chief Operating Officer Mrs Ruth Falkus, Chief Financial Officer Mrs Sarah Rowe, Human Resources Manager
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Banking Group 2nd Floor Walton Street Aylesbury HP21 7QW

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
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**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Oxford Diocesan Bucks Schools Trust (ODBST) is a Diocesan Multi Academy Trust (MAT) established in September 2017 by the Oxford Diocesan Board of Education (ODBE) to provide an organisation for schools seeking to become an Academy within a MAT and schools with a directive academy order where ODBST has been identified as the sponsoring body.

ODBST is open to schools within the Buckingham episcopal area (which covers Buckinghamshire and Milton Keynes). It is a mixed MAT for church controlled or aided schools, existing academies, or community schools to join.

The Trust currently operates eleven primary schools with pupils aged 2 to 11yrs in Buckinghamshire and Milton Keynes, with 2 active academy orders and a number of schools either waiting for academy orders or expressing interest in joining the MAT. Its academies have a combined pupil capacity of 2,655 and had a roll of 2,249 in the school census in October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Oxford Diocesan Bucks School Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Oxford Diocesan Bucks School Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006, every Trustee or other officer or auditor of the Trust is indemnified out of the assets of the Trust against any liability incurred by him/her in that capacity in defending any proceeding whether civil or criminal, in which judgment is given in favour or in which relief is granted to him/her by the court from liability for negligence, default, breach of duty of trust in relation to the affairs of the Trust.

The Trust has opted into the Department of Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover insurable losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme.

Method of recruitment and appointment or election of Trustees

Trustees recognised the need to grow and strengthen the board as the number of schools in the trust grew. The necessary skills to enhance and strengthen the board were identified through a skills audit exercise and suitable potential trustees were sought from local businesses and the local community.

Potential trustees were interviewed by the Chair of Trustees and the CEO.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Additional information about skills and experience of candidates was circulated to the board for discussion and consideration at a trustee board meeting.

Trustees agreed to nominate the candidates to the Members who reviewed the candidate information and appointed.

The number of Trustees is to be no less than five and is not subject to a maximum. The Articles provide for the Members to appoint a minimum of three Trustees. There are two Ex-Officio Trustees, the Chief Executive Officer (CEO) and the Diocesan Director of Education (DDE), providing they agree to act. The Trustees, with the consent of the Diocesan Board of Education, may also appoint up to two Trustees for such term up to a maximum of four years and upon such conditions as they shall think fit. Parents are represented at Local Governing Body level.

Each academy within the Trust has an advisory body, as required by the Master Funding Agreement. These are currently called Local Governing Bodies ("LGBs") and their functions are set out in a scheme of delegation by the Trust. Members of the LGBs are appointed according to the foundation of the school. In the case of former Voluntary Aided Church of England Schools, 75% of its members will be appointed by the Diocesan Board of Education, having regard to the advice of the Directors. In the case of former Voluntary Controlled Church of England Schools 25% of its members will be appointed by the Diocesan Board of Education having regard to the advice of the Directors. For all other members, including in the case of former Community Schools, the Trustees will appoint the remaining members of the LGB (having regard for local election of Parent and Staff representatives). All members of the LGB are accountable to the Board of Trustees.

The Trustees regularly maintain and review the skills audit assessment for the board to consider areas of development and gaps that need to be filled through recruitment. Thus far, all Trustee appointments have been by the Members, although the Articles enable Trustees to appoint up to two Trustees.

Policies and Procedures adopted for the Induction and Training of Trustees

Trustees have an induction year and a mentor on the board. There is a checklist of activities and knowledge that is covered over the year, although the depth is personalised to the knowledge, skills and understanding of the individual.

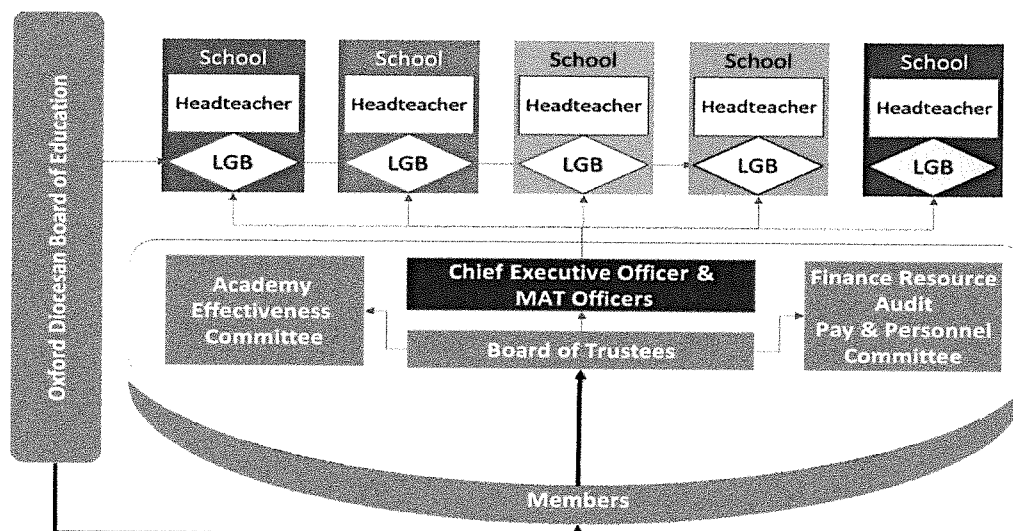
As part of the Induction process, all Trustees are provided with standard documents to support their understanding of the workings of the Trust. These include:

- Trust's governing documents (i.e. the Memorandum and Articles of Association) as well as access to the Master Funding Agreement and Supplemental Funding Agreements for the Academies;
- other documents such as minutes, accounts, budgets, and other documents relating to the Trust; and
- relevant documentation issued by the Department for Education, the Charity Commission, and their professional advisers as necessary are provided to enable the Trustees to meet their legal obligations and follow best practice in respect of their role as Trustees (and Company Directors,) for example the Academies Trust Handbook.

All Trustees (both new and existing) are encouraged to make visits to the Academies within the Trust, and to attend the Trust run leadership briefings and leadership conferences, so they can meet headteachers and local governing body members in both a formal and an informal context. The Trustees have a structured programme of visits to schools (e.g. categorisation reviews against Ofsted standards) to familiarise themselves collectively with the circumstances and achievement and areas for improvement in the schools. Trustees have access to the online system where minutes of meetings for Trustees and LGBs are stored. Resources, research, and government papers are shared through this platform. There are regular opportunities for training, both internal and external to help further develop their skills and understanding of the Trust. In addition, the Board holds an annual strategy day.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Organisational Structure



The diagram above outlines the structure of the company. The Articles of Association requires each academy to have a Local Governing Body, which is empowered through the Scheme of Delegation to oversee the work and outcomes of individual academies within the Trust. These LGBs comprise a mix of local people including staff, parents, members of the local faith community where appropriate and others appointed by the Trust for their skills and experience. They act as a critical support to the Headteacher and the academy. The LGB are responsible for ensuring high standards of education and financial effectiveness; they review the overall impact of each academy within the community it serves and are responsible for ensuring the Trust's ethos and vision are upheld.

The Board of Trustees governs the activities of the Trust and oversees the work of each academy's LGB. The structure consists of the Board and two subcommittees: Finance, Resource, Audit, Pay and Personnel (FRAPP) and Academy Effectiveness Committee (AEC). The Trustees are also ultimately responsible for the strategic direction of the Trust ensuring that its aims are met, and its ethos maintained. Specifically, this includes setting general policy, adopting an annual plan and budget, monitoring the Trust's financial performance and educational outcomes. The Trustees are also responsible for setting general policy and making major decisions about the direction of the Trust.

The Senior Leadership Team of employees comprises the Chief Executive Officer, the Chief Operations Officer, the Human Resources Officer, and the Chief Financial Officer. They exercise professional leadership and manage the Trust advising on and implementing strategy and policy in conjunction with the Board of Trustees. Headteachers and Deputy Headteachers, as employees of the Trust, lead and manage the individual academies. Headteachers come together twice termly, at the Headteacher's Forum and at the Leadership Conference enabling collaborative working.

The CEO is the Accounting Officer.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for the CEO is set by the Board of Trustees. The CEO determines pay and remuneration for the Executive Team within a framework approved by the board of Trustees. Pay scales for the corporate central team were benchmarked externally to ensure consistency and objectivity and further internal controls have been applied by the HR and finance teams, supported by Trustees. The Trust is concerned to ensure that it recruits and retains high quality employees whilst ensuring value for money. Performance management is in line with public sector protocols, with annual review of the pay scales, in line with inflation, and incremental pay progression available subject to the delivery of agreed performance objectives.

Pay and remuneration for Headteachers is set by the Local Governing Body, following local performance management processes in line with the Trust's Pay Policy, which is set annually by the Board with reference to the Department for Education's School Teachers' Pay and Conditions Document.

There is no pay and remuneration in place for trustees or LGB members, other than the opportunity to claim expenses.

Trade union facility time

There are no appointed Union representatives employed by the Trust.

Related Parties and other Connected Charities and Organisations

ODBST was established with the support and grant funding from the Oxford Diocesan Board of Education, and as such the ODBE (acting corporately) are represented with the Members. However, all Trustees have been appointed based on skills and experience. The register of pecuniary interests is reviewed at each meeting.

In line with requirements within the Articles, where decisions are taken in relation to services where conflicts arise, trustees are required to exclude themselves from discussions. It is noted that the trustees who hold the following roles are excluded from discussions relating to services from the DBE:

- The Chairman of the Diocesan Board of Education; and
- The Diocesan Director of Education.

During the period, the Trust purchased essential support services from the Oxford Diocesan Board of Education (a corporate Member of the Trust) at a cost of £16,762. These services included education advisers, premises management and admissions support services that are procured to obtain the benefit of economies of scale from a larger organisation.

Engagement with employees (including disabled persons)

ODBST is an equal opportunities employer. Applicants with a disability are given the opportunity to participate in the Trust's guaranteed interview scheme, whereby candidates will be given an interview if they meet all the essential criteria for the role. Short listed applicants are asked to advise the recruiting manager if they require any reasonable adjustments to participate in the selection process and all reasonable endeavours will be made to accommodate such requests.

Where an employee becomes disabled during the course of their employment, with their consent, they will be referred to the trust's Occupational Health provider. Through discussions with the employee, taking into account advice from the Occupational Health service and any other available medical information, the manager will support the employee and consider any reasonable adjustments to their work or environment.

Opportunities for training, career development and promotion are based on performance, qualifications and experience and are equally accessible to all employees.

ODBST recognises trade unions and professional associations for both teaching and support staff and continues to develop relationships with new representatives for schools joining the Trust.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Trust's object is to advance education in the United Kingdom for the public benefit, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing, and developing academies which shall offer a broad and balanced curriculum, and which shall include:

- (i) Church of England schools designated as such which shall be conducted in accordance with the principles, practices, and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the relevant funding agreement), and having regard to any advice issued by the Diocesan Board of Education; and
- (ii) other academies whether with or without a designated religious character; but in relation to each of the academies to recognise and support their individual character and respect the different background of each and its links to the local community which it serves.

The Trust pursues this object by developing the capacity and capability to accept converting schools into the Trust, to project-manage the conversion process in schools that are obliged to convert or apply to become academies under the auspices of the Trust, and to operate and improve the performance of those academy schools which have converted, all the while maintaining and developing the Christian ethos of the schools as part of the Church's engagement with local communities.

At the date of this report there are 11 schools in the Trust, of which 8 schools are Church of England schools and 3 schools are non-domination.

Objectives, Strategies and Activities



"Empowering our unique schools to excel"

We aspire for every pupil and adult to 'experience life in all its fullness' (John 10:10)

Each of our schools has a unique character of its own and we will work to ensure that this vision embraces all our pupils and adults, regardless of background and belief.

We empower our schools to deliver a broad, enriched, and exciting curriculum, coupled with a shared zest for life and learning.

We have identified 4 core values: **Inclusivity, Community, Service and Empowerment** that resonate with what we believe the ODBST Learner and Leader should follow. They reflect the values that are central to our schools and the diocese. Through our values, we aim for excellence for everyone in our Trust. Building on the uniqueness of our pupils, families, and school communities, we strive to enable everyone to develop and thrive intellectually, socially, culturally and spiritually.

Our inclusivity value will be seen in action when our differences become our strength and achievement.

Our community value will be seen in action when pupils and adults are learning, loving, achieving and flourishing together.

Our service value will be seen in action when pupils are seeking the common good in all that they do.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Our empowerment value will be seen in action when our pupils are able to say, 'I am special because..... and I am learning to excel at.....'

Our school communities have also developed their own statements of values, all of which harmonise with those of the Trust. We strive to be a trust that lives out these values in such a way that other schools, be they 'C of E' or 'community', are attracted and find in us an effective home.

Priorities

School Improvement Priority: Supporting all pupils to achieve their potential.

People Priority: Building a culture in line with our values with our people.

Financial Management Priority: Maintaining financial stability.

Operational Priority: Continuing to improve our internal processes and procedures.

Leadership and Management Priority: Ensuring the effectiveness of leadership and governance at all levels.

Growth Priority: Growing at a pace which benefits all schools.

During the financial year the key priorities for the Board and the executive team have been to:

- Continue to respond quickly and effectively to the demands on the COVID-19 pandemic, in providing education to our pupils whilst adhering to government direction and advice, and meeting the needs of the children of disadvantaged families;
- Continue to improve significantly pupil achievement and progress across our schools with a focus on enhancing the quality of education for all learners;
- Maintain high quality leadership of our schools by ensuring regular training and development opportunities are being offered;
- Grow networks to secure high quality school improvement support for schools through school-to-school support, both in hubs and across the whole Trust;
- Develop and strengthen the Trust's governance and build additional resilience. This includes a greater focus on the professional development of all our staff, and on succession planning. Where vacancies arise, ensuring they are filled by high quality appointments based on a needs and skills assessment;
- Implement a Trust wide MIS/IT re-launch to future proof our systems so that our work is more efficiently carried out and consistency is achieved;
- Develop our partnerships to provide access to networks against which the Trust can benchmark and improve its own performance and secure more effective school-to-school support to the developing schools in the Trust and support the school-led school improvement system; and
- Empower local committees by equipping them with a clear schedule of delegation.

The major risks faced by the Trust continues to be in the area of falling rolls in our schools. This is reflective of the birth rate, and housing and migration trends. Following a nationwide trend, Buckinghamshire and Milton Keynes has experienced year on year falls in the birth rate.

The ODBST Trustees' key strategic objective is to ensure that growth of the Trust is both sustainable and financially viable, and that it secures improving educational standards and an effective and efficient provision of shared services at all Trust schools.

Achievement of our strategic objectives entails taking risks in a carefully considered manner and having in place strong systems and good governance to mitigate risks. Trustees are satisfied that appropriate internal control systems and risk management processes are in place. Trustees consider that the following framework provides the Trust with adequate measures to manage and mitigate the impact of identified risks:

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- The Finance, Risk, Personnel and Pay Committee reviews risk and internal controls, approves the annual audit plan;
- The Standards Committee reviews the progress and performance of each school with judgements made based on clear evidence;
- The Trust's senior leadership team reviews key strategic and operational risks on a regular basis. They consider progress on mitigating actions, new and emerging risks and opportunities;
- Trustees, through full board meetings and at each of its committees review risks relating to any school in the process of conversion, and the risks relating to the capacity, capability and performance at each of its existing schools;
- Risks relating directly to the COVID-19 pandemic have been dealt with by the appropriate committee and senior leadership team; and
- Planning for reduction in demand and consequential adjustments to staffing requirements to ensure that the Trust remains financially viable.

Public Benefit

The ODBST aims to advance for the public benefit, education in all its schools and their surrounding areas. Our schools provide facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community where practically and reasonably to undertake.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Trust has now welcomed eleven schools:

- Chesham Bois Church of England School – joined 1/10/2017;
- Thomas Harding Junior School, Chesham – joined 1/10/2017;
- Great Horwood Church of England School – joined 01/11/17;
- Padbury Church of England School – joined 01/02/2018;
- St John's Church of England Primary School, Lacey Green – joined 01/02/2018;
- Longwick Church of England Combined School – joined 01/07/2018;
- Christ the Sower Ecumenical. Milton Keynes – joined 01/09/2019;
- Woodside Junior School- joined 01/12/2019;
- St Mary's Church of England School, Aylesbury- joined 01/04/2020;
- Curzon Church of England Combined School- joined 01/06/2020;
- Elmtree Infant and Nursery School- joined 01/07/2020; and
- Together these schools had 2,249 pupils at the October 2022 school census.

The Trust has range of schools enquiring about the work of the Trust with two sponsored academies ready to join us and is in the process of undertaking the necessary due diligence. There is a school ready to become an academy converter and another school who are part way through their application. This will see a total of four further schools joining the Trust this academic year. This growth is in accordance with the Trustees intention for ODBST to continue to be open for all schools seeking an academy solution.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The development of a strong shared services team as a result of the recent growth of the Trust, supports the key value of enabling each school to succeed and to improve the outcomes for children and young people. The central team is enabling our school leaders to find high quality support and to build on the successful work that has been achieved to date; setting budgets in a continually complex national environment, providing services to manage people, ensuring our schools are safe and secure places to learn whilst most importantly, assuring the quality of the education on offer continues to improve so that all ODBST schools achieve well.

Key Performance Indicators

The data indicates that pupils' attainment was positive across the Trust with pupils achieving most strongly in reading and mathematics and with no key issues around the attainment of writing. Pupils have achieved at least in line with national expectations at the end of key stage 2 in seven of the ten relevant schools with four schools achieving at a level considerably above expectation.

Pupils at the end of key stage 1 are broadly in line with national expectations with a few schools achieving considerably above national expectations. Phonics outcomes are positive with eight out of ten schools achieving national expectations at the end of year 1 and eight out of ten school achieving in line with expectations for the end of EYFS.

Four schools were visited by OFSTED during the academic year and all four retained their Good categorisation with each school securing positive comments around pupil and staff well-being, behaviour and personal development as well as a strong ethos around safeguarding and the very positive quality of education. Leadership and management was praised at all levels and there is a demonstrable consistency between schools and the wider Trust team.

We have continued to focus on the leadership of the curriculum and the growth of Leadership Networks for subject leads and vulnerable groups, and the ability to assess their effectiveness against the Trust's Middle Leader Quality Standard, has helped raise the profile of this vital tier of school leadership and an ability to celebrate, professionally, their work.

Monitoring, Support and Development

The Trust continues to monitor the performance of each school and works closely with the governing bodies and leadership teams of schools to ensure that pupils' progress and standards of attainment continue to improve.

Schools have continued to receive at least half termly monitoring visits based upon a strategically managed work schedule which is personalised to need. The Trust knows the schools well and is able to ensure that the programme is effective and secures improvement.

The Trust continues to provide an effective CPD programme to support our teachers and leaders to drive school improvement. This takes a blended approach of face to face as well as remote training. During the accounting period we offered:

- Half termly Headteacher meetings with opportunities to discuss and understand the latest guidance, and new initiatives in education which most impact on our schools;
- Subject networks and CPD allowed teachers to strengthen their English, mathematics skills; assure leaders through the moderation of mathematics and writing outcomes, strengthen Early Years' leadership and develop curriculum leadership in art, history, geography, ICT, PSHE and science;
- Leadership network meetings to address strategic thinking for vulnerable pupils with SEND and those disadvantaged pupils eligible for support from the Pupil Premium;
- We have provided innovative practice in recognising the need for aspirant leaders across our schools. We have worked to provide opportunities to practice and discuss the skills needed for school leadership and provide a pool of would-be senior leaders for schools across the Trust;
- We are empowering our leaders to develop their skills, with leaders undertaking secondments in other Trust schools and securing promotion to more senior roles; and

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- Regular, termly governor briefings with time to learn about new initiatives, access to high quality training and Trust projects and network with colleague governors have continued to be made available to all schools.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust 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

Financial Management Objectives and Policies

The Trust's key financial objectives are to ensure the long-term financial sustainability of the trust and to guarantee that all funds and grants are used for the purposes for which they were given or applied for.

For each academy and for the central administration function, the Trustees approved an overall budget for the period from 1 September 2021 to 31 August 2022, together with a three-year rolling forecast. The Trust has monitored finances on a monthly basis, considering any variances from the income and expenditure budget as well as the balance sheet position and cashflow projections. A detailed Financial Procedures Manual has been developed which clearly sets out the Trust's financial policies and processes.

Financial Performance

The Statement of Financial Activities sets out the income and expenditure arising in restricted and unrestricted funds during the year.

Restricted General Funds

Most of the Trust's income for the period was received through the Education and Skills Funding Agency (ESFA), in the form of the General Annual Grant £10,502,238 (2021: £9,769,405), conversion grant funding £25,000 (2021: £Nil) and other grant funding of £1,882,500 (2021: £1,872,239). Excluding inherited pension deficits on conversion and pension adjustments for the year, this fund retains a surplus of £1,467,732.

The Local Government Pension Scheme as at 31 August 2022 was revalued as a deficit of £1,030,000 (2021: £7,378,000).

Unrestricted Funds

Unrestricted funds comprise income on conversion of academies, lettings, nurseries and before and after school clubs and other self-generated income totalling £771,990 (2021: £644,479). Expenditure arising in relation to this income totals £735,492 giving rise to a balance on unrestricted reserves of £1,839,976.

Restricted Fixed Asset Funds

Fixed asset funds include the value of leasehold land and buildings transferred to the Trust on conversion together with purchased additions to fixed assets and capital funding received in the form of Devolved Capital allocations and School Conditions Allocation (SCA). The fund is reduced by depreciation charged in line with the Trust's fixed assets policy.

The balance at 31 August 2022 was £11,716,386.

Total Funds

Total income for the year amounted to £13,428,031 (excluding the pension deficit and valuation of land and buildings recognised on conversion) and expenditure for the year was £14,447,114. The balance of total income over expenditure amounted to a deficit of £1,019,083 and this is represented by the total funds of the Trust as at 31 August 2022. Operational performance (excluding capital and pensions) includes income of £13,181,728 and expenditure of £12,904,183 giving rise to an operating surplus of £277,545. A summary of reserves balances is provided in the section below.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trust's assets were predominantly used for providing education to school pupils and for extended services.

The total balance of cash at bank across the Trust at 31 August 2022 was £4,103,080 (2021: £4,002,433).

Reserves Policy

The Trust and its academies are expected to normally hold contingency reserves from their annual GAG funding or other income to cover a minimum of one month's (maximum three months) budgeting operating expenditure, subject to the constraint that the level of reserve does not exceed the level permitted by the ESFA.

If such a reserve is not already in place, there should be a plan to achieve this within a period of no more than three years. A target level of reserves through transition is set at 5% of total income.

At 31 August 2022 the total funds comprised:

Unrestricted		£1,839,976
Restricted:	Fixed asset funds	£11,716,386
	Pension reserve	(£1,030,000)
	Other	£1,475,631

		£14,001,993
		=====

Unrestricted reserves for the Trust are held to support the academies within the Trust against potential financial risks, the current reserves will be reduced during the coming years as the risk of higher energy costs and other inflationary pressures become a reality. The increase in electricity costs on 2021/22 is £163,000 per annum (a threefold increase), and in the autumn of 2023 the fixed gas contracts will be renewed and a further cost increase in utilities is expected. Additional to inflation the reserves are used to manage the impact of falling roll numbers due to the low birth rate in Buckinghamshire, the October 2022 school census data showed a reduction of 119 pupils over 2 years (a funding drop of c.£560,000 pa). The reserves are used to manage the transition to a more efficient class structure without compromising the quality of teaching. Finally, due to the fall in pupil numbers and the Trust not having any new schools join the Trust's arrangement for SCA comes to an end in March 2023, this will result in the reserves being used more often to support capital projects including CIF bids.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

The Trustees have approved an Investment Policy which is set out in the Financial Procedures Manual.

Included in the policy are the key provisions that:

- Trust funds are used only in accordance with the law, its articles of association, its funding agreement and the Academies Trust Handbook;
- The Trust does not profit from any activities that are inconsistent with Christian values and is mindful of the ethical investment principles established by the Church of England;
- The Trust will only invest funds in low risk, easily-accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than 12 weeks; and
- The Trust held no managed investments during the period to 31 August 2022.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks identified by the MAT are:

- Financial insolvency (due to reduced income arising from not achieving growth targets);
- Poor educational attainment of schools and subsequent restriction on the Trust by the DfE;
- Inadequate safeguarding/health and safety controls in schools;
- Poor decision making made at a local level, outside of the scope of the company;
- Poor people management;
- Financial and operational consequences of a large-scale health crisis on the running of schools and the Trust; and
- Cyber security and the impact of ransomware attacks, along with the issues arising from an aging IT infrastructure.

All these risks are identified in the Trust's Risk Register, which is reviewed on a regular basis at the FRAPP committee and at the Full Board meeting. When making decisions in respect of the above the SLT and Trustees consider all opportunities and risks associated with the decision.

The initial operational results for the year 2022/23 show deficits in Oct 2022 year to date recorded in 6 out of 11 schools, but overall the Trust is favourable to the Budget Forecast submitted to the ESFA. The Trust continues to monitor the financial position and is supporting schools through the organisational structures in place to manage their finances.

A template Risk Register has been developed with schools, ensuring each LGB manages and regularly reviews a risk register with these identified risks to ensure risks at the academy level are able to be escalated appropriately. These are monitored by the Trusts senior officers and reported to the Trustees.

Internal audit, and the external audit play a key part in ensuring effective controls are in place and improvements are made where identified.

FUNDRAISING

The Trust has not undertaken any material fundraising activities during the year ended 31 August 2022.

PLANS FOR FUTURE PERIODS

The focus of the Trust, in conjunction with the staff in its schools, remains the excellent provision of education in our schools. To continue to do this, the Trust will:

- Seek to grow the number of schools in the Trust by 3 and 5 schools per year, this will ensure the Trust's financial sustainability without over burdening operational resources to effectively support the schools within the MAT. This will include:
 - Encouraging dialogue about academisation and the service offered by ODBST with local schools and their governing bodies;
 - Engaging with the Department for Education to work collaboratively with maintained schools and single Academy Trusts to provide support for schools judged as Requiring Improvement through the DfE tiered support structure;
 - Maintain the Trust's openness to further sponsorship arrangements where requested by the RSC; and
 - Continuing to work with Buckinghamshire County Council and Milton Keynes Council on collaborative support for schools and the potential to open a free school in the diocese;
- Closely monitor the growth of the Trust, and plan for effective working structures and central team appointments;
- Seek to support the further establishment of collaborative working arrangements for schools within the Trust; and
- Ensure the Trust continues to deliver and adjusts practices in line with statutory requirements.

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Neither the Trust nor its Trustees are acting as custodian trustee on behalf of others.

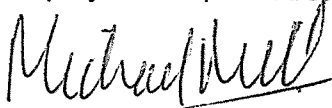
AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees 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 auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2022 and signed on its behalf by:



Michael Mill
Chair of Trustees

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Oxford Diocesan Bucks Schools Trust 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 of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Oxford Diocesan Bucks Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms Aman Aujlia(resigned)	3	3
Reverend Canon Rosie Harper	5	5
Mr Andrew Jeffrey	5	5
Mr Michael Mill	4	5
Mr Pragasen Morgan	4	5
Mr Malcolm Peckham, Chair of Trustees (resigned)	3	5
Mr Michael Phipps, Vice Chair	5	5
Ms Sulina Piesse, CEO	5	5
Ms Denise Shepherd	5	5
Mr Nat Wakely (resigned)	3	3
Right Reverend Dr Alan Wilson	3	5
Mr Tony Wilson	4	5

The Trust board keeps a clear and updated skills matrix to ensure it has sufficient skills and expertise to fulfil its role. Recent appointments have sought to strengthen the board's professional capacity in marketing, media and PR, and experience of specific communities local to schools within the trust (Milton Keynes).

Committees

The Trust Board operates two committees: Finance, Resources, Audit, Pay and Personnel (FRAPP) and Academy Effectiveness Committee (AEC).

Finance, Resources, Audit, Pay and Personnel Committee (FRAPP) is a sub-committee of the main board of trustees which meets on a regular basis to consider and review finance, resources, audit outcomes, health and safety, GDPR, pay and personal issues.

The specific purposes of the Finance Resource Audit Pay and Personnel Committee are to:

- monitor the work of the trust in terms of its financial control, audit and property matters,
- to make appropriate recommendations on audit, pay and personnel matters to the board of ODBST.

Key Issues for the FRAPP Committee this year included:

- Appointment of an external provider to review the new Fixed Asset tracking system (SmartLog) within the schools, and to review the findings;
- Appointment of an external provider to conduct Health & Safety audits at the schools, and to review the findings;
- Scrutiny of the Trust's financial position and growth forecasts;
- Scrutiny of the Trust's capital spending programme;
- Scrutiny of the Trust's budget;
- Scrutiny of the Risk Register;

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- Scrutiny of Trust policies; and
- Scrutinise the roll out of the agreed IT strategy for MIS, Communications & Broadband, Cyber Security, and the Trust's IT MSP.

Attendance at FRAPP meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ms Aman Aujlia (resigned 14 July 2022)	3	3
Mr Andrew Jeffrey, Chair of FRAPP	4	4
Mr Pragasen Morgan	2	4
Mr Malcolm Peckham (resigned 14 July 2022)	3	4
Mr Michael Phipps	3	4
Ms Sulina Piesse, CEO	4	4
Mr Nat Wakely (resigned 29 March 2022)	2	2

Academy Effectiveness Committee (AEC) is a sub-committee of the main board of trustees and meets on a regular basis to monitor the effectiveness of schools in the Trust and the support being provided to ensure schools deliver excellent education.

Key issues for the AEC committee this year have been:

- Educational performance of all schools in the Trust;
- School improvement for categorised schools;
- Awareness of national and local education policy;
- School inspection awareness;
- COVID secure safeguarding particularly on-line safeguarding for pupils;
- Other policy updates and scrutiny to support the schools and needs of the Trust;
- Remote Learning provision and statutory responsibility for Trustees;
- Staff wellbeing; and
- Effective onboarding of new schools.

Attendance at AEC meeting is as follows:

Trustee	Meetings attended	Out of a possible
Reverend Canon Rosie Harper	3	3
Mr Michael Phipps	3	3
Ms Sulina Piesse, CEO	3	3
Mr Michael Mill	3	3
Ms Denise Shepherd, Chair of AEC	2	3
Right Reverend Dr Alan Wilson	2	3
Mr Tony Wilson	0	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer 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 the Academy Trust use of its resources 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 appropriate. The accounting officer for the Academy Trust along with the CFO and CEO have delivered value for money during the year by:

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- Instigating a Trust wide energy contract in 2019 and 2022 for green and renewable gas and electricity. Renewal dates are now aligned to improve contract management going forward. The outcome of the 2019 procurement process resulted in annual energy savings in gas and this contract runs to late 2023. However, the current energy cost crisis has increased the electricity spending three-fold when the Trust carried out a procurement through a Broker for electricity (Powerful Allies) in June/July 2022;
- ODBST ran a tender for a Trust wide Management Information System (MIS) for all schools, moving away from costly and unsatisfactory provisions with previous suppliers. This process was through the Find a Tender Service (FTTS) owing to it having a maximum capacity of £0.5m over 5 years with the provision for new schools joining the Trust. This process was completed by December 2021 and in April 2022 all Trust schools had migrated to Bromcom as their new MIS;
- Purchasing a Trust contract for an MIS has allowed the Trust to achieve economies of scale. The Trust and its schools have saved c£40k over five years on the MIS contract and a further £72k due to improved functionality allowing the schools to cancel subscriptions to other services;
- Bromcom MIS will also provide a central MAT view of all information stored and create reports. This will create time savings for both the central trust and the schools and will also be used to support HR requirements;
- The Bromcom MIS is now starting to be used as the pupil assessment data tracking system alongside the existing system, Target Tracker. The annual savings of £14k will be fully realised after August 2023 as all schools move to using only Bromcom for pupil assessment;
- Procurement for Broadband, VOIP and IT filtering security for all schools via the FTTS is now complete (December 2021). These changes have increased cyber security and provided a robust platform on which to run the school's MIS and other software requirements;
- ODBST carried out procurement for an IT Managed Service Provider (IT MSP) for all schools via the FTTS to have a single supplier for IT MSP so that economies of scale could be realised and that the Trust would have a consistent approach to IT;
- All three FTTS procurements were supported by Moxton Education who won the tender to support the Trust during this critical transition. They are experienced in running similar projects with other MATs and came with excellent references. The Trustees believed, given the overall cost of these procurements, that the Central team required support and additional capacity to run an effective change programme. The expected saving across the trust for broadband, telephony and Managed IT Service provider is in the region of £150k over 5 years;
- In July/August 2022 the Trust moved to a MS365 cloud solution with the intention to remove physical servers from the schools as 9 out of the 11 school servers were due for renewal, consequently the cost of implementing the cloud solution was financed by not upgrading the servers. Investment in this technology allows the schools to share curriculum development, have a consistent data backup process (as required for RPA) and improve the utilisation of other technologies such as MS Teams. The shared platform allows for:
 - Establishing a programme of school-to-school support in which identified expert skills are matched with areas of need within the Trust. By making best use of existing staff resource in this way, inter school leadership support is expected to improve educational outcomes and enhance professional development with minimal additional cost to the Trust. As an example, specialist speech and language support by one of our schools with an Additional Resources Provision (ARP) for speech and language is being offered as a service to schools in the trust and local area;
 - During Summer 2022 ODBST set up a Hub school working system where groups of schools work together to support each other. This is both efficient and reduces the strain on the Share Service Team. Additionally, this strategy upskills the schools and encourages strong working relationships;
- Membership of the National Governance Association was procured for 9 of the 11 schools in the Trust ensuring a cheaper price than would be normally accessible to individual schools. This also included membership of the NGA for the central Trust;
- Annual membership of The Key was procured for all schools and the central Trust in July 2022. Previously 6 schools purchased 2 modules of The Key for £5k pa, the new contract is at the same price but includes 4 modules for the all the schools and the central Trust;
- Staff absence insurance was procured this year for all schools in the Trust, this saved £18k pa across the schools. The new policy is far superior and will ensure claims are more successful and easier to submit;

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- The CFO and COO continue to provide procurement and contract advice to our schools for their local tendering requirements, such as catering and cleaning contracts; and
- The schools have asked for further centralisation of contracts to ensure best value for money. The Trust is currently starting a new procurement for print solutions to work alongside the new cloud MS 365 system, this is to be secured by Spring 2023.

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 ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Oxford Diocesan Bucks Schools Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's 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:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Resources, Audit, Pay and Personnel Committee (FRAPP) of reports which monitor financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks; and
- delegation of authority and segregation of duties.

The Board of Trustees has considered the need for a specific internal audit function and has decided through the FRAPP Committee to determine the areas of focus for internal scrutiny. The FRAPP Committee will request third parties to complete the internal scrutiny as scoped out by the Committee.

For 2021/22, the Trustees appointed SafeSmart to complete a review of the roll out of the new Fixed Asset system, SmartLog.

The internal reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- SafeSmart visiting each of the schools and testing the accuracy of the fixed asset tracking;
- A report of their results was presented to the FRAPP Committee and is included as Internal Scrutiny in the Trusts annual submission; and
- The report highlighted one school that needed remedial work and that work was completed in July 2022.

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Additional during 2021/22 independent H&S operational reviews have been conducted by Oxfordshire County Council on behalf all of the Trusts schools, and reports have been received by the Local Governing Bodies, the Senior Leadership Team and the FRAPP Committee. These monitoring activities covered:

- H&S policies;
- Training;
- Risk assessments; and
- Safety management systems and emergency procedures.

Feedback from these independent reviews allow the Trust to continually strengthen its operational resilience and mitigate potential financial risks.

On a quarterly basis the reviewer reports to the Board of Trustees, through the FRAAP Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

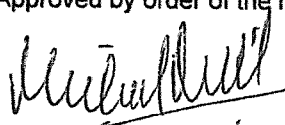
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the Board of Trustees financial decisions to support senior leaders' actions and assessment of year-on-year progress;
- the work of the internal auditor;
- the work of the external auditors; and
- the work of the executive managers within the Academy Trust 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 FRAPP Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Michael Mill
Chair of Trustees



Sulina Piesse
Accounting Officer

14th December 2022

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Oxford Diocesan Bucks School Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook.

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



Sulina Piesse

Accounting Officer

Date: 14th December 2022

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 that period. In preparing these financial statements, the Trustees are required to:

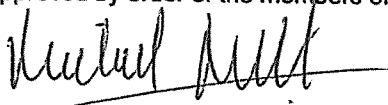
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr Michael Mill

Chair of Trustees

Date: 14th December 2022

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OXFORD DIOCESAN BUCKS SCHOOL TRUST**

OPINION

We have audited the financial statements of Oxford Diocesan Bucks School Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OXFORD DIOCESAN BUCKS SCHOOL TRUST (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OXFORD DIOCESAN BUCKS SCHOOL TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OXFORD DIOCESAN BUCKS SCHOOL TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16 December 2022

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OXFORD
DIOCESAN BUCKS SCHOOL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oxford Diocesan Bucks School Trust during the year 1 September 2021 to 31 August 2022 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 Oxford Diocesan Bucks School Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oxford Diocesan Bucks School Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oxford Diocesan Bucks School Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF OXFORD DIOCESAN BUCKS SCHOOL TRUST'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Oxford Diocesan Bucks School Trust's funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

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

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OXFORD
DIOCESAN BUCKS SCHOOL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16 December 2022

OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Donations and capital grants	3	71,500	124,290	246,303	442,093	496,481
Other trading activities	5	321,178	-	-	321,178	185,480
Investments	6	578	-	-	578	529
Charitable activities	4	378,734	12,285,448	-	12,664,182	12,118,328
TOTAL INCOME		771,990	12,409,738	246,303	13,428,031	12,800,818
EXPENDITURE ON:						
Charitable activities	7	735,492	13,481,691	229,931	14,447,114	13,323,095
TOTAL EXPENDITURE		735,492	13,481,691	229,931	14,447,114	13,323,095
NET INCOME/(EXPENDITURE)		36,498	(1,071,953)	16,372	(1,019,083)	(522,277)
Transfers between funds	19	-	(4,067)	4,067	-	-
NET MOVEMENT BEFORE OTHER RECOGNISED GAINS/(LOSSES)		36,498	(1,076,020)	20,439	(1,019,083)	(522,277)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	7,661,000	-	7,661,000	(667,000)
NET MOVEMENT IN FUNDS		36,498	6,584,980	20,439	6,641,917	(1,189,277)
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,803,478	(6,139,349)	11,695,947	7,360,076	8,549,353
Net movement in funds		36,498	6,584,980	20,439	6,641,917	(1,189,277)
TOTAL FUNDS CARRIED FORWARD		1,839,976	445,631	11,716,386	14,001,993	7,360,076

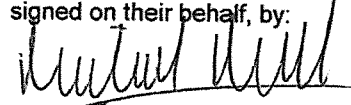
The notes on pages 31 to 57 form part of these financial statements.

OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10943040

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	11,531,454	11,561,600
		<u>11,531,454</u>	<u>11,561,600</u>
CURRENT ASSETS			
Debtors	15	529,001	348,818
Cash at bank and in hand		4,103,080	4,002,433
		<u>4,632,081</u>	<u>4,351,251</u>
Creditors: amounts falling due within one year	16	(1,119,284)	(1,174,775)
NET CURRENT ASSETS		<u>3,512,797</u>	<u>3,176,476</u>
Creditors: amounts falling due after more than one year	17	(12,258)	-
NET ASSETS EXCLUDING PENSION LIABILITY		<u>15,031,993</u>	<u>14,738,076</u>
Defined benefit pension scheme liability	22	(1,030,000)	(7,378,000)
TOTAL NET ASSETS		<u><u>14,001,993</u></u>	<u><u>7,360,076</u></u>
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	19	11,716,386	11,695,947
Restricted income funds	19	1,475,631	1,238,651
		<u>13,192,017</u>	<u>12,934,598</u>
Restricted funds excluding pension reserve	19	13,192,017	12,934,598
Pension reserve	19	(1,030,000)	(7,378,000)
TOTAL RESTRICTED FUNDS	19	<u>12,162,017</u>	<u>5,556,598</u>
UNRESTRICTED INCOME FUNDS	19	<u>1,839,976</u>	<u>1,803,478</u>
TOTAL FUNDS		<u><u>14,001,993</u></u>	<u><u>7,360,076</u></u>

The financial statements on pages 28 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr Michael Mill
Chair of Trustees

Date: 14th December 2022

The notes on pages 31 to 57 form part of these financial statements.

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities		(125,248)	1,200,792
CASH FLOWS FROM INVESTING ACTIVITIES		225,895	309
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		100,647	1,201,101
Cash and cash equivalents at the beginning of the year		4,002,433	2,801,362
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		4,103,080	4,002,463

The notes on pages 31 to 57 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Oxford Diocesan Bucks School Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

The Trustees assess 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 TANGIBLE FIXED ASSETS

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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 their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Long-term leasehold property	- 19-50 years
Furniture and equipment	- 3-10 years
Computer equipment	- 5 years

A review for impairment of a fixed asset 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. Impairment losses are recognised in the Statement of Financial Activities.

The Academy Trust occupies land and buildings which is held by Trustees, who are the Incumbent and the Churchwardens of Diocesan Trustees (Oxford) Limited. These Trustees are the providers of the property to the Academy Trust on the same basis as when the Academy was a maintained school. The Academy Trust occupies the property under a licence. This continuing permission of these Trustees is pursuant to, and subject to, the Trustees' charitable objects. The licence delegates aspects of the management of the property to the Academy Trust for the time being, but does not vest any rights over the property of the Academy Trust. These Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the property.

Having considered the factual matrix under which the Academy Trust is occupying the property, and the guidance in the Academies Accounts Direction, the Trustees have concluded the the property transferred on conversion to the Academy Trust should not be recognised on the balance sheet of the Academy Trust. However, the Trustees consider that property improvements since conversion should be recognised at fair value on the balance sheet of the Academy Trust.

The value of the donation for use of premises for its operations in the period has not been recognised as it cannot be reliably measured.

Where land and buildings used by the Trust is not occupied under a licence, it is treated as a donation on conversion from the local authority and recognised at their valuation on the date of conversion and depreciated over their estimated useful lives.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.13 PENSIONS

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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 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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	71,500	124,290	-	195,790	81,386
Capital Grants	-	-	246,303	246,303	415,095
	<u>71,500</u>	<u>124,290</u>	<u>246,303</u>	<u>442,093</u>	<u>496,481</u>
	<u><u>3,583</u></u>	<u><u>77,803</u></u>	<u><u>415,095</u></u>	<u><u>496,481</u></u>	
TOTAL 2021					

OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA GRANTS				
General annual grant	-	10,481,297	10,481,297	9,769,405
OTHER DfE/ESFA GRANTS				
Start up grant	-	25,000	25,000	-
Other DfE/ESFA grants	-	420,417	420,417	193,876
Pupil premium	-	427,585	427,585	378,369
UIFSM	-	260,189	260,189	243,256
Teachers pay and pension grants	-	20,941	20,941	471,188
COVID premium	-	-	-	182,320
	-	11,635,429	11,635,429	11,238,414
OTHER GOVERNMENT GRANTS				
High needs	-	390,148	390,148	369,150
Other government grants	-	74,372	74,372	34,080
	-	464,520	464,520	403,230
OTHER FUNDING				
Sales to students	2,644	-	2,644	2,309
Trip income	-	185,499	185,499	21,797
Internal catering income	55,313	-	55,313	46,019
	57,957	185,499	243,456	70,125
	57,957	12,285,448	12,343,405	11,711,769
TOTAL 2021	48,328	11,663,441	11,711,769	

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	49,867	49,867	23,915
Other Income	3,781	3,781	8,519
Before and after school club	267,530	267,530	153,046
	<u>321,178</u>	<u>321,178</u>	<u>185,480</u>
Total 2021	<u>185,480</u>	<u>185,480</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	578	578	529
	<u>529</u>	<u>529</u>	
Total 2021	<u>529</u>	<u>529</u>	

OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EDUCATION					
Direct costs	9,140,937	-	651,770	9,792,707	9,337,126
Allocated support costs	2,151,317	631,750	1,871,340	4,654,407	3,985,969
	<u>11,292,254</u>	<u>631,750</u>	<u>2,523,110</u>	<u>14,447,114</u>	<u>13,323,095</u>
Total 2021	<u>10,998,665</u>	<u>1,053,546</u>	<u>1,270,884</u>	<u>13,323,095</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Trust's educational operations	<u>9,792,707</u>	<u>4,654,407</u>	<u>14,447,114</u>	<u>13,323,095</u>
Total 2021	<u>9,337,126</u>	<u>3,985,969</u>	<u>13,323,095</u>	

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	8,996,511	8,764,651
Educational supplies	81,698	119,835
Staff development	50,590	34,253
Other direct costs	273,905	120,547
Supply teachers	144,426	121,056
Other staff expenses	10,196	7,497
Technology costs	17,836	1,811
Educational consultancy	217,545	167,476
	<u>9,792,707</u>	<u>9,337,126</u>

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	125,000	92,000
Staff costs	2,151,317	2,112,958
Depreciation	229,931	212,859
Other support costs	81,000	40,695
Maintenance of premises and equipment	473,303	384,271
Cleaning and caretaking	108,953	128,084
Rates	49,110	37,297
Energy	186,648	164,885
Other premises costs	154,426	161,659
Catering	349,962	259,825
Technology costs	584,922	250,595
Educational consultancy	129,285	117,855
Governance costs	30,550	22,986
	<u>4,654,407</u>	<u>3,985,969</u>

OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	19,409	16,437
Depreciation of tangible fixed assets	229,931	212,859
Fees paid to auditors for:		
- audit	21,000	20,000
- other services	3,000	3,000
	<u>21,000</u>	<u>20,000</u>
	<u>3,000</u>	<u>3,000</u>

10. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	7,571,208	7,611,076
Social security costs	677,907	651,432
Pension costs	2,898,713	2,615,101
	<u>11,147,828</u>	<u>10,877,609</u>
Agency staff costs	144,426	121,056
	<u>11,292,254</u>	<u>10,998,665</u>

b. STAFF NUMBERS

The average number of persons employed by the Academy during the year was as follows:

	2022 No.	2021 No.
Teaching	115	117
Administration and Support	237	232
Management	22	19
	<u>374</u>	<u>368</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. STAFF COSTS (CONTINUED)

c. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	3	3
	<u>5</u>	<u>6</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £303,489 (2021: £229,577).

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. CENTRAL SERVICES

The Academy has provided the following central services to its academies during the year:

- Corporate administration and governance costs
- School improvement services
- Wellbeing services
- Human Resources support and payroll processing;
- Accounting services for financial accounting and budgeting;
- Internal assurance for finance, and health and safety;
- External audit costs including pension audits; and
- Operational support including fixed asset tracking, safeguarding and statutory premises requirements.

The Academy charges for these services on the following basis:

5.75% of GAG funding per school

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Chesham Bois School	53,117	49,419
Thomas Harding Junior School	62,533	59,887
Great Horwood CofE School	25,075	24,129
Padbury CofE School	28,775	27,540
St John's CofE School	55,281	52,425
Longwick CofE School	46,951	41,707
Christ the Sower Ecumenical Primary School	71,783	80,218
Curzon CofE Combined School	39,433	38,642
Elmtree Infant & Nursery School	53,875	53,520
St Mary's CofE Combined School	107,677	101,250
Woodside Junior School	58,175	57,427
TOTAL	602,675	586,164

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: S Piesse, Remuneration £55,000 - £60,000 (2021: £30,000 - £35,000), Employer's Pension £10,000 - £15,000 (2021: £5,000 - £10,000).

During the year ended 31 August 2022, expenses totalling £1,680 were reimbursed or paid directly to 4 Trustees (2021 - £104 to 1 Trustee).

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	12,169,449	108,077	-	12,277,526
Additions	207,946	-	8,638	216,584
Disposals	-	(16,794)	-	(16,794)
Transfers between classes	-	(28,959)	28,959	-
At 31 August 2022	12,377,395	62,324	37,597	12,477,316
DEPRECIATION				
At 1 September 2021	672,249	43,677	-	715,926
Charge for the year	211,023	12,465	6,448	229,936
Transfers between classes	-	(7,467)	7,467	-
At 31 August 2022	883,272	48,675	13,915	945,862
NET BOOK VALUE				
At 31 August 2022	11,494,123	13,649	23,682	11,531,454
At 31 August 2021	11,497,200	64,400	-	11,561,600

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	22,424	8,117
Other debtors	167,166	89,276
Prepayments and accrued income	339,411	251,425
	<u>529,001</u>	<u>348,818</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans	3,502	-
Trade creditors	211,941	406,962
Other taxation and social security	137,012	139,184
Other creditors	205,985	322,772
Accruals and deferred income	560,844	305,857
	<u>1,119,284</u>	<u>1,174,775</u>

See note 17 for further information on other loans.

	2022 £	2021 £
Deferred income at 1 September 2021	204,949	150,080
Resources deferred during the year	204,883	204,949
Amounts released from previous periods	(204,949)	(150,080)
DEFERRED INCOME AT 31 AUGUST	<u>204,883</u>	<u>204,949</u>

At the balance sheet date the Trust was holding funds received in advance for Universal Infant Free School Meals grant.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans	12,258	-
	<u>12,258</u>	<u>-</u>

Other loans at the year end consist of a Salix loan relating to CIF funding for a heating project. The loan is unsecured and interest free and repayable in equal instalments of £3,502 per annum until 1 November 2026. The balance of the loan at the year end is £15,760, of which £3,502 of the loan is due for repayment in less than one year.

18. FINANCIAL INSTRUMENTS

	2022 £	2021 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>4,103,080</u>	<u>4,002,433</u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	1,803,478	771,990	(735,492)	-	-	1,839,976
RESTRICTED GENERAL FUNDS						
General annual grant	1,181,990	10,502,238	(10,306,955)	(4,067)	-	1,373,206
Other DfE/ESFA grants	-	420,417	(376,554)	-	-	43,863
Start up grants	-	25,000	(10,868)	-	-	14,132
Pupil premium	37,947	427,585	(429,001)	-	-	36,531
SEN income	18,714	390,148	(408,862)	-	-	-
Other restricted income	-	384,161	(384,161)	-	-	-
UIFSM	-	260,189	(252,290)	-	-	7,899
Pension reserve	(7,378,000)	-	(1,313,000)	-	7,661,000	(1,030,000)
	(6,139,349)	12,409,738	(13,481,691)	(4,067)	7,661,000	445,631
RESTRICTED FIXED ASSET FUNDS						
Fixed asset fund	4,297,904	-	(173,445)	615,103	-	4,739,562
Devolved formula capital	-	71,406	-	113,526	-	184,932
Other capital grants	549,665	174,897	-	(724,562)	-	-
Donated from local authority on conversion	6,848,378	-	(56,486)	-	-	6,791,892
	11,695,947	246,303	(229,931)	4,067	-	11,716,386
TOTAL RESTRICTED FUNDS	5,556,598	12,656,041	(13,711,622)	-	7,661,000	12,162,017
TOTAL FUNDS	7,360,076	13,428,031	(14,447,114)	-	7,661,000	14,001,993

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. STATEMENT OF FUNDS (CONTINUED)

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

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

SEN income - Funding received by the local authority to fund further support for students with additional needs.

Pupil premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current inequalities between those children and their wealthier peers.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of Academy Trust's fixed assets.

Other capital grants - This represents all capital funding recognised with is not DFC. It generally contains School Condition Allocation (SCA) funding.

Other DFE/ESFA grants - This funding other funds received from the respective bodies.

Start up grants - Funding received from the ESFA for the expansion of the Multi Academy Trust.

UIFSM - Universal Infant Free School Meals is funding received from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1, and Year 2.

Transfers from local authority on conversion of Academy Trust's are treated as unrestricted income if there is no specific purpose attached to it and the trustees are free to use the cash at their own discretion in furtherance of the Academy Trust's charitable objects. Where such transfers have a specific purpose attached to it the income is recognised as a restricted donation. Historically all transfers on conversion were treated as restricted donations, in the current year this position has been corrected to ensure the treatment of these balances is in line with the Academy Accounts Direction and held within unrestricted funds.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS					
General Funds	1,841,956	644,479	(682,957)	-	1,803,478
RESTRICTED GENERAL FUNDS					
General annual grant	648,643	9,769,405	(9,236,058)	-	1,181,990
Other DfE/ESFA grants	65,119	193,876	(258,995)	-	-
Start up grants	149,762	-	(149,762)	-	-
Pupil premium	64,142	378,369	(404,564)	-	37,947
SEN income	5,364	369,150	(355,800)	-	18,714
Other restricted income	656	133,680	(134,336)	-	-
UIFSM	-	243,256	(243,256)	-	-
Covid premium	-	182,320	(182,320)	-	-
Teachers' pay and pension grant	-	471,188	(471,188)	-	-
Pension reserve	(5,720,000)	-	(991,000)	(667,000)	(7,378,000)
	(4,786,314)	11,741,244	(12,427,279)	(667,000)	(6,139,349)
RESTRICTED FIXED ASSET FUNDS					
Fixed asset fund	4,454,277	-	(156,373)	-	4,297,904
Other capital grants	134,570	415,095	-	-	549,665
Donated from local authority on conversion	6,904,864	-	(56,486)	-	6,848,378
	11,493,711	415,095	(212,859)	-	11,695,947
TOTAL RESTRICTED FUNDS	6,707,397	12,156,339	(12,640,138)	(667,000)	5,556,598
TOTAL FUNDS	8,549,353	12,800,818	(13,323,095)	(667,000)	7,360,076

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Chesham Bois School	395,632	336,937
Thomas Harding Junior School	183,445	186,867
Great Horwood CofE School	517,233	481,086
Padbury CofE School	170,328	172,172
St John's CofE School	108,207	84,570
Longwick CofE School	36,167	62,881
Christ the Sower Ecumenical Primary School	126,966	121,098
Curzon CofE School	380,151	297,649
Elmtree Infant & Nursery School	392,816	416,405
St Mary's CofE Combined School	651,109	471,199
Woodside Junior School	242,303	208,938
Central	111,250	202,327
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,315,607	3,042,129
Restricted fixed asset fund	11,716,386	11,695,947
Pension reserve	(1,030,000)	(7,378,000)
	<hr/>	<hr/>
TOTAL	14,001,993	7,360,076
	<hr/> <hr/>	<hr/> <hr/>

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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 2022 £	Total 2021 £
Chesham Bois School	760,432	84,883	8,620	219,518	1,073,453	936,150
Thomas Harding Junior School	1,015,907	130,175	33,014	265,141	1,444,237	1,265,726
Great Horwood CofE School	329,148	39,553	6,290	190,080	565,071	425,918
Padbury CofE School	449,796	44,146	7,504	141,214	642,660	578,889
St John's CofE School	815,078	78,863	16,000	243,694	1,153,635	1,054,490
Longwick CofE School	809,347	125,169	65	176,838	1,111,419	964,166
Christ the Sower Ecumenical Primary School	1,344,883	248,084	18,957	244,124	1,856,048	1,802,077
Curzon CofE School	538,468	70,335	7,557	136,871	753,231	686,295
Elmtree Infant & Nursery School	1,021,957	126,350	12,339	288,751	1,449,397	1,213,154
St Mary's CofE Combined School	1,752,610	158,610	760	319,785	2,231,765	2,010,970
Woodside Junior School	879,743	168,233	2,967	190,415	1,241,358	1,150,721
Central services	6,568	418,915	156	269,270	694,909	1,021,680
ACADEMY	9,723,937	1,693,316	114,229	2,685,701	14,217,183	13,110,236

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	11,531,454	11,531,454
Current assets	1,839,976	2,607,172	184,932	4,632,080
Creditors due within one year	-	(1,119,284)	-	(1,119,284)
Creditors due in more than one year	-	(12,258)	-	(12,258)
Provisions for liabilities and charges	-	(1,030,000)	-	(1,030,000)
TOTAL	1,839,976	445,630	11,716,386	14,001,992

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	11,561,600	11,561,600
Current assets	1,803,479	2,413,426	134,347	4,351,252
Creditors due within one year	-	(1,174,775)	-	(1,174,775)
Provisions for liabilities and charges	-	(7,378,000)	-	(7,378,000)
TOTAL	1,803,479	(6,139,349)	11,695,947	7,360,077

21. CAPITAL COMMITMENTS

	2022 £	2021 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible assets	194,524	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £188,475 were payable to the schemes at 31 August 2022 (2021 - £186,971) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £998,716 (2021 - £1,019,581).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £919,000 (2021 - £867,000), of which employer's contributions totalled £741,000 (2021 - £689,000) and employees' contributions totalled £ 178,000 (2021 - £178,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase in pensions for payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	2.90	2.85

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

	2022	2021
	Years	Years
RETIRING TODAY		
Males	21.0	21.6
Females	24.6	25.0
RETIRING IN 20 YEARS		
Males	22.3	22.9
Females	26.0	26.4

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2022	2021
	£000	£000
Discount rate +0.1%	7,606	13,340
Discount rate -0.1%	8,036	14,113
Mortality assumption - 1 year increase	8,034	14,289
Mortality assumption - 1 year decrease	7,608	13,175
CPI rate +0.1%	8,026	14,082
CPI rate -0.1%	7,616	13,370

SHARE OF SCHEME ASSETS

The Academy's share of the assets in the scheme was:

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	3,780,000	3,446,000
Gilts	542,000	594,000
Corporate bonds	865,000	889,000
Property	438,000	369,000
Cash and other liquid assets	167,000	86,000
Alternative assets/other	996,000	959,000
TOTAL MARKET VALUE OF ASSETS	6,788,000	6,343,000

The amounts recognised in the Statement of Financial Activities are as follows:

	2022	2021
	£	£
Current service cost	(1,888,000)	(1,588,000)
Interest income	110,000	79,000
Interest cost	(235,000)	(171,000)
Administrative expenses	(5,000)	(4,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(2,018,000)	(1,684,000)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
AT 1 SEPTEMBER	13,721,000	10,304,000
Current service cost	1,888,000	1,588,000
Interest cost	235,000	171,000
Employee contributions	178,000	178,000
Actuarial losses	(8,192,000)	1,500,000
Benefits paid	(12,000)	(20,000)
AT 31 AUGUST	7,818,000	13,721,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2022 £	2021 £
AT 1 SEPTEMBER	6,343,000	4,584,000
Interest income	115,000	83,000
Actuarial gains	(531,000)	833,000
Employer contributions	700,000	689,000
Employee contributions	178,000	178,000
Benefits paid	(12,000)	(20,000)
Administration expenses	(5,000)	(4,000)
AT 31 AUGUST	6,788,000	6,343,000

23. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	13,756	16,568
Later than 1 year and not later than 5 years	21,421	13,839
	35,177	30,407

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

25. GENERAL INFORMATION

Oxford Diocesan Bucks Schools Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Church House Oxford, Langford Locks, Kidlington, OX15 1GF.

26. RELATED PARTY TRANSACTIONS

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

During the year the Academy Trust paid Oxford Diocesan Board of Education (ODBE), a company which employs trustees and members of the Academy Trust, £16,763 (2021: £72,300) in respect of various services including school improvements and HR recharges. At the year end a balance of £15,964 (2021: £14,412) was payable to ODBE.

Related party transactions relating to staff Trustees are disclosed in note 12.