

**Company Registration Number: 10943040** (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



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

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	<b>1 - 2</b>
<b>Trustees' Report</b>	<b>3</b>
<b>Statement of Trustees' Responsibilities</b>	<b>23</b>
<b>Independent Auditors' Report on the Financial Statements</b>	<b>24 - 27</b>
<b>Independent Reporting Accountant's Report on Regularity</b>	<b>28 - 29</b>
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	<b>30</b>
<b>Balance Sheet</b>	<b>31</b>
<b>Statement of Cash Flows</b>	<b>32</b>
<b>Notes to the Financial Statements</b>	<b>33 - 61</b>

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	Rt Revd Dr Steven Croft Mr Gordon Joyner Mr Peter Norman Mr Malcolm Peckham
<b>Trustees</b>	Revd Rosie Harper <sup>2</sup> Mr Andrew Jeffrey, Chair of FRAPP <sup>1</sup> Mr Michael Phipps, Vice Chair of Trustees <sup>1,2</sup> Rt Revd Dr Alan Wilson, Bishop of Buckingham <sup>2</sup> Mr Tony Wilson, Director of Education for ODBE <sup>2</sup> Mrs Sulina Piesse, Chief Executive <sup>1,2</sup> Mr Michael Mill, Chair of Trustees <sup>1,2</sup> Ms Denise Shepherd, Chair of SEC <sup>2</sup> Mr Pragasen Morgan (resigned 31 August 2023) <sup>1</sup> Mr Kieran Soughton (appointed 30 May 2023) <sup>1</sup>  <sup>1</sup> Finance, Resources, Audit, Pay and Personnel Committee <sup>2</sup> School Effectiveness Committee
<b>Company registered number</b>	10943040
<b>Company name</b>	Oxford Diocesan Bucks Schools Trust
<b>Registered office</b>	Church House Oxford Langford Locks Kidlington OX5 1GF
<b>Company secretary</b>	Ms Deborah Stainer
<b>Chief executive officer</b>	Mrs Sulina Piesse
<b>Senior management team</b>	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, Director of Human Resources (resigned 30 June 2023) Mrs Gillian Nickless, Director of Human Resources (appointed 1 September 2023)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	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 2023**

---

<b>Solicitors</b>	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
-------------------	--

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic 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). The ambition was to provide an organisation for a) schools seeking to become an Academy within a MAT and for b) schools with a directive academy order where the ODBST has been identified as the sponsoring body. The ODBST is primarily 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 ODBST currently serves twelve primary schools with pupils aged from 2 to 11 years in Buckinghamshire and Milton Keynes, with 2 active academy orders. There are other schools who are also currently expressing interest in joining the MAT. The ODBST academies had a roll of 2,563 in the school census in October 2023, this included 381 pupils from a school that joined the Trust on 1 September 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The ODBST 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 (ODBST).

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 for 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. All potential Trustees were interviewed by the Chair of Trustees and the CEO. Additional information about the 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.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

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 (DOE), 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. 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.

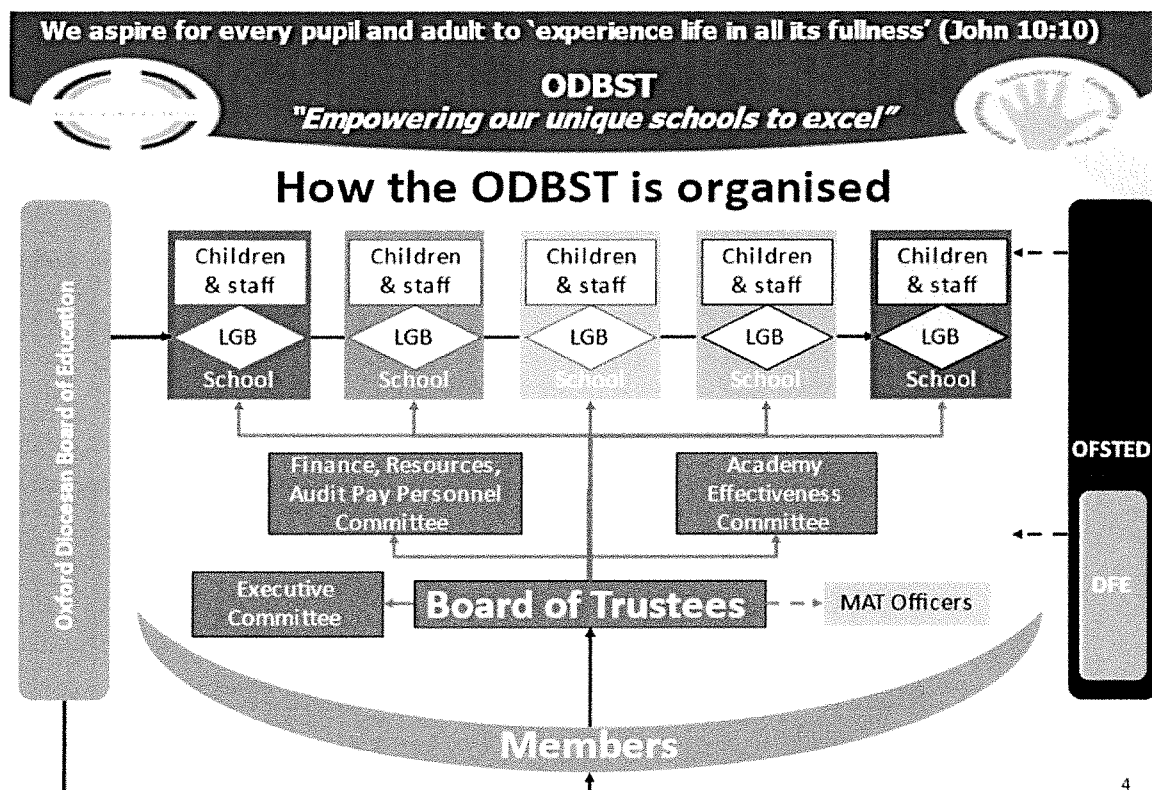
As part of the Induction process, all Trustees are provided with standard documents to support their understanding of the workings of the Trust. These include:

- 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 strategy days when appropriate.

**Organisational structure**

Decisions by the Trustees, Senior Leadership and at local level are made through following the levels of delegation within the ODBST and these levels are reviewed annually. The Chief Executive Officer is the Accounting Officer for the Trust.



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 Finance Officer, the Chief Operations Officer, the Director of Education, and the Director of Human Resources. 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 regularly meet with the Senior Leadership Team and their hubs. They all come together twice termly, at the Headteacher's Forum, collaborate within their hubs on Trust led as well as local initiatives. The Senior Leadership Team offer full year training and various conferences to maximise opportunities for further shared working.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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 Senior Leadership Team within a framework approved by the board of Trustees. Pay scales for the corporate Shread Services 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 £165,288. 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)**

The 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. Shortlisted 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.

The 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 2023

---

**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 13 schools in the Trust, of which 8 schools are Church of England schools and 5 schools are non-denominational.

**Objectives, strategies and activities**

We have identified 4 core values: Inclusivity, Service, Community 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 service value will be seen in action when pupils are seeking the common good in all that they do.

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

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 .....'

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

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



**ODBST**

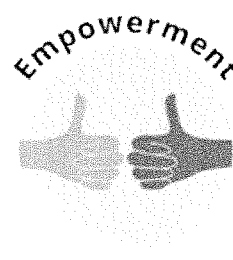
*"Empowering our unique schools to excel"*



## ODBST vision

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.



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 improve significantly pupil achievement and progress across our schools with a focus on enhancing the quality of education for all learners;
- Support high quality leadership of our schools by ensuring regular training and development opportunities are being offered and sufficient challenge is given to leaders to continue to improve;
- 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 our Shared Services Team 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;
- Embed 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;

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

- Refine our internal systems, structures and processes to ensure greater consistency across our schools;
- Review the service charge to our schools to ensure we are offering them value for money services
- 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;
- Reviewing the schedule of delegation so that all levels of the organisation are empowered with the knowledge and tools they require to serve their schools effectively and;
- To grow the Trust to reach 14 schools

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.

One of 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:

- The Finance, Risk, Personnel and Pay Committee reviews risk and internal controls, approves the annual audit plan and reviews estates management including health and safety;
- 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 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.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**STRATEGIC REPORT**

**Achievements and performance**

The Trust has now welcomed thirteen 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;
- The Downley School -joined 01/09/2023; and
- The Chenies School – joined 01/12/2023

Together these schools had 2,569 pupils at the October 2023 school census, including 381 pupils at The Downley School.

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. This growth is in accordance with the Trustees intention for ODBST to continue to be open for all schools seeking an academy solution.

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 continuingly 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**

Our schools have reached a high level of achievement this year, July 23, and we are confident that resources have been deployed accurately and effectively.

In 11/12 of our schools the EYFS GLD 2022 national average was achieved or exceeded and so, as a result, our children start more formal schooling with many of them having secured those basic early skills. In 3 of our schools, 100% of PP children achieved GLD ensuring that these children are not entering key stage 1 behind their peers.

The implementation of phonics has been robust across our schools and as a result our children have built on their early experiences enabling all of our schools<sup>1</sup> to either reach or exceed 2022 national benchmarks and by the end of Year 2, in 3 schools 100% of children have passed the phonics test and 5 schools enabled 100% of their PP children to pass the phonics test in Year 2.

---

<sup>1</sup> At one school, two GRT children were travelling during the summer term and so were absent from the testing.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

In 11/12 schools, pupils achieved the EXS level in mathematics at the end of key stage 1 and in 8 of our schools they achieved EXS for reading and writing. We are proud of this firm baseline that our schools have reached and are confident that robust work is in place for those pupils still to secure these early skills all of which are late arrivals, EAL pupils including those from the Ukraine and wider or pupils with significant SEND.

By the end of key stage 2, 11/12 schools achieved over the national baseline for Reading and 4 schools exceeded the 90% DfE aspiration. All 12 of our schools exceeded the GDS baseline for Reading. 10/12 schools also achieved or exceeded averages for writing and 4 schools again hit the 90% aspiration and 10/12 schools exceeded GDS averages. In maths 10/12 schools exceeded the national average for Maths and 3 of our schools achieved the 90% aspiration. Only 1 of our schools has fallen below national averages across the board and we are conscious that attainment at the end of key stage was particularly low for this cohort.

Two schools (Chesham Bois School and Longwick C of E School) were visited by OFSTED during the academic year and the schools were judged to be Good, and in the Autumn 2023 term a further school that was previously in Special Measures has been graded as Good.

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
- 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 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.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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 2022 to 31 August 2023, 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 £10,662,107 (2022: £10,481,297), conversion grant funding £179,000 (2021: £25,000) and other grant funding of £2,702,635 (2021: £1,882,500). Excluding inherited pension deficits on conversion and pension adjustments for the year, this fund retains a surplus of £1,883,187 (2022: £1,475,631).

The Local Government Pension Scheme as at 31 August 2023 was revalued as a deficit of £122,000 (2022: £1,030,000).

**Unrestricted Funds**

Unrestricted funds comprise income on conversion of academies, lettings, nurseries and before and after school clubs and other self-generated income totalling £858,610 (2022: £771,990). Expenditure arising in relation to this income totals £731,482 (2022: £735,492) giving rise to a balance on unrestricted reserves of £1,967,104.

**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, School Conditions Allocation (SCA), Donations & the use of unrestricted Reserves. The fund is reduced by depreciation charged in line with the Trust's fixed assets policy.

The balance at 31 August 2023 was £12,245,885 (2022: £11,716,386).

**Total Funds**

Total income for the year amounted to £15,038,403 (2022: £13,428,031) (excluding the pension deficit and valuation of land and buildings recognised on conversion) and expenditure for the year was £14,163,220 (2022: £14,447,114). The balance of total income over expenditure amounted to a surplus of £875,183 (2022: deficit of £1,019,083) and this is represented by the total funds of the Trust as at 31 August 2023. Operational performance (excluding capital and pensions) includes income of £14,402,352 (2022: £13,181,728) and expenditure of £13,723,136 (2022: £12,904,183) giving rise to an operating surplus of £679,216 (2022: £277,545). A summary of reserves balances is provided in the section below.

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 2023 was £4,426,768 (2022: £4,103,080).

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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 2023 the total funds comprised:

Unrestricted		£1,967,104
Restricted:	Fixed asset funds	£12,245,885
	Pension reserve	(£122,000)
	Other	<u>£1,883,187</u>
		£15,974,176

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 like for like increase in energy costs on 2021/22 is budgeted to be c. £178,000 per annum in 2023/24 (a doubling of the cost), with a £63,360 increase already absorbed into the 2022/23 results. 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 2023 school census data excluding the school that joined in September 2023 showed a reduction of 186 pupils over 2 years (a funding drop of c.£875,000 pa compared to 2021/22). 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 pupil numbers not being greater than 3,000 the Trust's arrangement for SCA came to an end in March 2023, this will result in 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 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 months; and
- The Trust held no managed investments during the period to 31 August 2023.

**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.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

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 2023/24 show deficits in Oct 2023 year to date recorded in 1 out of 12 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 2023.

**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 2 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:
  - o Encouraging dialogue about academisation and the service offered by ODBST with local schools and their governing bodies;
  - o 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;
  - o Maintain the Trust's openness to further sponsorship arrangements where requested by the RSC; and
  - o 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;
- The Downley School joined the Trust on 1 September 2023;
- 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.

**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.

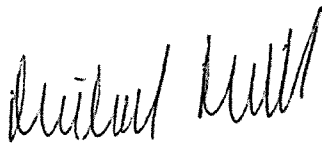


**OXFORD DIOCESAN BUCKS SCHOOL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Michael Mill', with a stylized flourish at the end.

**Michael Mill**  
Chair of Trustees

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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
Reverend Canon Rosie Harper	4	4
Mr Andrew Jeffrey	4	4
Mr Michael Mill	4	4
Mr Pragasen Morgan	3	4
Mr Michael Phipps, Vice Chair	4	4
Ms Sulina Piesse, CEO	4	4
Ms Denise Shepherd	4	4
Right Reverend Dr Alan Wilson	2	4
Mr Tony Wilson	3	4
Mr Kieran Soughton	1	1

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

**Finance, RISK, 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 RISK 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 governance at the Trust
- Appointment of an external provider to conduct Health & Safety audits at the schools, and to review the findings;
- Using a VAT specialist to review the Trust's exempt / non-exempt traded income status and to advise on any changes to recording income to support clearer reporting;
- Scrutiny of the Trust's financial position and growth forecasts;
- Scrutiny of the Trust's capital spending programme and estates management;
- Scrutiny of the Trust's Related Party Transactions;
- Scrutiny of the Trust's budget;
- Scrutiny of the Risk Register; and
- Scrutiny of Trust policies.

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

Attendance at FRAPP meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Andrew Jeffrey, Chair of FRAPP	5	5
Mr Pragasen Morgan	3	5
Mr Michael Phipps	5	5
Ms Sulina Piesse, CEO	5	5
Mr Kieran Soughton	0	1
Mr Michael Mill	5	5

**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 was as follows:

Trustee	Meetings attended	Out of a possible
Reverend Canon Rosie Harper	1	3
Mr Michael Phipps	3	3
Ms Sulina Piesse, CEO	3	3
Mr Michael Mill	3	3
Ms Denise Shepherd, Chair of AEC	3	3
Right Reverend Dr Alan 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**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

- Instigating a Trust wide energy contract in 2019 and 2023 for green and renewable gas and electricity. Renewal dates are not currently aligned to improve contract management going forward but is something the Trust is looking at when the gas contract is up for renewal and to include all the new schools to join the contract. The outcome of the 2019 procurement process resulted in annual energy savings in gas and this contract runs to March 2024. 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. The contract was amended in February 2023 which resulted in an average saving of £3,310 saving per school. The contract end date was extended to September 2025 (a year) to allow for this saving.
- ODBST has run a tender for a Print Solution to work with the new MS365 tenancy in the Summer of 2023 for all schools with a 5 year contract starting 1 October 2023, moving away from costly and unsatisfactory provisions with previous suppliers. This process was through the Find a Tender Service (FTTS) owing to the value being c£450,000 over 5 years including the provision for new schools joining the Trust. This process was completed by October 2023. All Trust schools will have migrated to the new contract with IBS by June 2025;
- The purchasing of a Trust contract for a new Management Information System in 2022 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 team 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 in 2023/24;
- 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 four 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 program. 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:
  - o Establishing a program 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;
  - o 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;

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

- 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. Last year it cost £2,072 this year £2,890.
- Annual membership of The Key was procured for all schools and the central Trust in July 2022 and 2023. Previously 6 schools purchased 2 modules of The Key for £5,000 pa, initially the new contract was the same price but includes 4 modules for all the schools and the central Trust. This year the contract has risen significantly this is due to inflation and cost of living rises. The Key last year was £4,834, rising to £9077 for 2023/24, but this included DNL at a cost of £1375, and for the schools that had paid separately in 2022/23. Additionally, we obtained the lowest price by paying on pupil numbers not on bands of pupils e.g. 200-400 pupils in a school.
- Staff Absence Insurance was procured this year for all schools in the Trust. The Trust has stayed with its existing supplier after the results of the tender, The Education Broker, and has added the newest school into the trust into the contract. The savings against the next best tender quote was £41,973. There is an increase of £10,000 from last year, again due to inflationary pressures and new schools joining the Trust. The policy has proven itself to be of good value. We decided against insuring anyone other than teachers for a second year. On the advice of the insurance broker one member of staff was not insured for a specific medical issue as this would have cost the individual school £25K.
- 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 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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, Risk, 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.

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

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 2022/23, the Trustees appointed a third party Governance professional (SP Consulting) to complete a review of the Trust's Governance policies and procedures. The recommendations were shared with Trustee's and no major issues were highlighted. The overall conclusion was that:

- All constitutional documentation was available.
- There is a highly experienced and effective Governance Lead.
- There was evidence of consultation in key decision making.
- Reports by CEO and SLT are thorough and invite challenge.

With minor area's to improve being:

- Complete review of Articles of Association and publish them.
- Consider appointing Trustees that are independent of the Diocese to fully represent the Trust community.
- Consider making "Risk" explicit in terms of reference.
- Trustees to consider how to articulate their understanding of their role outside of paperwork and documents available, to respond to external scrutiny.

During 2022/23 independent H&S operational reviews have continued to be 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.

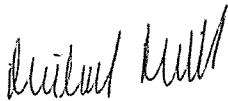
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the FRAPP Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on their behalf by:



**Michael Mills**  
Chair of Trustees



**Sulina Piesse**  
Accounting Officer

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

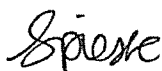
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Oxford Diocesan Bucks Schools Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management.

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: 13 December 2023



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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

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:

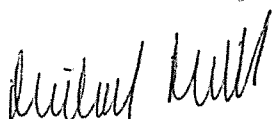
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 13 December 2023

**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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 who also considered 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  
(A COMPANY LIMITED BY GUARANTEE)**

**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](http://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: 15 December 2023

**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 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

**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)**

---

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

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 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: 15 December 2023

**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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>						
Donations and capital grants	3	-	184,824	636,051	820,875	442,093
Other trading activities		393,183	-	-	393,183	321,178
Investments	7	4,377	-	-	4,377	578
Charitable activities	4	461,050	13,377,043	-	13,838,093	12,664,182
<b>TOTAL INCOME</b>		<b>858,610</b>	<b>13,561,867</b>	<b>636,051</b>	<b>15,056,528</b>	<b>13,428,031</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		731,482	13,198,779	251,084	14,181,345	14,447,114
<b>TOTAL EXPENDITURE</b>		<b>731,482</b>	<b>13,198,779</b>	<b>251,084</b>	<b>14,181,345</b>	<b>14,447,114</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>127,128</b>	<b>363,088</b>	<b>384,967</b>	<b>875,183</b>	<b>(1,019,083)</b>
Transfers between funds	19	-	(144,532)	144,532	-	-
<b>NET MOVEMENT BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>127,128</b>	<b>218,556</b>	<b>529,499</b>	<b>875,183</b>	<b>(1,019,083)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	27	-	1,097,000	-	1,097,000	7,661,000
<b>NET MOVEMENT IN FUNDS</b>		<b>127,128</b>	<b>1,315,556</b>	<b>529,499</b>	<b>1,972,183</b>	<b>6,641,917</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		1,839,976	445,631	11,716,386	14,001,993	7,360,076
Net movement in funds		127,128	1,315,556	529,499	1,972,183	6,641,917
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,967,104</b>	<b>1,761,187</b>	<b>12,245,885</b>	<b>15,974,176</b>	<b>14,001,993</b>

The notes on pages 33 to 61 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 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	15	12,012,377	11,531,454
		<u>12,012,377</u>	<u>11,531,454</u>
<b>CURRENT ASSETS</b>			
Debtors	16	691,239	529,001
Cash at bank and in hand		4,426,768	4,103,080
		<u>5,118,007</u>	<u>4,632,081</u>
Creditors: amounts falling due within one year	17	(1,025,452)	(1,119,284)
<b>NET CURRENT ASSETS</b>		<b>4,092,555</b>	<b>3,512,797</b>
Creditors: amounts falling due after more than one year	18	(8,756)	(12,258)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>16,096,176</b>	<b>15,031,993</b>
Defined benefit pension scheme liability	27	(122,000)	(1,030,000)
<b>TOTAL NET ASSETS</b>		<b>15,974,176</b>	<b>14,001,993</b>
<b>FUNDS OF THE ACADEMY</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	19	12,245,885	11,716,386
Restricted income funds	19	1,883,187	1,475,631
		<u>14,129,072</u>	<u>13,192,017</u>
Restricted funds excluding pension reserve	19	14,129,072	13,192,017
Pension reserve	19	(122,000)	(1,030,000)
<b>TOTAL RESTRICTED FUNDS</b>	19	<b>14,007,072</b>	<b>12,162,017</b>
<b>UNRESTRICTED INCOME FUNDS</b>	19	<b>1,967,104</b>	<b>1,839,976</b>
<b>TOTAL FUNDS</b>		<b>15,974,176</b>	<b>14,001,993</b>

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mr Michael Mill**  
Chair of Trustees  
Date: 13 December 2023

The notes on pages 33 to 61 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 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by/(used in) operating activities	21	<b>438,071</b>	(121,746)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	23	<b>(110,881)</b>	225,895
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	22	<b>(3,502)</b>	(3,502)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>323,688</b>	100,647
Cash and cash equivalents at the beginning of the year		<b>4,103,080</b>	4,002,433
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24, 25	<b>4,426,768</b>	4,103,080

The notes on pages 33 to 61 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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 2022 to 2023 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 2023

---

**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 2023

---

**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 2023**

---

**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 16. 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 17 and 18. 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 2023**

---

**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 27, 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 2023. 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 2023**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	184,824	-	<b>184,824</b>	195,790
Capital Grants	-	-	636,051	<b>636,051</b>	246,303
	-	184,824	636,051	<b>820,875</b>	442,093
TOTAL 2022	71,500	124,290	246,303	442,093	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Education	47,915	13,377,043	<b>13,424,958</b>	12,343,405
Income from charitable activities - Nursery	413,135	-	<b>413,135</b>	320,777
	461,050	13,377,043	<b>13,838,093</b>	12,664,182
TOTAL 2022	378,734	12,285,448	12,664,182	



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	10,662,107	<b>10,662,107</b>	10,481,297
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	485,484	<b>485,484</b>	427,585
Start up grant	-	179,000	<b>179,000</b>	25,000
UIFSM	-	279,822	<b>279,822</b>	260,189
School Supplementary Grant	-	306,526	<b>306,526</b>	-
Other DfE/ESFA grants	-	658,143	<b>658,143</b>	441,358
	-	12,571,082	<b>12,571,082</b>	11,635,429
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	458,512	<b>458,512</b>	390,148
Other Grants	-	95,580	<b>95,580</b>	74,372
	-	554,092	<b>554,092</b>	464,520
<b>Other Funding</b>				
Sales to Student	15,340	-	<b>15,340</b>	2,644
Trip Income	-	185,654	<b>185,654</b>	185,499
Internal Catering Income	32,575	-	<b>32,575</b>	55,313
	47,915	185,654	<b>233,569</b>	243,456
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Recovery Premium	-	50,941	<b>50,941</b>	-
School Led Tutoring	-	15,274	<b>15,274</b>	-
	-	66,215	<b>66,215</b>	-
	47,915	13,377,043	<b>13,424,958</b>	12,343,405
	47,915	13,377,043	<b>13,424,958</b>	12,343,405
<b>TOTAL 2022</b>	57,957	12,285,448	<b>12,343,405</b>	

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	86,783	86,783	49,867
Other Trading Income	306,400	306,400	271,311
	<u>393,183</u>	<u>393,183</u>	<u>321,178</u>
Total 2022	<u>321,178</u>	<u>321,178</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	4,377	4,377	578
	<u>578</u>	<u>578</u>	
Total 2022	<u>578</u>	<u>578</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. EXPENDITURE**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
EDUCATION					
Direct costs	9,071,390	-	875,055	<b>9,946,445</b>	9,792,707
Allocated support costs	1,827,323	653,983	1,753,594	<b>4,234,900</b>	4,654,407
	<u>10,898,713</u>	<u>653,983</u>	<u>2,628,649</u>	<u><b>14,181,345</b></u>	<u>14,447,114</u>
Total 2022	<u>11,292,254</u>	<u>631,750</u>	<u>2,523,110</u>	<u>14,447,114</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Trust's educational operations	<u>9,946,445</u>	<u>4,234,900</u>	<u><b>14,181,345</b></u>	<u>14,447,114</u>
Total 2022	<u>9,792,707</u>	<u>4,654,407</u>	<u>14,447,114</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	Total funds 2023 £	Total funds 2022 £
Staff costs	8,701,481	8,996,511
Educational supplies	200,183	81,698
Staff development	43,170	50,590
Other direct costs	270,670	273,905
Supply teachers	417,397	144,426
Other staff expenses	18,063	10,196
Technology costs	9,722	17,836
Educational consultancy	285,759	217,545
	<u>9,946,445</u>	<u>9,792,707</u>

**ANALYSIS OF SUPPORT COSTS**

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	34,000	125,000
Staff costs	1,827,323	2,151,317
Depreciation	251,084	229,931
Other support costs	49,100	81,000
Repairs and maintenance	342,620	473,303
Cleaning and caretaking	179,519	108,953
Rates	65,119	49,110
Energy	232,311	186,648
Other premises costs	179,684	154,426
Catering	409,462	349,962
Technology costs	418,791	584,922
Educational consultancy	207,792	129,285
Governance costs	38,095	30,550
	<u>4,234,900</u>	<u>4,654,407</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	20,325	19,409
Depreciation of tangible fixed assets	251,083	229,931
Fees paid to auditors for:		
- audit	23,000	21,000
- other services	2,900	3,000
	<u>277,308</u>	<u>263,340</u>

**11. STAFF COSTS**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	7,911,572	7,571,208
Social security costs	691,226	677,907
Pension costs	1,926,006	2,898,713
	<u>10,528,804</u>	<u>11,147,828</u>
Agency staff costs	417,497	144,426
	<u>10,946,301</u>	<u>11,292,254</u>

**b. STAFF NUMBERS**

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

	2023 No.	2022 No.
Teaching	121	115
Administration and Support	226	237
Management	5	22
	<u>352</u>	<u>374</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**11. STAFF COSTS (CONTINUED)**

**b. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>106</b>	96
Administration and Support	<b>135</b>	132
Management	<b>5</b>	20
	<b>246</b>	<b>248</b>

**c. HIGHER PAID STAFF**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>8</b>	2
In the band £70,001 - £80,000	<b>2</b>	3

**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 £344,193 (2022: £303,489).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**12. 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:

	2023 £	2022 £
Chesham Bois School	52,481	53,117
Thomas Harding Junior School	60,874	62,533
Great Horwood CofE School	25,219	25,075
Padbury CofE School	30,581	28,775
St John's CofE School	53,707	55,281
Longwick CofE School	48,772	46,951
Christ the Sower Ecumenical Primary School	82,032	71,783
Curzon CofE Combined School	40,719	39,433
Elmtree Infant & Nursery School	49,474	53,875
St Mary's CofE Combined School	108,640	107,677
Woodside Junior School	60,570	58,175
<b>TOTAL</b>	<b>613,069</b>	<b>602,675</b>

**13. 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 £65,000 - £70,000 (2022: £55,000 - £60,000), Employer's Pension £15,000 - £20,000 (2022: £10,000 - £15,000).

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £1,680 to 4 Trustees).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**14. 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.

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	12,377,395	62,324	37,597	12,477,316
Additions	702,404	4,271	25,331	732,006
At 31 August 2023	13,079,799	66,595	62,928	13,209,322
<b>DEPRECIATION</b>				
At 1 September 2022	883,272	48,675	13,915	945,862
Charge for the year	229,775	13,160	8,148	251,083
At 31 August 2023	1,113,047	61,835	22,063	1,196,945
<b>NET BOOK VALUE</b>				
At 31 August 2023	11,966,752	4,760	40,865	12,012,377
At 31 August 2022	11,494,123	13,649	23,682	11,531,454

**16. DEBTORS**

	2023 £	2022 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	21,266	22,424
Other debtors	146,482	167,166
Prepayments and accrued income	523,491	339,411
	691,239	529,001



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Other loans	3,502	3,502
Trade creditors	197,207	211,941
Other taxation and social security	152,016	137,012
Other creditors	336,407	205,985
Accruals and deferred income	336,320	560,844
	<u>1,025,452</u>	<u>1,119,284</u>

See note 17 for further information on other loans.

	2023 £	2022 £
Deferred income at 1 September 2022	204,883	204,949
Resources deferred during the year	220,113	204,883
Amounts released from previous periods	(204,883)	(204,949)
<b>DEFERRED INCOME AT 31 AUGUST</b>	<u><b>220,113</b></u>	<u><b>204,883</b></u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>8,756</b>	12,258

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.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	1,839,976	858,610	(731,482)	-	-	1,967,104
<b>RESTRICTED GENERAL FUNDS</b>						
General annual grant	1,373,206	10,662,107	(10,300,843)	(144,532)	-	1,589,938
Other DfE/ESFA grants	43,863	655,292	(699,155)	-	-	-
Start up grants	14,132	179,000	(70,809)	-	-	122,323
Pupil premium	36,531	485,484	(522,015)	-	-	-
SEN income	-	458,512	(458,512)	-	-	-
Other restricted income	-	350,300	(350,300)	-	-	-
UIFSM	7,899	279,822	(116,795)	-	-	170,926
School supplementary grant	-	306,526	(306,526)	-	-	-
Donations	-	184,824	(184,824)	-	-	-
Pension reserve	(1,030,000)	-	(189,000)	-	1,097,000	(122,000)
	445,631	13,561,867	(13,198,779)	(144,532)	1,097,000	1,761,187
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed asset fund	4,739,562	-	(51,822)	-	-	4,687,740
Devolved formula capital	184,932	230,352	(142,776)	144,532	-	417,040
SCA	-	405,699	-	-	-	405,699
Donated from local authority	6,791,892	-	(56,486)	-	-	6,735,406
	11,716,386	636,051	(251,084)	144,532	-	12,245,885
<b>TOTAL RESTRICTED FUNDS</b>	12,162,017	14,197,918	(13,449,863)	-	1,097,000	14,007,072

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL FUNDS	<u>14,001,993</u>	<u>15,056,528</u>	<u>(14,181,345)</u>	<u>-</u>	<u>1,097,000</u>	<u>15,974,176</u>
-------------	-------------------	-------------------	---------------------	----------	------------------	-------------------

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.

School supplementary grants- Funding received from the ESFA to support schools to meet the costs of the Health and Social Care Levy and for wider costs for primary school age provision.

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 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**19. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	1,803,478	771,990	(735,492)	-	-	1,839,976
<b>RESTRICTED GENERAL FUNDS</b>						
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
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed asset fund	4,297,904	-	(173,445)	615,103	-	4,739,562
Devolved formula capital	-	71,406	-	113,526	-	184,932
SCA	549,665	174,897	-	(724,562)	-	-
Donated from local authority	6,848,378	-	(56,486)	-	-	6,791,892
	11,695,947	246,303	(229,931)	4,067	-	11,716,386
<b>TOTAL RESTRICTED FUNDS</b>	5,556,598	12,656,041	(13,711,622)	-	7,661,000	12,162,017
<b>TOTAL FUNDS</b>	7,360,076	13,428,031	(14,447,114)	-	7,661,000	14,001,993

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Chesham Bois School	408,878	395,632
Thomas Harding Junior School	264,256	183,445
Great Horwood CofE School	557,639	517,233
Padbury CofE School	185,465	170,328
St John's CofE School	136,752	108,207
Longwick CofE School	22,576	36,167
Christ the Sower Ecumenical Primary School	118,776	126,966
Curzon CofE School	339,186	380,151
Elmtree Infant & Nursery School	323,863	392,816
St Mary's CofE Combined School	927,540	651,109
Woodside Junior School	304,072	242,303
Central	261,288	111,250
Total before fixed asset funds and pension reserve	3,850,291	3,315,607
Restricted fixed asset fund	12,245,885	11,716,386
Pension reserve	(122,000)	(1,030,000)
<b>TOTAL</b>	<b>15,974,176</b>	<b>14,001,993</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 2023 £	Total 2022 £
Chesham Bois School	752,813	89,638	17,932	225,597	<b>1,085,980</b>	1,073,453
Thomas Harding Junior School	850,257	141,474	10,451	237,350	<b>1,239,532</b>	1,444,237
Great Horwood CofE School	413,876	40,885	7,342	116,383	<b>578,486</b>	565,071
Padbury CofE School	441,994	53,959	16,518	123,733	<b>636,204</b>	642,660
St John's CofE School	759,920	69,550	9,268	214,960	<b>1,053,698</b>	1,153,635
Longwick CofE School	749,545	108,229	27,619	164,284	<b>1,049,677</b>	1,111,419
Christ the Sower Ecumenical Primary School	1,384,695	207,531	30,987	319,241	<b>1,942,454</b>	1,856,048
Curzon CofE School	569,714	69,476	16,179	163,371	<b>818,740</b>	753,231
Elmtree Infant & Nursery School	962,750	114,598	32,403	250,947	<b>1,360,698</b>	1,449,397
St Mary's CofE Combined School	1,510,483	140,001	29,557	304,906	<b>1,984,947</b>	2,231,765
Woodside Junior School	785,656	179,279	8,546	234,913	<b>1,208,394</b>	1,241,358
Central services	33,175	549,091	-	389,185	<b>971,451</b>	694,909
<b>ACADEMY</b>	<b>9,214,878</b>	<b>1,763,711</b>	<b>206,802</b>	<b>2,744,870</b>	<b>13,930,261</b>	<b>14,217,183</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	12,012,377	12,012,377
Current assets	1,967,104	2,917,395	233,508	5,118,007
Creditors due within one year	-	(1,025,452)	-	(1,025,452)
Creditors due in more than one year	-	(8,756)	-	(8,756)
Provisions for liabilities and charges	-	(122,000)	-	(122,000)
<b>TOTAL</b>	<b>1,967,104</b>	<b>1,761,187</b>	<b>12,245,885</b>	<b>15,974,176</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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)
<b>TOTAL</b>	<b>1,839,976</b>	<b>445,630</b>	<b>11,716,386</b>	<b>14,001,992</b>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>21.</b>	<b>RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>875,183</b>	<b>(1,019,083)</b>
	<b>ADJUSTMENTS FOR:</b>		
	Depreciation	<b>251,083</b>	229,936
	Capital grants from DfE and other capital income	<b>(616,748)</b>	(425,107)
	Interest receivable	<b>(4,377)</b>	(578)
	Defined benefit pension scheme cost less contributions payable	<b>155,000</b>	1,188,000
	Defined benefit pension scheme finance cost	<b>34,000</b>	125,000
	Increase in debtors	<b>(162,238)</b>	(180,184)
	Decrease in creditors	<b>(93,832)</b>	(39,730)
	<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>438,071</b>	<b>(121,746)</b>
<b>22.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	Repayments of borrowing	<b>(3,502)</b>	(3,502)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3,502)</b>	<b>(3,502)</b>
<b>23.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	Interest Receivable	<b>4,377</b>	578
	Purchase of tangible fixed assets	<b>(732,006)</b>	(199,790)
	Capital grants from DfE and other capital income	<b>616,748</b>	425,107
	<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(110,881)</b>	<b>225,895</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand and at bank	4,426,768	4,103,080
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>4,426,768</b>	<b>4,103,080</b>

**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2022 £	Cash flows £	Ageing of loans £	At 31 August 2023 £
Cash at bank and in hand	4,103,080	323,688	-	4,426,768
Debt due within 1 year	(3,502)	3,502	(3,502)	(3,502)
Debt due after 1 year	(12,258)	-	3,502	(8,756)
	<u>4,087,320</u>	<u>327,190</u>	<u>-</u>	<u>4,414,510</u>

**26. CAPITAL COMMITMENTS**

	2023 £	2022 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible assets	156,455	194,524

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**27. 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 2020 and of the LGPS 31 March 2023.

Contributions amounting to £198,865 were payable to the schemes at 31 August 2023 (2022 - £188,475) 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

27. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £1,018,425 (2022 - £998,716).

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>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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.

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 2023 was £965,000 (2022 - £919,000), of which employer's contributions totalled £766,000 (2022 - £741,000) and employees' contributions totalled £ 199,000 (2022 - £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

	2023 %	2022 %
Rate of increase in salaries	3.85	3.90
Rate of increase in pensions for payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.90

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

	2023 Years	2022 Years
RETIRING TODAY		
Males	20.7	21.0
Females	24.3	24.6
RETIRING IN 20 YEARS		
Males	22.0	22.3
Females	25.7	26.0

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**27. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	7,676	7,606
Discount rate -0.1%	8,029	8,036
Mortality assumption - 1 year increase	8,041	8,034
Mortality assumption - 1 year decrease	7,664	7,608
CPI rate +0.1%	8,027	8,026
CPI rate -0.1%	7,678	7,616

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>
Equities	4,381,000	3,780,000
Gilts	571,000	542,000
Corporate bonds	764,000	865,000
Property	440,000	438,000
Cash and other liquid assets	98,000	167,000
Alternative assets/other	1,474,000	996,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>7,728,000</b>	<b>6,788,000</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	(921,000)	(1,888,000)
Interest income	304,000	110,000
Interest cost	(338,000)	(235,000)
Administrative expenses	(6,000)	(5,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(961,000)</b>	<b>(2,018,000)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**27. PENSION COMMITMENTS (CONTINUED)**

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>7,818,000</b>	13,721,000
Current service cost	<b>921,000</b>	1,888,000
Interest cost	<b>338,000</b>	235,000
Employee contributions	<b>199,000</b>	178,000
Actuarial losses	<b>(1,480,000)</b>	(8,192,000)
Benefits paid	<b>54,000</b>	(12,000)
<b>AT 31 AUGUST</b>	<b>7,850,000</b>	7,818,000

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>6,788,000</b>	6,343,000
Interest income	<b>310,000</b>	115,000
Actuarial gains	<b>(383,000)</b>	(531,000)
Employer contributions	<b>766,000</b>	700,000
Employee contributions	<b>199,000</b>	178,000
Benefits paid	<b>54,000</b>	(12,000)
Administration expenses	<b>(6,000)</b>	(5,000)
<b>AT 31 AUGUST</b>	<b>7,728,000</b>	6,788,000

**28. OPERATING LEASE COMMITMENTS**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	<b>7,155</b>	13,756
Later than 1 year and not later than 5 years	<b>1,068</b>	21,421
	<b>8,223</b>	35,177

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**29. 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.

**30. 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.

**31. 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, £85,509 (2022: £16,763) in respect of various services including school improvements and HR recharges. At the year end a balance of £15,964 (2022: £50,059) was payable to ODBE.

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

**32. POST BALANCE SHEET EVENTS**

The Downley School joined the Trust on 1 September 2023.