

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 2025

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|----------------------------------|--|
| Members | Rt Revd Dr Steven Croft Mr Gordon Joyner (resigned 31 August 2025) Mr Peter Norman Mr Tony Wilson (appointed 1 September 2025) Mr Michael Phipps (appointed 1 September 2025) |
| Trustees | Revd Rosie Harper (term ended 31 August 2025) ² Mr Andrew Jeffrey, Chair of FRAPP ¹ Mr Michael Phipps, Vice Chair of Trustees (term ended 31 August 2025) ^{1,2} Mrs Sulina Piesse, Chief Executive ^{1,2} Mr Michael Mill, Chair of Trustees ^{1,2} Ms Denise Shepherd, Chair of SEC ² Mrs Rachel Caseby, Vice-Chair of Trustees (appointed 1 October 2025) ² Mr Kieran Soughton ¹ Ms Sophie Hill (appointed 25 June 2025) ¹ Mr Toby Long (appointed 19 March 2025) Mr Andrew Brown (appointed 1 September 2025) Mr Tony Wilson, Director of Education for ODBE (resigned 7 October 2025) ² |
| | ¹ Finance, Resources, Audit, Pay and Personnel Committee ² School Effectiveness Committee |
| Company registered number | 10943040 |
| Company name | Oxford Diocesan Bucks Schools Trust |
| Registered office | Church House Oxford Langford Locks Kidlington OX5 1GF |
| Company secretary | Ms Deborah Stainer (resigned 5 May 2025) Ms Heledd Walker (appointed 6 October 2025) |
| Chief executive officer | Mrs Sulina Piesse |
| Senior management team | Mrs Sulina Piesse, Chief Executive Officer Mrs Janet Martin, Director of Education Mrs Rachael Hollinshead, Chief Operating Officer Mrs Ruth Falkus, Chief Financial Officer (resigned 31 March 2025) Mrs Gillian Nickless, Director of Human Resources (resigned 25 June 2025) Mrs Rachel Brown, Chief Financial Officer (appointed 1 April 2025) Mrs Kiran Kaur (appointed 1 July 2025) Ms Heledd Walker (appointed 6 October 2025) |
| Independent auditors | Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL |

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Bankers Lloyds Banking Group
2nd Floor
Walton Street
Aylesbury
HP21 7QW

Solicitors Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

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

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Company Registration Number: 10943040 (England & Wales)

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 2025. 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 thirteen primary schools with pupils aged from 3 to 11 years in Buckinghamshire and Milton Keynes, one Secondary school in Buckinghamshire and we have one active academy order. There are other schools who are also currently expressing interest in joining the MAT. The ODBST academies had a roll of 3,623 in the school census in October 2025. This was before the secondary school joined the Trust on the 1st of September 2025.

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.

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

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Method of recruitment and appointment or election of Trustees

Trustees are appointed by Members in accordance with the procedure laid out in the articles of association. In order to support the Members in this process, 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.

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) providing they agree to act and the Diocesan Director of Education (DDE). 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.

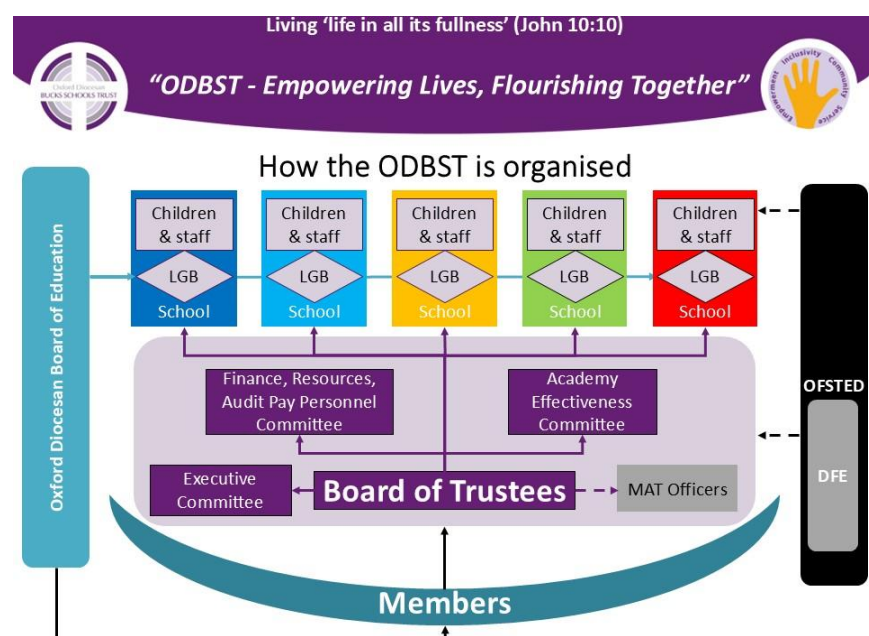
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All Trustees (both new and existing) are encouraged to make visits to the Academies within the Trust, and to attend the Trust run leadership briefings and leadership conferences, so they can meet headteachers and local governing body members in both a formal and an informal context. The Link Trustees also have a particular responsibility to support identified schools of concern, in particular, working with and supporting the LGB. 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, Risk, Audit, Pay and Personnel (FRAPP) and School Effectiveness Committee (SEC). 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.

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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The Senior Leadership Team of employees comprised the Chief Executive Officer, the Chief Financial 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.

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 Shared 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 continues 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
- The chair of Trustees, Michael Mill who became a Director of ODBE in 2025.

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 £94,126. 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.

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TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 14 schools in the Trust, of which 9 schools are Church of England schools and 5 schools are non-denominational. 8 are Church of England schools and one is an Ecumenical school.

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.

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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'.



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;

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- 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;
- 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 at least 14 schools

The major risks faced by the Trust continue 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 have 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 School Effectiveness 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 Commission'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.

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TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Achievements and performance

The Trust has now welcomed fourteen schools:

- Chesham Bois Church of England School, - joined 01/10/2017
- Thomas Harding Junior School, Chesham- joined 01/10/2017;
- 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 Priary 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
- Chilltern Hills Academy – joined 01/09/2025

Together these schools had 3,623 pupils at the October 2025 school census.

The Trust has a 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 continually complex national environment, providing services to manage people, ensuring our schools are safe and secure places to learn whilst most importantly, assuring the quality of the education on offer continues to improve so that all ODBST schools achieve well.

Key Performance Indicators

Our schools have reached a high level of achievement this year, July 2025, and we are confident that resources have been deployed accurately and effectively.

Attendance across the Trust has remained strong at 95.2% and above national attendance data for primary schools. Attendance for groups of learners is in line with or above national attendance data figures, especially attendance for pupils supported at Special Education Needs K (SEN K). Behaviour and Attendance strategies continue to make an important difference to securing a good quality learning offer in our schools and our SENDCo team is an experienced one with few retention concerns.

Across the Trust 77% of children in EYFS achieved Good Level of Development (GLD) July 25, keeping the Trust in line with previous years and in line with the 2027 government target of 75%. Early identification of pupils with SEND and a focus on those disadvantaged pupils who begin school with lower levels of social communication skills are effectively prioritised. EYFS networking is developing across our schools, and good practice is shared effectively.

The implementation of phonics continues to be robust across our schools and as a result our children have built on their early experiences, enabling most of our schools to either reach or exceed national benchmarks by the end of Year 2. July 25: 88% of pupils passed the phonics test by the end of Year 1, a significant rise from 84% the previous July, and in two schools 100% of children have passed the phonics test by the end of Year 1. Inspection teams at all schools highlighted the teaching of phonics to be a real strength in our Trust.

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Outcomes at the end of key stage 2 are above national outcomes. 75% of all ODBST pupils reached the combined score of RWM in July 25, a 15% increase from July 24. Individual subject outcomes for Reading, Writing and Maths were all broadly in line with or above national outcomes. 55% of disadvantaged pupils reached the combined score for RWM in July 25 which is significantly above national data and is a significant rise from 43% in July 24. Disadvantaged learners are securing effective progress and especially those who do not have the additional challenges of SEND or English as an Additional Language (EAL). SEND provision is all schools inspected was reported to be good and inspectors praised the commitment and dedication of our leaders in enabling vulnerable learners to succeed.

Three schools were visited by OFSTED during the academic year, 24-25 and all schools were judged to be Good. Inspectors were very positive about the leadership and management in each school and felt confident in the Trust's capacity to further improve schools. One further school gained a very positive SIAMS outcome.

We have continued to focus on safeguarding and support for disadvantaged pupils including those with SEND, there has been a successful whole Trust writing project and a drive to ensure that assessment is rigorous and effective in securing positive outcomes. HUB practice continues to strengthen with more schools offering system leadership support and enabling schools to learn from and with each other.

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-term 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;
- 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;
- focused assessment sessions for leaders to ensure that data platforms are utilised more effectively at school level;
- opportunities for our leaders to develop their skills,
- opportunities for 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
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**TRUSTEE'S REPORT
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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 2024 to 31 August 2025, 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 Department of Education, in the form of the General Annual Grant £13,465,157 (2024: £13,135,466), conversion grant funding £25,000 (2024: £9,678) and other grant funding of £2,426,436 (2024: £2,054,578). Excluding inherited pension deficits on conversion and pension adjustments for the year, this fund retains a surplus of £1,834,362 (2024: £1,377,522).

The Local Government Pension Scheme as at 31 August 2025 was revalued as an asset of £Nil (2024: £nil).

Unrestricted Funds

Unrestricted funds comprise income on conversion of academies, lettings, nurseries and before and after school clubs and other self-generated income totaling £1,152,410 (2024: £1,340,727). Expenditure arising in relation to this income totals £1,648,847 (2024: £1,229,063) giving rise to a balance on unrestricted reserves of £1,438,912 (2024: £1,935,349).

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 2025 was £26,767,728 (2024: £25,734,005).

Total Funds

Total income for the year amounted to £19,969,046 (2024: £18,218,423) (excluding the pension asset and valuation of land and buildings recognised on conversion) and expenditure for the year was £18,838,920 (2024: £18,184,134). The balance of total income over expenditure amounted to a surplus of £1,130,126 (2024: surplus of £13,075,700) and this is represented by the total funds of the Trust as at 31 August 2025. Operational performance (excluding capital and pensions) includes income of £18,131,081 (2024: £17,434,383) and expenditure of £18,838,920 (2024: £18,184,134) giving rise to an operating deficit of £707,839 (2024: surplus of £749,751). 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.

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

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The total balance of cash at bank across the Trust at 31 August 2025 was £4,111,751 (2024: £4,226,617).

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 DfE.

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 2025 the total funds comprised:

| | | |
|--------------|-------------------|-------------|
| Unrestricted | | £1,438,912 |
| Restricted: | Fixed asset funds | £26,767,728 |
| | Pension reserve | Nil |
| | Other | £1,834,362 |
| Total: | | £30,041,002 |

The unrestricted reserves for the Trust are held to support the academies within the Trust against potential financial risks, the current restricted reserves have fallen to 1.8 months' worth of expenditure compared to the prior year's balance of 2.2 months. Inflationary pressures continue as pupil numbers fall in the primary sector, in Buckinghamshire and nationally, so the reserves per pupil position has deteriorated. Capital expenditure funding is still a risk for the Trust schools as despite having 13 schools the Trust did not have enough pupils, in 2024/25, to qualify for SCA funds and was reliant on CIF bids. Out of the CIF bids submitted in 2024/25, two were successful leading to the use of reserves to fund other capital spend.

The defined benefit pension scheme is actually in surplus but as the Trust has no intention of recognising the income from the surplus the reserves balance is recorded as nil. The Trust continues to make contributions based on the 2023 actuarial report recommendations.

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 2025.

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 estates management, leading to avoidable infrastructure costs;
- Poor people management;
- Cyber security and the impact of ransomware attacks;

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.

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The initial operational results for the year 2025/26 show a deficit in the October 2025 forecast recorded in 8 out of 14 schools, and overall, the Trust is favourable to the Budget Forecast Return submitted to the DfE. The Trust continues to monitor the financial position and supports 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 2025.

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:
 - Encouraging dialogue about academisation and the service offered by ODBST with local schools and their governing bodies;
 - Engaging with the Department for Education to work collaboratively with maintained schools and single Academy Trusts to provide support for schools judged as Requiring Improvement through the DfE tiered support structure;
 - Maintain the Trust's openness to further sponsorship arrangements where requested by the RD; and
 - Continuing to work with Buckinghamshire Council and Milton Keynes Council on collaborative support for schools and the potential to open a free school in the Diocese;
- Closely monitor the growth of the Trust, and plan for effective working structures and central team appointments;
- Seek to support the further establishment of collaborative working arrangements for schools within the Trust; and
- Ensure the Trust continues to deliver and adjusts practices in line with statutory requirements.

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

STREAMLINED ENERGY AND CARBON REPORT

The data collected within this report includes all thirteen school sites in the year 24-25, as well as the Trust head office located on the land of Longwick School.

This report lists the carbon emissions produced across our Trust for the period 1st January – 31st December 2024 and is the second SECR report produced by the Oxford Diocesan Bucks Schools Trust.

The Scope 1 Emissions data includes details of all combustible activity that takes place on any ODBST owned or leased building. This is made up of gas, LPG, Oil and Biomass.

The Scope 2 Emissions data includes all electricity purchased throughout all ODBST sites. The Trust purchases green electricity for schools, however for the purposes of transparency, all electricity purchased is included within the report.

Full Scope 3 emissions data was not collected, except for transport data which could be collated and verified. The transport data covers all school coach, taxi and train data and travel in employee-owned vehicles. There are no vehicles owned or leased directly by the ODBST.

The Information within this report was collected via energy companies, staff mileage expense forms and financial records. The Government GHC conversion factors were used in this calculation. The emissions data is skewed year on year due to a change in the conversion calculations used. However, a full comparison with earlier years was conducted based on overall energy use as reported, ensuring an accurate narrative.

We are pleased to report an overall reduction in energy and emissions from seven out of the eleven school sites when compared year on year.

Total Carbon Emissions for 1st January – 31st December 2024 across all ODBST sites

| Scope type and activity: | Emissions produced: |
|--|--|
| Scope 1 Emission type: | Units: |
| Gas | 1,215,239 |
| LPG | 10,000 |
| Oil | 9,228 |
| Biomass | 24.1 (tonnes) |
| Total scope 1 emissions in metric tonnes Co2e | 262.48 |
| Scope 2 Emission Type: | Units: |
| Purchased Electricity | 551,982 |
| Total Scope 2 emissions in metric tonnes Co2e | 142.08 |
| Scope 3 Emission Type: | Miles: |
| Business Travel in employee-owned vehicles | 9,970 (petrol) 1203 (electric) |
| Taxi Hire | 60 (petrol) |
| School coach hire | 8105 (petrol) |
| Trains | 317 |
| Total Scope 3 emissions in metric tonnes Co2e | 4.55 |
| Total gross emissions in metric tonnes Co2e | 409.11 |
| Intensity Ratio: Tonnes of Co2e Per pupil: | Per Pupil (Total 2598 in Autumn 2024) 0.157 |

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

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Scope 1 Emissions:

As displayed above, all the Trust's Scope 1 Emissions come from heating of premises. This is distributed between traditional gas, LPG, Oil and Biomass Heating systems. The majority of ODBST Schools have standard Gas Boilers. With LPG and Oil only being present at one school each. Biomass is only used at one school, although several schools can use it but choose not to. Plans to gradually phase out fossil fuel heating systems across school sites is underway. Beginning with Longwick School who have an oil to heat pump replacement project underway. Gas loggers are being installed at all schools to monitor and reduce usage.

Scope 2 Emissions:

Scope 2 emissions are based solely on electricity use. The Trust purchases green electricity via EDF (switch planned to British Gas in 2025, remaining on green tariff). Solar panel projects are underway to begin reductions. Christ the Sower and Chesham Bois School have solar panels for the period this report covers, with several more schools undergoing proposals to install them.

Scope 3 Emissions:

Coach travel is essential to transport children on trips and fulfil the curriculum and extra-curricular activities. Until such time that EV coaches are made available, these emissions will be unable to reduce. Most travel emissions is due to central team members travelling across school sites. This is a vital part of the role of the central team, although emphasis has been placed on car sharing and meeting virtually where possible.

Travel data differed for the central team due to a change in office location resulting in milage expenses being submitted in a different format. Employee expense forms have been altered so an accurate picture can be created from next year.

Total voluntary scope 3 emission use was not collected as we are unable to accurately report at this time. The Trust has bought in several measures, including a sustainability policy so would assume these are decreasing across the Trust.

Comparison with previous data:

11 schools were in the Trust for the entire of the previous and current reporting period. Of these schools, 7 reduced their overall emissions for reporting during this period. One school plus the ODBST office had no meaningful change and two schools increased their usage. This shows a positive result in the Trusts ambition to reach net zero. Of the two schools who increased usage, both applied for funding for heat pumps during this period, though only one was successful.

Plans for Reduction:

The Oxford Diocesan Bucks Schools Trust is committed to reducing its carbon emissions. We have a robust set of plans in place and aim to achieve this by through the following methods:

- Making sustainability a key strategic priority that is discussed at every meeting led by the Trust, both internally and with each school directly.
- Ensuring our electricity is always on a green tariff.
- Aiming to install energy loggers at all schools by December 2025.
- Increasing LED lighting in schools through a range of methods.
- Discussing green energy systems and funding streams for this, including solar power and heat pumps. With plans underway to utilise CIF and private funding as it becomes available.
- Tracking energy reductions throughout schools, discussing timings for heating systems turning on and off and promoting 'energy monitors' throughout the schools'
- Promoting virtual meetings where practicable to reduce milage
- Plans to introduce EV charging at sites where it would benefit staff, taking note of financial and geographical restrictions.
- Reducing Scope 3 emissions by procuring greener contracts, taking our suppliers green credentials into account and researching the best products and systems to ensure our carbon footprint is a key factor in our decision making.
- Running yearly eco events to ensure children and decision makers can discuss sustainability as a standalone subject.
- Implementing new washroom products Trust Wide that reduce waste from paper towels and toilet rolls as well as bringing in recycled products.
- Promoting waste reduction and the planting of wildlife areas and trees within school grounds.

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

- Monitoring progress on a 'by-school' basis, to ensure individual needs are considered and addressed.
 - Production of a Trust-Wide Sustainability policy, to ensure all staff, students, parents and community members are aware of the Trust's ambitions and aims with regards to sustainability.
 - Assessing water use, with robust plans to reduce use.
 - Consider food waste and plastic in food transportation.
- Overall, the Trust has seen a positive trend in energy reduction. Schools have used a range of methods to reduce their emissions and plans are being put in place to move to green energy systems as soon as funding allows for it. The ODBST takes its commitment to sustainability seriously and continue to make this an area for improvement and priority.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

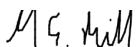
AUDITOR

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 Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:



Michael Mill

Michael Mill
Chair of Trustees

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Possible |
|-------------------------------|--------------------------|------------------------|
| Reverend Canon Rosie Harper | 3 | 5 |
| Mr Andrew Jeffrey | 3 | 5 |
| Mr Michael Mill | 4 | 5 |
| Mrs Rachel Caseby | 5 | 5 |
| Mr Michael Phipps, Vice Chair | 5 | 5 |
| Ms Sulina Piesse, CEO | 5 | 5 |
| Ms Denise Shepherd | 4 | 5 |
| Mr Tony Wilson | 1 | 1 |
| Mr Kieran Soughton | 4 | 5 |
| Ms Sophie Hill | 2 | 2 |
| Mr Toby Long | 2 | 2 |

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

Committees

The Trust Board operates two committees: Finance, Risk, Audit, Pay and Personnel (FRAPP) and School Effectiveness Committee (SEC).

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, risks, 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:
- The conclusion of the review of the governance of the Trust by an external provider;
- Appointment of an external provider to conduct Health & Safety audits at the schools, and to review the findings;

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FOR THE YEAR ENDED 31 AUGUST 2025**

- Using a human resources company to benchmark the Trusts pay policies against similar sized MATs in the sector with a view of updating pay scales for support staff to remain competitive and retain staff;
- Review of key tenders for an external audit provider and implementation of a new financial accounting system;
- 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.

Attendance at FRAPP meetings in the year was as follows:

| Trustee | Meetings attended | Out of Possible |
|-------------------------------|--------------------------|------------------------|
| Mr Andrew Jeffrey | 5 | 5 |
| Mr Michael Mill | 3 | 5 |
| Mr Michael Phipps, Vice Chair | 4 | 5 |
| Ms Sulina Piesse, CEO | 5 | 5 |
| Mr Kieran Soughton | 5 | 5 |
| Ms Sophie Hill | 1 | 1 |

School Effectiveness Committee (SEC) 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 SEC 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;
- Secure safeguarding particularly on-line safeguarding for pupils;
- Monitoring and improving attendance across the Trust;
- 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 SEC meeting was as follows:

| Trustee | Meetings attended | Out of Possible |
|-------------------------------|--------------------------|------------------------|
| Reverend Canon Rosie Harper | 2 | 3 |
| Mr Michael Mill | 3 | 3 |
| Mrs Rachel Caseby | 3 | 3 |
| Mr Michael Phipps, Vice Chair | 3 | 3 |
| Ms Sulina Piesse, CEO | 3 | 3 |
| Ms Denise Shepherd | 3 | 3 |

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

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 (the CEO) for the Academy Trust along with the CFO have delivered value for money during the year by:

1. Instigating another Trust wide energy contract in September 2025 for green and renewable electricity. Renewal dates will be aligned from November 2025. We used sustainable Energy First who also audit our bill each month.
2. In July/August 2022 the Trust moved to a MS365 Cloud solution with the intention of removing physical servers from the schools as 9 out of the 11 school servers were due for renewal. The Downley school joined the trust MS365 platform at the end of May 2025.
3. Membership of the National Governance Association was procured for all 13 current schools and the central Trust ensuring a cheaper price than accessible to individual schools. ODBST is benefitting from a MAT membership and discount; the benefit of this MAT membership is that all schools receive a gold membership which includes additional services such as an advice line, newsletters, virtual induction training for governors and handbooks. The total cost for this service is £ £1,745 per year.

Learning Link is still available as an additional add on at a cost of £115 which all schools have opted in too. Total cost for NGA and Learning link - £231. If this was purchased outside of a MAT contract, the cost would be £300 for Gold membership and £144 for a learning link, so a Trust wide contract saves £2,123 in total.

4. The Key membership: as per last year, purchasing as a MAT for every school provides a significant discount, schools will receive the whole package including The Key Leaders, Governance (Governor Hub), CPD and safeguarding. The cost for this without a MAT discount, with each school purchasing separately was £16,231. We are paying £8,115.80 meaning this option saves 50% across the Trust. This was less than the previous year due to falling pupil numbers.
5. Staff Absence Insurance was procured again this year for all schools in the Trust. The Trust stayed with Schools Advisory Service (SAS) due to them offering better value for money. The renewal price was £63,376 plus Wellbeing package at £4,541 but there is guaranteed insurance income of £10,980 due to known maternity absence. This is almost £30,000 cheaper than the next like for like quote with Education Broker.
6. A contract was established with Lucart for the purchase of toilet paper, hand towels and soap in 2024. This continues to bring in savings between 10 to 40%. The early uptakers have shown a 40% reduction in waste. The products are sustainably produced, which ties in with the trust's sustainability targets.
7. A 15% discount on GLS books, supplies and sports equipment was secured for all schools;
8. A new Trust wide Health and Safety contract was tendered resulting in the new provider, Handsam saving the trust £3,000 over two years against the previous provider and more than £22,000 against other companies tendering. Additionally, Handsam provide Competent Person service, policies and procedures information, online platform and visibility for the central operations teams to review outcomes and monitor progress against the health and safety audits. This was not possible with the previous provider;

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

9. ODBST aligned the InVentry school access system contracts for all schools into one contract to maximise discounts and to simplify administration;
10. The Trust mobile phone contract with Daisy Communications was renewed with the same company, same provision but with a saving of £32 per month over the next two years from 1st September 2024;
11. The Trust ran a tender for a replacement of the Trusts financial accounting system and the new contract with Iplc will save the c£24,000 a year. The system was implemented in autumn 2024 and went live in December 2024 and the full benefit of the savings will be realised in 2025/26 academic year;
12. In January 2024, the Trust changed its banking facilities to take advantage of the higher interest rates available on cash reserves and will generate approximately £120,000 of interest across a 12-month period (a 10-fold increase on prior years). The interest is being used to support one-off projects required across the schools such as net zero initiatives;
13. The Trust re-tendered for external audit services in 2024 as ODBST have been using the current audit partner for 5 years. Our existing auditors, Bishop Fleming, were reappointed. They represented the best value for money and are market leaders in the sector for education.
14. The Trust has entered into a contract with Entrust for Governance/Clerking services for schools that have struggled to obtain adequate governance support. This gives consistency in school governance reporting and improved outcomes from governors.
15. From 1st August 2025 catering and cleaning contracts have been established for most schools in the trust. Litmus Tender Management System was used to support and lead the procurement for the central team owing to the complexity of the procurement and amount of work required. This was paid for from interest on the reserves. These contracts brought hot school meals to some schools, will create savings on the cost per meal to the parents and staffing costs as all staff will be contractors. In catering it brought in £110,000 investment by Chartwells and reduced management fees in both contracts. Additionally, it brings in saving on hours not worked in cleaning, and a greater quality of cleaning. Lastly, there has been investment in new cleaning equipment by Purgo the new cleaning contractor.
16. Fire Risk assessment and Legionella Risk assessment and testing preferred rates have been agreed with Thames Air and Water Tech for all schools choosing to take up the offer. This saves up to £400 per inspection.
17. Longwick school will be obtaining £1.25million of new infrastructure in the form of air source heat pumps and fire safety upgrades in 2025-26, for which they will have to contribute £42,000. An additional £16,000 has been secured for purchasing and fitting solar panels.
18. Great Horwood were successful in securing funding of £150,000 to pay for their Victorian building to be upgraded to allow it to become a nursery. They are also contributing £25,000 from reserves towards the capital project.

The Finance and Operations Teams continue to provide procurement and contract advice to Trust schools for their local tendering requirements as well as pursuing opportunities for economies of scale through centralizing contracts where appropriate.

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 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 2024 to 31 August 2025 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.

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 2024/25, the Trust appointed internal auditors, Validera, to carry out an internal audit of our purchasing and procurement, particularly focused on authorisation controls in the new accounting system, iplicit. The trustees are awaiting the final report from Validera.

Governance

Ensuring a breadth and depth of experience on the Trust Board has remained a strategic priority this year. We have continued to focus on the recruitment and appointment of new trustees and members, ensuring the Board brings a diverse mix of skills, perspectives, and expertise.

We are equally committed to strengthening local governance. Each Local Governing Body is robustly led and includes governors with a complementary range of skills. This ensures that our school leaders are effectively supported and challenged, contributing to strong leadership and accountability at the local level.

To further build capacity, we have prioritised leadership and governance development through regular training, tailored support, and joint meetings. These opportunities have strengthened collaboration across the Trust and ensured that those in governance and leadership roles are well-equipped to carry out their responsibilities with confidence and clarity.

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Health and Safety

During 2024/25 independent H&S operational reviews were continued but carried out by Handsam, a UK based company that provides compliance management systems and services for schools and academies. They offer tools and support for the following areas:

- Health & Safety
- Policy Management
- Risk Assessments
- Training and CPD
- Educational Visits
- Asset and Incident Reporting

These surveys were carried out at all school sites on behalf of the Trust. Reports have been received by the Local Governing Bodies, the Operations Team, 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.

Financial Risk

The Trust continues to use the central finance staff to conduct financial accounting checks on the school accounting teams with Headteacher sign off on balance sheet at month end and payroll checks conducted twice monthly, along with adhoc spot checks on fixed assets and procedural compliance.

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 financial management and governance self-assessment process or the school resource management self-assessment tool
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- The work of the external auditors; and
- Correspondence from DfE e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

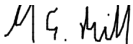
**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

Conclusion

Based on the advice of the Audit and Risk Committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on their behalf by:


Michael Mill

Michael Mill
Chair of Trustees
Date:


Sulina Piesse

Sulina Piesse
Accounting Officer
Date:

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Oxford Diocesan Bucks School Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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 DfE.

S Piesse

Sulina Piesse

Sulina Piesse
Accounting Officer
Date: 10 December 2025

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Department for Education, 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 year. 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:

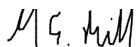
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 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:



Michael Mill

Mr Michael Mill
Chair of Trustees

Date: 10 December 2025

**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 Trust') for the year ended 31 August 2025 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 and 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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 Directors' 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 Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (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.

**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)**

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 Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust'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 Trust'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 non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust 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 Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust 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 Trust 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, the Academy Trust Handbook, the Companies Act 2006 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 Trust'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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members for our audit work, for this report, or for the opinions we have formed.

D Butler

David Butler

David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 17 December 2025

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

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

In accordance with the terms of our engagement letter dated 27 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts , we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Oxford Diocesan Bucks School Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Oxford Diocesan Bucks School Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF OXFORD DIOCESAN
BUCKS SCHOOL TRUST 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts . 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**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)**

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE. 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.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

D Butler

David Butler

David Butler FCA DChA
Reporting Accountant
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 17 December 2025

**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 2025**

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | | |
| Donations and capital grants: | 3 | | | | | |
| Transfer from local authority on conversion | | - | - | - | - | 13,041,411 |
| Other donations and capital grants | | 21,222 | 103,368 | 1,713,375 | 1,837,965 | 898,192 |
| Other trading activities | 6 | 425,840 | - | - | 425,840 | 466,992 |
| Investments | 7 | 141,791 | 27,000 | - | 168,791 | 96,900 |
| Charitable activities | 4 | 563,557 | 16,972,893 | - | 17,536,450 | 16,756,339 |
| TOTAL INCOME | | 1,152,410 | 17,103,261 | 1,713,375 | 19,969,046 | 31,259,834 |
| EXPENDITURE ON: | | | | | | |
| Charitable activities | 8 | 1,648,847 | 16,443,626 | 746,447 | 18,838,920 | 18,184,134 |
| TOTAL EXPENDITURE | | 1,648,847 | 16,443,626 | 746,447 | 18,838,920 | 18,184,134 |
| NET (EXPENDITURE)/ INCOME | | (496,437) | 659,635 | 966,928 | 1,130,126 | 13,075,700 |
| Transfers between funds | 19 | - | (66,795) | 66,795 | - | - |
| NET MOVEMENT BEFORE OTHER RECOGNISED GAINS/(LOSSES) | | (496,437) | 592,840 | 1,033,723 | 1,130,126 | 13,075,700 |
| OTHER RECOGNISED GAINS/(LOSSES): | | | | | | |
| Actuarial gains on defined benefit pension schemes | 27 | - | 2,651,000 | - | 2,651,000 | 260,000 |
| Pension surplus not recognised | 27 | - | (2,787,000) | - | (2,787,000) | (263,000) |
| NET MOVEMENT IN FUNDS | | (496,437) | 456,840 | 1,033,723 | 994,126 | 13,072,700 |
| RECONCILIATION OF FUNDS: | | | | | | |
| Total funds brought forward | | 1,935,349 | 1,377,522 | 25,734,005 | 29,046,876 | 15,974,176 |
| Net movement in funds | | (496,437) | 456,840 | 1,033,723 | 994,126 | 13,072,700 |

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--|--|--|--|---------------------------------------|---------------------------------------|
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,438,912</u></u> | <u><u>1,834,362</u></u> | <u><u>26,767,728</u></u> | <u><u>30,041,002</u></u> | <u><u>29,046,876</u></u> |

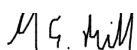
The notes on pages 37 to 70 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|---|------|--------------------|-------------|
| FIXED ASSETS | | | |
| Tangible assets | 15 | 25,336,403 | 25,209,066 |
| | | 25,336,403 | 25,209,066 |
| CURRENT ASSETS | | | |
| Debtors | 16 | 2,164,055 | 1,235,030 |
| Cash at bank and in hand | | 4,111,751 | 4,226,617 |
| | | 6,275,806 | 5,461,647 |
| CURRENT LIABILITIES | | | |
| Creditors: amounts falling due within one year | 17 | (1,569,455) | (1,618,583) |
| NET CURRENT ASSETS | | 4,706,351 | 3,843,064 |
| Creditors: amounts falling due after more than one year | 18 | (1,752) | (5,254) |
| NET ASSETS EXCLUDING PENSION ASSET | | 30,041,002 | 29,046,876 |
| TOTAL NET ASSETS | | 30,041,002 | 29,046,876 |
| FUNDS OF THE ACADEMY | | | |
| RESTRICTED FUNDS: | | | |
| Fixed asset funds | 19 | 26,767,728 | 25,734,005 |
| Restricted income funds | 19 | 1,834,362 | 1,377,522 |
| TOTAL RESTRICTED FUNDS | 19 | 28,602,090 | 27,111,527 |
| UNRESTRICTED INCOME FUNDS | 19 | 1,438,912 | 1,935,349 |
| TOTAL FUNDS | | 30,041,002 | 29,046,876 |

The financial statements on pages 33 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Michael Mill

Mr Micheal Mill
Chair of Trustees
Date: 10 December 2025

The notes on pages 37 to 66 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 2025**

| | Note | 2025 £ | 2024 £ |
|---|-------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash used in operating activities | 21 | (851,503) | (198,163) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| | 23 | 740,139 | (139,296) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| | 22 | (3,502) | 137,308 |
| CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR | | | |
| | | (114,866) | (200,151) |
| Cash and cash equivalents at the beginning of the year | | 4,226,617 | 4,426,768 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 24, 25 | 4,111,751 | 4,226,617 |

The notes on pages 37 to 66 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 to 2025 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

| | |
|------------------------------|--------------|
| Long-term leasehold property | - 100 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.

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 asset/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 asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. 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 asset/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.

As detailed in note 27, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in future.

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| DONATIONS | | | | | |
| Transfer from local authority on conversion | - | - | - | - | 13,041,411 |
| Donations | 21,222 | 103,368 | 24,443 | 149,033 | 114,152 |
| Capital Grants | - | - | 1,688,932 | 1,688,932 | 784,040 |
| | <u>21,222</u> | <u>103,368</u> | <u>1,713,375</u> | <u>1,837,965</u> | <u>13,939,603</u> |
| TOTAL 2024 | <u><u>245,587</u></u> | <u><u>57,213</u></u> | <u><u>13,636,803</u></u> | <u><u>13,939,603</u></u> | |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from charitable activities - Education | 58,127 | 16,972,893 | 17,031,020 | 16,263,498 |
| Income from charitable activities - Nursery | 505,430 | - | 505,430 | 492,841 |
| | <u>563,557</u> | <u>16,972,893</u> | <u>17,536,450</u> | <u>16,756,339</u> |
| TOTAL 2024 | <u><u>538,248</u></u> | <u><u>16,218,091</u></u> | <u><u>16,756,339</u></u> | |

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------------------------|--|--|---------------------------------------|---------------------------------------|
| EDUCATION | | | | |
| DFE GRANTS | | | | |
| General Annual Grant | - | 13,465,157 | 13,465,157 | 13,135,466 |
| OTHER DFE GRANTS | | | | |
| Pupil Premium | - | 605,091 | 605,091 | 584,943 |
| Start up grant | - | 25,000 | 25,000 | 9,678 |
| UIFSM | - | 355,155 | 355,155 | 298,629 |
| Mainstream Schools Additional Grant | - | - | - | 427,785 |
| Core Schools Budget Grant | - | 465,043 | 465,043 | - |
| Teacher's Pay and Pension Grant | - | 489,674 | 489,674 | 330,855 |
| Other DfE grants | - | 511,473 | 511,473 | 495,414 |
| | - | 15,916,593 | 15,916,593 | 15,282,770 |
| OTHER GOVERNMENT GRANTS | | | | |
| High Needs | - | 734,249 | 734,249 | 670,577 |
| Other Grants | - | 24,654 | 24,654 | 44,575 |
| | - | 758,903 | 758,903 | 715,152 |
| Other Funding | | | | |
| Sales to Student | 13,201 | - | 13,201 | 11,367 |
| Trip Income | - | 297,397 | 297,397 | 220,169 |
| Internal Catering Income | 44,926 | - | 44,926 | 34,040 |
| | 58,127 | 297,397 | 355,524 | 265,576 |
| | 58,127 | 16,972,893 | 17,031,020 | 16,263,498 |
| | 58,127 | 16,972,893 | 17,031,020 | 16,263,498 |
| TOTAL 2024 | 45,407 | 16,218,091 | 16,263,498 | |

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FOR THE YEAR ENDED 31 AUGUST 2025**

6. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------|--|---------------------------------------|-----------------------------|
| Lettings | 109,941 | 109,941 | 124,925 |
| Other Trading Income | 315,899 | 315,899 | 342,067 |
| TOTAL 2025 | <u>425,840</u> | <u>425,840</u> | <u>466,992</u> |
| Total 2024 | <u>466,992</u> | <u>466,992</u> | |

7. INVESTMENT INCOME

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--------------------------|--|--|---------------------------------------|-----------------------------|
| Bank interest receivable | 141,791 | - | 141,791 | 89,900 |
| Pension income | - | 27,000 | 27,000 | 7,000 |
| TOTAL 2025 | <u>141,791</u> | <u>27,000</u> | <u>168,791</u> | <u>96,900</u> |
| Total 2024 | <u>89,900</u> | <u>7,000</u> | <u>96,900</u> | |

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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8. EXPENDITURE

| | Staff Costs 2025 £ | Premises 2025 £ | Other 2025 £ | Total 2025 £ | Total 2024 £ |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| EDUCATION | | | | | |
| Direct costs | 11,909,648 | - | 957,957 | 12,867,605 | 12,766,245 |
| Allocated support costs | 2,406,396 | 1,418,895 | 2,146,024 | 5,971,315 | 5,410,889 |
| | <u>14,316,044</u> | <u>1,418,895</u> | <u>3,103,981</u> | <u>18,838,920</u> | <u>18,177,134</u> |
| Total 2024 | <u>14,044,072</u> | <u>1,833,565</u> | <u>2,299,497</u> | <u>18,177,134</u> | |

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--------------------------------|--|---|---------------------------------------|---------------------------------------|
| Trust's educational operations | <u>12,867,605</u> | <u>5,971,315</u> | <u>18,838,920</u> | <u>18,177,134</u> |
| Total 2024 | <u>12,766,245</u> | <u>5,410,889</u> | <u>18,177,134</u> | |

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

| | Total funds 2025 £ | Total funds 2024 £ |
|-------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 11,499,699 | 11,140,818 |
| Educational supplies | 190,660 | 192,728 |
| Staff development | 51,361 | 35,286 |
| Other direct costs | 420,162 | 335,160 |
| Supply teachers | 410,599 | 727,451 |
| Other staff expenses | 5,180 | 35,714 |
| Technology costs | 27,959 | 17,019 |
| Educational consultancy | 261,985 | 282,069 |
| | 12,867,605 | 12,766,245 |

ANALYSIS OF SUPPORT COSTS

| | Total funds 2025 £ | Total funds 2024 £ |
|--------------------------------|---------------------------------------|---------------------------------------|
| Pension finance (income)/costs | - | (7,000) |
| Staff costs | 2,405,746 | 2,175,803 |
| Depreciation | 746,447 | 383,838 |
| Other support costs | 61,799 | 74,930 |
| Repairs and maintenance | 467,767 | 493,639 |
| Cleaning and caretaking | 317,495 | 274,264 |
| Rates | 136,349 | 183,378 |
| Energy | 296,630 | 303,582 |
| Other premises costs | 200,654 | 194,821 |
| Catering | 518,664 | 511,130 |
| Technology costs | 577,086 | 537,973 |
| Educational consultancy | 191,143 | 228,811 |
| Governance costs | 51,535 | 55,720 |
| | 5,971,315 | 5,410,889 |

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10. NET INCOME/(EXPENDITURE)

Net (expenditure)/income for the year includes:

| | 2025 | 2024 |
|---------------------------------------|----------------|--------------|
| | £ | £ |
| Operating lease rentals | 24,304 | 24,501 |
| Depreciation of tangible fixed assets | 746,446 | 383,840 |
| Fees paid to auditors for: | | |
| - audit | 25,500 | 24,900 |
| - other services | 2,870 | 2,250 |
| | ===== | ===== |

11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

| | 2025 | 2024 |
|-----------------------|-------------------|--------------|
| | £ | £ |
| Wages and salaries | 10,356,888 | 10,163,981 |
| Social security costs | 1,109,417 | 949,398 |
| Pension costs | 2,439,140 | 2,203,242 |
| | ===== | ===== |
| | 13,905,445 | 13,316,621 |
| Agency staff costs | 410,599 | 727,451 |
| | ===== | ===== |
| | 14,316,044 | 14,044,072 |

b. STAFF NUMBERS

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

| | 2025 | 2024 |
|----------------------------|--------------|--------------|
| | No. | No. |
| Teaching | 118 | 153 |
| Administration and Support | 241 | 246 |
| Management | 33 | 5 |
| | ===== | ===== |
| | 392 | 404 |

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11. STAFF COSTS (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

| | 2025 | 2024 |
|----------------------------|-------------|------|
| | No. | No. |
| Teachers | 98 | 129 |
| Administration and Support | 170 | 179 |
| Management | 30 | 4 |
| | 298 | 312 |

c. HIGHER PAID STAFF

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

| | 2025 | 2024 |
|---------------------------------|-------------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 9 | 9 |
| In the band £70,001 - £80,000 | 7 | 4 |
| In the band £80,001 - £90,000 | 1 | 2 |
| In the band £90,001 - £100,000 | 1 | - |
| In the band £100,001 - £110,000 | 1 | - |

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 £503,065 (2024: £344,193).

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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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:

6.75% of GAG, CSBG and TPAG funding per school.

The actual amounts charged during the year were as follows:

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Chesham Bois School | 73,162 | 73,499 |
| Thomas Harding Junior School | 79,868 | 84,287 |
| Great Horwood CofE School | 38,675 | 38,425 |
| Padbury CofE School | 41,331 | 42,031 |
| St John's CofE School | 67,747 | 69,359 |
| Longwick CofE School | 66,079 | 69,634 |
| Christ the Sower Ecumenical Primary School | 89,351 | 102,752 |
| Curzon CofE Combined School | 57,699 | 55,137 |
| Elmtree Infant & Nursery School | 64,391 | 71,906 |
| St Mary's CofE Combined School | 137,906 | 139,890 |
| Woodside Junior School | 84,008 | 84,053 |
| The Downley School | 126,604 | 133,620 |
| Chenies School | 34,486 | 29,387 |
| TOTAL | 961,307 | 993,980 |

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 £95,000 - £100,000 (2024: £80,000 - £85,000), Employer's Pension £20,000 - £25,000 (2024: £15,000 - £20,000).

During the year ended 31 August 2025, expenses totaling £NIL were reimbursed or paid directly to nil Trustees (2024 - £NIL to nil Trustees).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 £ |
|--------------------------|---------------------------|------------------------------------|----------------------------|--------------------------|
| Cost or valuation | | | | |
| At 1 September 2024 | 26,618,127 | 79,653 | 92,071 | 26,789,851 |
| Additions | 873,783 | - | - | 873,783 |
| At 31 August 2025 | <u>27,491,910</u> | <u>79,653</u> | <u>92,071</u> | <u>27,663,634</u> |
| DEPRECIATION | | | | |
| At 1 September 2024 | 1,477,454 | 65,791 | 37,540 | 1,580,785 |
| Charge for the year | 726,577 | 3,248 | 16,621 | 746,446 |
| At 31 August 2025 | <u>2,204,031</u> | <u>69,039</u> | <u>54,161</u> | <u>2,327,231</u> |
| NET BOOK VALUE | | | | |
| At 31 August 2025 | <u><u>25,287,879</u></u> | <u><u>10,614</u></u> | <u><u>37,910</u></u> | <u><u>25,336,403</u></u> |
| At 31 August 2024 | <u><u>25,140,673</u></u> | <u><u>13,862</u></u> | <u><u>54,531</u></u> | <u><u>25,209,066</u></u> |

16. DEBTORS

| | 2025 £ | 2024 £ |
|--------------------------------|-------------------------|-------------------------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 32,364 | 19,136 |
| Other debtors | 560,823 | 375,269 |
| Prepayments and accrued income | 1,570,868 | 840,625 |
| | <u><u>2,164,055</u></u> | <u><u>1,235,030</u></u> |

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FOR THE YEAR ENDED 31 AUGUST 2025**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|------------------------------------|------------------|-----------|
| | £ | £ |
| Other loans | 3,502 | 3,502 |
| Trade creditors | 460,114 | 406,246 |
| Other taxation and social security | 225,807 | 194,791 |
| Other creditors | 326,351 | 346,906 |
| Accruals and deferred income | 553,681 | 667,138 |
| | 1,569,455 | 1,618,583 |

See note 18 for further information on other loans.

| | 2025 | 2024 |
|--|------------------|-----------|
| | £ | £ |
| Deferred income at 1 September 2024 | 231,336 | 220,113 |
| Resources deferred during the year | 292,300 | 231,336 |
| Amounts released from previous periods | (231,336) | (220,113) |
| DEFERRED INCOME AT 31 AUGUST | 292,300 | 231,336 |

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

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

| | 2025 | 2024 |
|-----------------|--------------|-------|
| | £ | £ |
| Other creditors | 1,752 | 5,254 |

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 £5,254 (2024: £8,756), of which £3,502 (2024: £3,502) of the loan is due for repayment in less than one year.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|--|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds | 1,935,349 | 1,131,188 | (1,627,625) | - | - | 1,438,912 |
| Unrestricted Donations | - | 21,222 | (21,222) | - | - | - |
| | 1,935,349 | 1,152,410 | (1,648,847) | - | - | 1,438,912 |
| RESTRICTED GENERAL FUNDS | | | | | | |
| General annual grant | 1,058,468 | 13,465,157 | (12,844,643) | (108,355) | - | 1,570,627 |
| Other DfE grants | 78,624 | 511,473 | (590,097) | - | - | - |
| Start up grants | 39,651 | 25,000 | (10,503) | - | - | 54,148 |
| Pupil premium | - | 605,091 | (605,091) | - | - | - |
| SEN income | - | 734,249 | (734,249) | - | - | - |
| Other restricted income | - | 425,419 | (425,419) | - | - | - |
| UIFSM | 200,779 | 355,155 | (346,347) | - | - | 209,587 |
| Core Schools Budget Grant | - | 465,043 | (465,043) | - | - | - |
| Teachers' pay and pension grant | - | 489,674 | (489,674) | - | - | - |
| Revenue expenditure funding from capital grants | - | - | (41,560) | 41,560 | - | - |
| Pension reserve | - | 27,000 | 109,000 | - | (136,000) | - |
| | 1,377,522 | 17,103,261 | (16,443,626) | (66,795) | (136,000) | 1,834,362 |
| RESTRICTED FIXED ASSET FUNDS | | | | | | |
| Fixed asset fund | 5,833,934 | - | (121,645) | 741,112 | - | 6,453,401 |
| Devolved formula capital | 200,358 | 82,865 | - | (100,329) | - | 182,894 |
| SCA | 8,864 | - | - | (8,864) | - | - |

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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19. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|---------------------------------------|--|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------------------|
| Donated from local authority | 19,375,132 | 24,443 | (624,802) | 108,229 | - | 18,883,002 |
| SSICB | 291,654 | 216,801 | - | (508,455) | - | - |
| Education Improvement Grant | 24,063 | - | - | (217) | - | 23,846 |
| Condition Improvement Fund | - | 1,239,266 | - | (27,395) | - | 1,211,871 |
| Other DfE Capital Grants | - | 150,000 | - | (137,286) | - | 12,714 |
| | <u>25,734,005</u> | <u>1,713,375</u> | <u>(746,447)</u> | <u>66,795</u> | <u>-</u> | <u>26,767,728</u> |
| TOTAL RESTRICTED FUNDS | <u>27,111,527</u> | <u>18,816,636</u> | <u>(17,190,073)</u> | <u>-</u> | <u>(136,000)</u> | <u>28,602,090</u> |
| TOTAL FUNDS | <u><u>29,046,876</u></u> | <u><u>19,969,046</u></u> | <u><u>(18,838,920)</u></u> | <u><u>-</u></u> | <u><u>(136,000)</u></u> | <u><u>30,041,002</u></u> |

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

General Annual Grant - Income from the DfE 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 DfE for children that qualify for free school meals to enable the Academy to address the current inequalities between those children and their wealthier peers.

Core Schools Budget Grant - Funding from the DfE that provides money to schools in England to support their overall costs.

Teacher's Pay and Pension Grant - This is a grant from the DfE to support the increasing contributions towards the Teachers' Pension Scheme.

Devolved Formula Capital - This represents funding from the DfE to cover the maintenance and purchase of Academy Trust's fixed assets.

Strategic School Improvement Fund (SSICB) - This is capital funding from the DfE to improve the Academy premises.

Education Improvement Grant (EIG) - The purpose of the Education Improvement Grant is to improve educational outcomes for all learners and to reduce the impact of deprivation on learner outcomes.

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19. STATEMENT OF FUNDS (CONTINUED)

Condition Improvement Fund (CIF) - The Condition Improvement Fund is capital funding which keeps academies in good working order and supports a small number of expansion projects.

Other capital grants - This represents all other capital funding.

Other DfE grants - This funding other funds received from the respective bodies.

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

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

Pension reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

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 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. STATEMENT OF FUNDS (CONTINUED)

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

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds | 1,967,104 | 1,340,727 | (1,229,063) | (143,419) | - | 1,935,349 |
| RESTRICTED GENERAL FUNDS | | | | | | |
| General annual grant | 1,589,938 | 13,135,466 | (13,638,095) | (28,841) | - | 1,058,468 |
| Other DfE grants | - | 412,366 | (333,742) | - | - | 78,624 |
| Start up grants | 122,323 | 9,678 | (52,350) | (40,000) | - | 39,651 |
| Pupil premium | - | 584,943 | (584,943) | - | - | - |
| SEN income | - | 670,577 | (670,577) | - | - | - |
| Other restricted income | - | 393,695 | (393,695) | - | - | - |
| UIFSM | 170,926 | 298,629 | (268,776) | - | - | 200,779 |
| Teachers' pay and pension grant | - | 330,855 | (330,855) | - | - | - |
| Mainstream Schools Additional Grant | - | 427,785 | (427,785) | - | - | - |
| Revenue expenditure funding from capital grants | - | 64,310 | (41,415) | (22,895) | - | - |
| Pension reserve | (122,000) | (46,000) | 171,000 | - | (3,000) | - |
| | 1,761,187 | 16,282,304 | (16,571,233) | (91,736) | (3,000) | 1,377,522 |
| RESTRICTED FIXED ASSET FUNDS | | | | | | |
| Fixed asset fund | 4,687,740 | - | (109,352) | 1,255,546 | - | 5,833,934 |
| Devolved formula capital | 417,040 | 83,817 | - | (300,499) | - | 200,358 |
| SCA | 405,699 | - | - | (396,835) | - | 8,864 |
| Donated from local authority | 6,735,406 | 12,852,763 | (274,486) | 61,449 | - | 19,375,132 |
| SSICB | - | 700,223 | - | (408,569) | - | 291,654 |

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---------------------------------------|--|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------------------|
| Education Improvement Grant | - | - | - | 24,063 | - | 24,063 |
| | <u>12,245,885</u> | <u>13,636,803</u> | <u>(383,838)</u> | <u>235,155</u> | <u>-</u> | <u>25,734,005</u> |
| TOTAL RESTRICTED FUNDS | <u>14,007,072</u> | <u>29,919,107</u> | <u>(16,955,071)</u> | <u>143,419</u> | <u>(3,000)</u> | <u>27,111,527</u> |
| TOTAL FUNDS | <u><u>15,974,176</u></u> | <u><u>31,259,834</u></u> | <u><u>(18,184,134)</u></u> | <u><u>-</u></u> | <u><u>(3,000)</u></u> | <u><u>29,046,876</u></u> |

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

| | 2025 £ | 2024 £ |
|--|---------------------------------|--------------------------|
| Chesham Bois School | 375,180 | 333,960 |
| Thomas Harding Junior School | 289,344 | 279,668 |
| Great Horwood CofE School | 540,083 | 548,570 |
| Padbury CofE School | 96,829 | 122,397 |
| St John's CofE School | 117,064 | 124,558 |
| Longwick CofE School | (89,178) | 2,080 |
| Christ the Sower Ecumenical Primary School | 39,511 | 53,443 |
| Curzon CofE School | 370,658 | 318,479 |
| Elmtree Infant & Nursery School | 331,819 | 358,111 |
| St Mary's CofE Combined School | 688,060 | 664,572 |
| Woodside Junior School | 411,225 | 365,853 |
| The Downley School | 139,051 | 50,741 |
| Chenies School | (92,428) | (19,367) |
| Central | 56,056 | 109,806 |
| | <u>3,273,274</u> | <u>3,312,871</u> |
| Total before fixed asset funds and pension reserve | 3,273,274 | 3,312,871 |
| Restricted fixed asset fund | 26,767,728 | 25,734,005 |
| TOTAL | <u><u>30,041,002</u></u> | <u><u>29,046,876</u></u> |

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. STATEMENT OF FUNDS (CONTINUED)

The following academies are carrying a net deficit on their portion of the funds as follows:

| | Deficit £ |
|----------------------|----------------------|
| Chenies School | (92,428) |
| Longwick CofE School | (89,178) |
| | ===== |

Chenies School has suffered from a further fall in pupil numbers and has had ongoing issues with the condition of its buildings, leading to a deficit position at year end.

Longwick School has suffered an in-year deficit which has pushed reserves into a cumulative deficit position at year end. This has been due to a combination of a drop in pupil numbers (particularly in one year group) and higher staff costs due to leadership support.

The Academy is taking the following action to return the academies to surplus:

For Chenies School the Trust is actively marketing the school in the local community to try and increase pupil numbers. Regular budget monitoring by the Trust is continuing so that trustees can continue to closely monitor the school's financial situation.

At Longwick School, the Trust is actively marketing the school in the local community to try and increase pupil numbers. The school has a new Headteacher who is working with the Trust to regularly monitor the budget and to help reduce costs. The school is collaborating with other schools in the Trust to share back office staff, thereby reducing costs in the Trust overall.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2025 £ | Total 2024 £ |
|--|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Chesham Bois School | 896,544 | 100,993 | 15,235 | 247,256 | 1,260,028 | 1,235,617 |
| Thomas Harding Junior School | 907,966 | 141,867 | 12,145 | 301,462 | 1,363,440 | 1,340,188 |
| Great Horwood CofE School | 543,339 | 55,735 | 9,449 | 182,558 | 791,081 | 729,622 |
| Padbury CofE School | 554,675 | 64,945 | 10,294 | 142,281 | 772,195 | 727,550 |
| St John's CofE School | 831,394 | 68,892 | 6,383 | 202,009 | 1,108,678 | 1,088,237 |
| Longwick CofE School | 830,642 | 133,605 | 16,939 | 263,288 | 1,244,474 | 1,157,637 |
| Christ the Sower Ecumenical Primary School | 1,095,501 | 244,510 | 12,906 | 265,013 | 1,617,930 | 1,927,818 |
| Curzon CofE School | 663,154 | 84,090 | 10,375 | 166,213 | 923,832 | 905,552 |
| Elmtree Infant & Nursery School | 884,851 | 124,764 | 17,005 | 375,404 | 1,402,024 | 1,366,090 |
| St Mary's CofE Combined School | 1,707,667 | 162,086 | 40,667 | 494,861 | 2,405,281 | 2,402,928 |
| Woodside Junior School | 912,686 | 202,277 | 11,447 | 276,310 | 1,402,720 | 1,294,575 |
| The Downley School | 1,308,730 | 159,722 | 23,877 | 609,529 | 2,101,858 | 2,180,632 |
| Chenies School | 423,064 | 70,435 | 3,867 | 177,689 | 675,055 | 550,104 |
| Central services | 31,486 | 699,825 | 71 | 292,495 | 1,023,877 | 893,746 |
| ACADEMY | 11,591,699 | 2,313,746 | 190,660 | 3,996,368 | 18,092,473 | 17,800,296 |

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|-------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 25,336,403 | 25,336,403 |
| Current assets | 1,438,912 | 3,113,915 | 1,722,979 | 6,275,806 |
| Creditors due within one year | - | (1,277,801) | (291,654) | (1,569,455) |
| Creditors due in more than one year | - | (1,752) | - | (1,752) |
| TOTAL | 1,438,912 | 1,834,362 | 26,767,728 | 30,041,002 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ |
|-------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 25,209,066 | 25,209,066 |
| Current assets | 1,936,184 | 3,000,524 | 524,939 | 5,461,647 |
| Creditors due within one year | (835) | (1,617,748) | - | (1,618,583) |
| Creditors due in more than one year | - | (5,254) | - | (5,254) |
| TOTAL | 1,935,349 | 1,377,522 | 25,734,005 | 29,046,876 |

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £ | 2024 £ |
|--|--------------------|--------------|
| Net income for the year (as per Statement of Financial Activities) | 1,130,126 | 13,075,700 |
| ADJUSTMENTS FOR: | | |
| Depreciation | 746,446 | 383,840 |
| Capital grants from DfE and other capital income | (1,472,131) | (543,833) |
| Interest receivable | (141,791) | (89,900) |
| Defined benefit pension scheme cost less contributions payable | (109,000) | (118,000) |
| Defined benefit pension scheme finance cost | (27,000) | (7,000) |
| Increase in debtors | (929,025) | (543,006) |
| (Decrease)/increase in creditors | (49,128) | 588,844 |
| Net assets transferred in on conversion | - | (12,944,808) |
| NET CASH USED IN OPERATING ACTIVITIES | (851,503) | (198,163) |

22. CASH FLOWS FROM FINANCING ACTIVITIES

| | 2025 £ | 2024 £ |
|--|----------------|-----------|
| Cash received on conversion to Academy Trust | - | 140,810 |
| Repayments of borrowing | (3,502) | (3,502) |
| NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES | (3,502) | 137,308 |

23. CASH FLOWS FROM INVESTING ACTIVITIES

| | 2025 £ | 2024 £ |
|--|------------------|-----------|
| Interest Receivable | 141,791 | 89,900 |
| Purchase of tangible fixed assets | (873,783) | (773,029) |
| Capital grants from DfE and other capital income | 1,472,131 | 543,833 |
| NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES | 740,139 | (139,296) |

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Cash in hand and at bank | 4,111,751 | 4,226,617 |
| TOTAL CASH AND CASH EQUIVALENTS | 4,111,751 | 4,226,617 |

25. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 4,226,617 | (114,866) | 4,111,751 |
| Debt due within 1 year | (3,502) | - | (3,502) |
| Debt due after 1 year | (5,254) | - | (5,254) |
| | 4,217,861 | (114,866) | 4,102,995 |

26. CAPITAL COMMITMENTS

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS | | |
| Acquisition of tangible assets | 1,431,953 | 238,588 |

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 £253,000 were payable to the schemes at 31 August 2025 (2024 - £271,628) 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 next valuation has been implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 22.1% of pensionable pay.

The employer's pension costs paid to TPS in the year amounted to £1,605,019 (2024 - £1,038,242).

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 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.

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27. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,184,000 (2024 - £1,165,000), of which employer's contributions totalled £931,000 (2024 - £920,000) and employees' contributions totalled £ 253,000 (2024 - £245,000). The agreed contribution rates for future years are 22.1 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 and on 21 July 2022, the Department for Education reaffirmed its commitments to the guarantee, with a parliamentary minute published on GOV.UK.

PRINCIPAL ACTUARIAL ASSUMPTIONS

Buckinghamshire Pension Fund

| | 2025 | 2024 |
|--|-------------|------|
| | % | % |
| Rate of increase in salaries | 3.55 | 3.80 |
| Rate of increase in pensions for payment/inflation | 2.95 | 2.80 |
| Discount rate for scheme liabilities | 6.10 | 5.10 |
| Inflation assumption (CPI) | 2.55 | 3.05 |

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

| | 2025 | 2024 |
|-----------------------------|-------------|-------|
| | Years | Years |
| RETIRING TODAY | | |
| Males | 21.8 | 20.7 |
| Females | 24.5 | 24.3 |
| RETIRING IN 20 YEARS | | |
| Males | 23.4 | 22.0 |
| Females | 26.2 | 25.7 |

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27. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

Buckinghamshire Pension Fund

| | 2025 | 2024 |
|--|--------------|--------------|
| | £000 | £000 |
| Discount rate +0.1% | 185 | 10,066 |
| Discount rate -0.1% | 190 | 10,533 |
| Mortality assumption - 1 year increase | 185 | 10,571 |
| Mortality assumption - 1 year decrease | 181 | 10,028 |
| CPI rate +0.1% | 190 | 10,530 |
| CPI rate -0.1% | 185 | 10,069 |
| | ===== | ===== |

SHARE OF SCHEME ASSETS

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

| | At 31 | At 31 August |
|-------------------------------------|--------------------|--------------|
| | August 2025 | 2024 |
| | £ | £ |
| Equities | 6,237,000 | 5,316,000 |
| Gilts | 906,000 | 963,000 |
| Corporate bonds | 1,401,000 | 1,238,000 |
| Property | 642,000 | 564,000 |
| Cash and other liquid assets | 190,000 | 185,000 |
| Alternative assets/other | 2,696,000 | 2,293,000 |
| | ===== | ===== |
| TOTAL MARKET VALUE OF ASSETS | 12,072,000 | 10,559,000 |
| | ===== | ===== |

The actual return on scheme assets was £630,000 (2024 - £548,000).

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

| | 2025 | 2024 |
|---|------------------|--------------|
| | £ | £ |
| Current service cost | (822,000) | (756,000) |
| Interest income | 551,000 | 475,000 |
| Interest cost | (524,000) | (460,000) |
| Administrative expenses | - | (8,000) |
| TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES | ===== | ===== |
| | (795,000) | (749,000) |
| | ===== | ===== |

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27. PENSION COMMITMENTS (CONTINUED)

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

| | 2025 | 2024 |
|--|--------------------|------------|
| | £ | £ |
| AT 1 SEPTEMBER | 10,296,000 | 7,850,000 |
| Transferred in on existing academies joining the trust | - | 787,000 |
| Current service cost | - | 756,000 |
| Current service cost | 822,000 | - |
| Interest cost | 524,000 | 460,000 |
| Employee contributions | 253,000 | 245,000 |
| Actuarial losses | (2,572,000) | 288,000 |
| Benefits paid | (301,000) | (90,000) |
| AT 31 AUGUST | 9,022,000 | 10,296,000 |

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

| | 2025 | 2024 |
|--|-------------------|------------|
| | £ | £ |
| AT 1 SEPTEMBER | 10,559,000 | 7,728,000 |
| Transferred in on existing academies joining the trust | - | 741,000 |
| Interest income | 561,000 | 475,000 |
| Actuarial gains | 79,000 | 548,000 |
| Employer contributions | 931,000 | 920,000 |
| Employee contributions | 253,000 | 245,000 |
| Benefits paid | (301,000) | (90,000) |
| Administration expenses | (10,000) | (8,000) |
| AT 31 AUGUST | 12,072,000 | 10,559,000 |

The Academy has an unrecognised surplus of £3,050,000 (2024 - £263,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. OPERATING LEASE COMMITMENTS

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2025 | 2024 |
|--|---------------|---------|
| | £ | £ |
| Not later than 1 year | 24,897 | 24,782 |
| Later than 1 year and not later than 5 years | 66,481 | 77,758 |
| | 91,378 | 102,540 |

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 DfE 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, £94,126 (2024: £62,187) in respect of various services including school improvements and HR recharges. At the year end a balance of £56,129 (2024: £26,800) was payable to ODBE.

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

32. POST BALANCE SHEET EVENTS

Chiltern Hills Academy joined the Trust on 1 September 2025.