

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**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 Mr Peter Norman Mr Malcolm Peckham (resigned 10 June 2024)
Trustees	Revd Rosie Harper ² Mr Andrew Jeffrey, Chair of FRAPP ¹ Mr Michael Phipps, Vice Chair of Trustees ^{1,2} Rt Revd Dr Alan Wilson, Bishop of Buckingham (deceased 17 February 2024) ² Mr Tony Wilson, Director of Education for ODBE ² Mrs Sulina Piesse, Chief Executive ^{1,2} Mr Michael Mill, Chair of Trustees ^{1,2} Ms Denise Shepherd, Chair of SEC ² Rachel Caseby (appointed 25 June 2024) ² Mr Kieran Soughton ¹ 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
Chief executive officer	Mrs Sulina Piesse
Senior management team	Mrs Sulina Piesse, Chief Executive Officer Mrs Janet Martin, Director of Education Mrs Rachael Hollinshead, Chief Operating Officer Mrs Ruth Falkus, Chief Financial Officer Mrs Gillian Nickless, Director of Human Resources (appointed 1 September 2023)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Banking Group 2nd Floor Walton Street Aylesbury HP21 7QW

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024. 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, with 1 active academy order. Of the schools wishing to join the Trust, during November permission was received from the Regional Director that Chiltern Hills Academy and Coldharbour CofE Primary School could join ODBST. There are other schools who are also currently expressing interest in joining the MAT. The ODBST academies had a roll of 2,598 in the school census in October 2024.

The Board of Trustees wish to make particular reference to the passing of Bishop Alan Wilson, Bishop of Buckingham. It was with great sadness that we heard of his untimely death in February 2024, his contribution to education within the diocese has been immense and we are incredibly grateful for his wisdom and insight in helping to lead the formation of ODBST and in his being one of our trustees. He brought a tremendous depth of experience, wise words and a lovely sense of humour to the role that we will all miss.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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) and the Diocesan Director of Education (DOE), providing they agree to act. The Trustees, with the consent of the Diocesan Board of Education, may also appoint up to two Trustees for such term up to a maximum of four years and upon such conditions as they shall think fit. Parents are represented at Local Governing Body level.

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

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

Policies and procedures adopted for the induction and training of Trustees

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

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

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

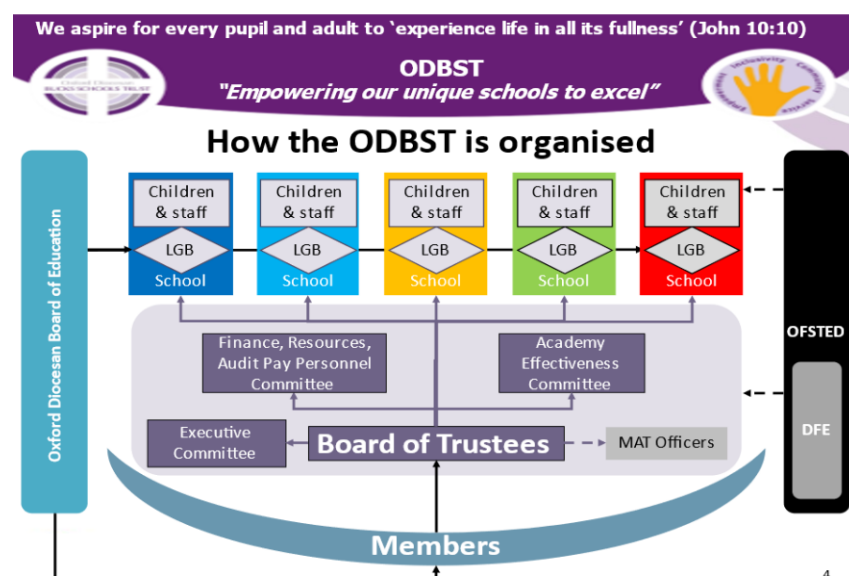
All Trustees (both new and existing) are encouraged to make visits to the Academies within the Trust, and to attend the Trust run leadership briefings and leadership conferences, so they can meet headteachers and local governing body members in both a formal and an informal context. The Link Trustees also have a

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

structured programme of visits to schools (e.g., categorisation reviews against Ofsted standards) to familiarise themselves collectively with the context of each school, including areas of strength and development in each of the schools. Trustees have access to the online system where minutes of meetings for Trustees and LGBs are stored. Resources, research, and government papers are shared through this platform. There are regular opportunities for training, both internal and external, to help further develop their skills and understanding of the Trust. In addition, the Board holds strategy days when appropriate.

Organisational structure

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



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

The Board of Trustees governs the activities of the Trust and oversees the work of each academy's LGB. The structure consists of the Board and two subcommittees: Finance, 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.

The Senior Leadership Team of employees comprises 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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 Shread Services Team were benchmarked externally to ensure consistency and objectivity and further internal controls have been applied by the HR and finance teams, supported by Trustees. The Trust is concerned with ensuring that it recruits and retains high quality employees whilst ensuring value for money. Performance management is in line with public sector protocols, with annual review of the pay scales, in line with inflation, and incremental pay progression available subject to the delivery of agreed performance objectives.

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

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

Trade union facility time

There are no appointed Union representatives employed by the Trust.

Related Parties and other Connected Charities and Organisations

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

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

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

During the period, the Trust purchased essential support services from the Oxford Diocesan Board of Education (a corporate Member of the Trust) at a cost of £36,387. These services included education advisers, premises management and admissions support services that are procured to obtain the benefit of economies of scale from a larger organisation.

Engagement with employees (including disabled persons)

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 13 schools in the Trust, of which 7 are Church of England schools and one is an Ecumenical school, with 5 schools are non-denominational.

Objectives, strategies and activities

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

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024



ODBST vision

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

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



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

Priorities

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

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

Financial Management Priority: Maintaining financial stability.

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

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

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

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

- Continue to improve significantly pupil achievement and progress across our schools with a focus on enhancing the quality of education for all learners;
- Support high quality leadership of our schools by ensuring regular training and development opportunities are being offered and sufficient challenge is given to leaders to continue to improve;
- Grow networks to secure high quality school improvement support for schools through school-to-school support, both in hubs and across the whole Trust;
- Develop and strengthen our Shared Services Team and build additional resilience. This includes a greater focus on the professional development of all our staff, and on succession planning. Where vacancies arise, ensuring they are filled by high quality appointments based on a needs and skills assessment;
- Embed a Trust wide MIS/IT re-launch to future proof our systems so that our work is more efficiently carried out and consistency is achieved;

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- 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 13 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 Standards Committee reviews the progress and performance of each school with judgements made based on clear evidence;
- The Trust's senior leadership team reviews key strategic and operational risks on a regular basis. They consider progress on mitigating actions, new and emerging risks and opportunities;
- Trustees, through full board meetings and at each of its committees review risks relating to any school in the process of conversion, and the risks relating to the capacity, capability and performance at each of its existing schools and;
- Planning for reduction in demand and consequential adjustments to staffing requirements to ensure that the Trust remains financially viable.

Public benefit

The ODBST aims to advance for the public benefit, education in all its schools and their surrounding areas. Our schools provide facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community where practically and reasonably to undertake. The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Achievements and performance

The Trust has now welcomed thirteen schools:

- Chesham Bois Church of England School -joined 1/10/2017;
- Thomas Harding Junior School, Chesham- joined 1/10/2017;
- Great Horwood Church of England School - joined 01/11/17;
- Padbury Church of England School - joined 01/02/2018;
- St John's Church of England Primary School, Lacey Green -joined 01/02/2018;
- Longwick Church of England Combined School - joined 01/07/2018;
- Christ the Sower Ecumenical. Milton Keynes - joined 01/09/2019;
- Woodside Junior School- joined 01/12/2019;
- St Mary's Church of England School, Aylesbury- joined 01/04/2020;
- Curzon Church of England Combined School- joined 01/06/2020;
- Elmtree Infant and Nursery School- joined 01/07/2020;
- The Downley School - joined 01/09/2023; and
- The Chenies School – joined 01/12/2023

Together these schools had 2,598 pupils at the October 2024 school census.

The Trust has range of schools enquiring about the work of the Trust with two sponsored academies ready to join us and is in the process of undertaking the necessary due diligence. This growth is in accordance with the Trustees intention for ODBST to continue to be open for all schools seeking an academy solution.

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

Key Performance Indicators

Our schools have reached a high level of achievement this year, July 2024, and we are confident that resources have been deployed accurately and effectively.

Attendance across the Trust has remained strong at 95.4% 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 SEN K. Behaviour and Attendance strategies are making a 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 76% of children in EYFS achieved GLD July 24 which is a 2% rise on EYFS outcomes in July 23. ODBST children start more formal schooling with many of them having secured those basic early skills. Outcomes for disadvantaged children are rising and children with early identified additional needs are effectively supported.

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 24: 92% of pupils passed the phonics test by the end of Year 1, a significant rise from 84% the previous July, and in 4 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Outcomes at the end of key stage 2 are broadly in line with national outcomes. 60% of all ODBST pupils reached the combined score of RWM in July 24 placing our Trust broadly in line with outcomes nationally. Individual subject outcomes for Reading, Writing and Maths were all broadly in line with national outcomes. Disadvantaged learners are securing effective progress and especially those who do not have the additional challenges of SEND or EAL. SEND provision in 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, 23-24 and all schools were judged to be Good with one school securing an Outstanding Personal Development judgement and one school that was previously in Special Measures has been graded as Good. One further school gained a very positive SIAMS outcome.

We have continued to focus on the leadership of the curriculum and the growth of leadership networks for aspirant leaders, subject leads and vulnerable groups continues to share best practice and provide peer support and challenge within and beyond Hubs.

Monitoring, Support and Development

The Trust continues to monitor the performance of each school and works closely with the governing bodies and leadership teams of schools to ensure that pupils' progress and standards of attainment continue to improve. Schools have continued to receive at least half termly monitoring visits based upon a strategically managed work schedule which is personalised to need. The Trust knows the schools well and is able to ensure that the programme is effective and secures improvement.

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

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

Going concern

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 31 August 2024, together with a three-year rolling forecast. The Trust has monitored finances on a monthly basis, considering any variances from the income and expenditure budget as well as the balance sheet position and cashflow projections. A detailed Financial Procedures Manual has been developed which clearly sets out the Trust's financial policies and processes.

Financial Performance

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

Restricted General Funds

Most of the Trust's income for the period was received through the Education and Skills Funding Agency (ESFA), in the form of the General Annual Grant £13,135,466 (2023: £10,662,107), conversion grant funding £9,678 (2023: £179,000) and other grant funding of £2,054,578 (2023: £2,702,635). Excluding inherited pension deficits on conversion and pension adjustments for the year, this fund retains a surplus of £1,350,648 (2023: £1,883,187).

The Local Government Pension Scheme as at 31 August 2023 was revalued as an asset of £Nil (2023: deficit of £122,000).

Unrestricted Funds

Unrestricted funds comprise income on conversion of academies, lettings, nurseries and before and after school clubs and other self-generated income totaling £1,340,727 (2023: £858,610). Expenditure arising in relation to this income totals £1,229,063 (2023: £731,482) giving rise to a balance on unrestricted reserves of £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 2024 was £25,734,005 (2023: £12,245,885).

Total Funds

Total income for the year amounted to £18,218,423 (2023: £15,038,403) (excluding the pension deficit and valuation of land and buildings recognised on conversion) and expenditure for the year was £18,184,134 (2023: £14,163,220). The balance of total income over expenditure amounted to a surplus of £13,075,700 (2023: surplus of £875,183) and this is represented by the total funds of the Trust as at 31 August 2024. Operational performance (excluding capital and pensions) includes income of £17,434,383 (2023: £14,402,352) and expenditure of £18,184,134 (2023: £13,723,136) giving rise to an operating deficit of £749,751 (2023: surplus of £679,216). A summary of reserves balances is provided in the section below.

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(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

The total balance of cash at bank across the Trust at 31 August 2024 was £4,226,617 (2023: £4,426,768).

Reserves Policy

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

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

At 31 August 2024 the total funds comprised:

Unrestricted		£1,935,349
Restricted:	Fixed asset funds	£25,734,005
	Pension reserve	Nil
	Other	<u>£1,377,522</u>
		£29,046,876

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 2.2 months' worth of expenditure compared to the prior year's balance on 3.0 months. Inflationary pressures continue as pupil numbers fall in the primary sector so despite the Trust adding 2 new schools to it's family of schools the reserves per pupil position has deteriorated. Pay awards for Support Staff in the Buckinghamshire area were adverse to budget by c£228k pa. In Buckinghamshire year on year there was a reduction of primary school pupils seeking reception places of 5.3% across the county which is following the national trend of the impact of a falling birth rate. Capital expenditure funding is still a risk for the Trust schools as despite having 13 schools the Trust does not have enough pupils to qualify for SCA funds and is reliant on CIF bids. The CIF bids submitted in 2023 were unsuccessful leading to the use of reserves to fund capital spend, this is expected to continue into 2024/25.

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 2024.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

The initial operational results for the year 2024/25 show a deficit in October 2024 year to date recorded in 9 out of 13 schools, but overall, the Trust is favourable to the Budget Forecast submitted to the ESFA with 8 schools favourable to budget. 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 2024.

PLANS FOR FUTURE PERIODS

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

- Seek to grow the number of schools in the Trust by 2 schools per year. This will ensure the Trust's financial sustainability without over burdening operational resources to effectively support the schools within the MAT. This will include:
 - o Encouraging dialogue about academisation and the service offered by ODBST with local schools and their governing bodies;
 - o Engaging with the Department for Education to work collaboratively with maintained schools and single Academy Trusts to provide support for schools judged as Requiring Improvement through the DfE tiered support structure;
 - o Maintain the Trust's openness to further sponsorship arrangements where requested by the RD; and
 - o 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STREAMLINED ENERGY AND CARBON REPORT

The Oxford Diocesan Bucks Schools Trust is a Multi-Academy Trust comprising of 13 primary schools throughout Buckinghamshire.

The data collected within this report includes all thirteen school sites, as well as the central Trust Office and all employee travel reported by the central services team, who's work involves travelling to different locations.

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. 11 of these schools are on a Trust mandated electricity contract with EDF that was purchased as 'Green Energy' However, we understand that the EDF tariff is not classed as NET Zero under the Oxford Diocese reporting criteria, we have therefore chosen to include this data in its entirety to ensure transparency.

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

This report covers the period 1st January – 31st December 2023 and is the first SECR report produced by the Oxford Diocesan Bucks Schools Trust. Full comparisons with earlier years will be conducted going forward. The report includes the full year's data from eleven ODBST Schools. Schools that joined within the reporting period were counted only for those months they were under ODBST Control. This includes The Downley School, who joined on 1st September 2023 (4 months) and Chenies School who joined on 1st December 2023 (1 month).

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.

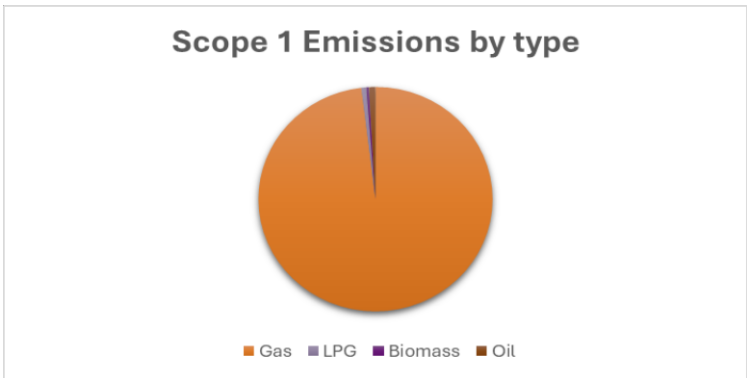
Total Carbon Emissions for 1st January – 31st December 2023 across all ODBST sites

Scope type and activity:	Emissions produced:
Scope 1 Emission type:	Units (kwh):
Gas	1,693,341
LPG	9,387
Oil	9,410
Biomass	6 (tonnes)
Total scope 1 emissions in metric tonnes Co2e	368
Scope 2 Emission Type:	Units:
Purchased Electricity	517,558
Total Scope 2 emissions in metric tonnes Co2e	142.26
Scope 3 Emission Type:	Miles:
Business Travel in employee-owned vehicles	13,051 (petrol) 522 (electric)
School coach hire	6491 (petrol)
Total Scope 3 emissions in metric tonnes Co2e	10.8
Total gross emissions in metric tonnes Co2e	521.08
Intensity Ratio:	Per Pupil (Total 2655 average)
Tonnes of Co2e Per pupil:	0.19

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

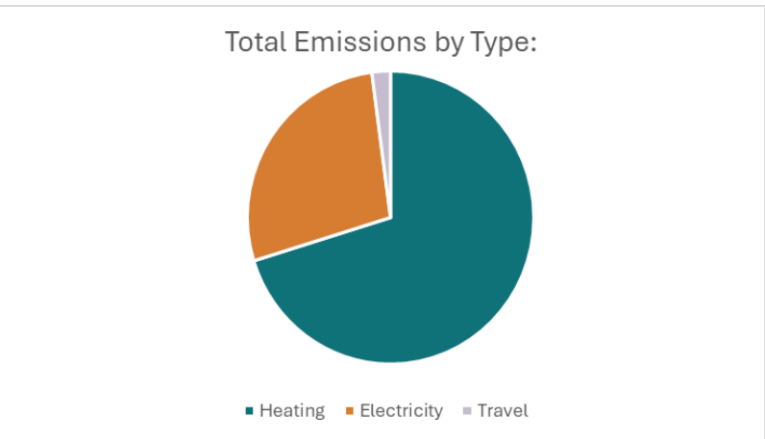
Scope 1 Emissions by Type

As displayed above, all of 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 have the ability to use it but choose not to. Plans to gradually phase out fossil fuel heating systems across school sites is underway.



TOTAL EMISSIONS BY TYPE

As expected, Scope 1 emissions (heating) make up most of the Trusts overall Carbon Footprint. Along with plans to introduce more carbon friendly heating systems, work is also underway to reduce electricity use. The Trust does procure a green energy tariff and have plans for introducing loggers so school site staff can easily track their energy use, to better plan for reductions. Travel is limited to coach travel, enhancing the educational experience for children and central team staff travel. More meetings are planned for virtual when required and the Trust is looking into EV charging options to promote the use of Electric Vehicles.



TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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:

- 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 July 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 PSDS 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 mileage
- 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.
- 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.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

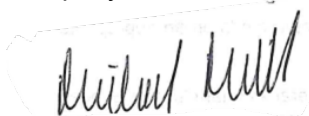
AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2024 and signed on its behalf by:



Michael Mill
Chair of Trustees

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

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
Reverend Canon Rosie Harper	3	5
Mr Andrew Jeffrey	3	5
Mr Michael Mill	5	5
Rachel Caseby	1	1
Mr Michael Phipps, Vice Chair	5	5
Ms Sulina Piesse, CEO	5	5
Ms Denise Shepherd	3	5
Right Reverend Dr Alan Wilson (resigned)	0	2
Mr Tony Wilson	4	5
Mr Kieran Soughton	3	5

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

Committees

The Trust Board operates two committees: Finance, 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;
- 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;

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

- 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 a possible
Mr Andrew Jeffrey, Chair of FRAPP	5	5
Mr Michael Phipps	5	5
Ms Sulina Piesse, CEO	5	5
Mr Kieran Soughton	4	5
Mr Michael Mill	4	5

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;
- COVID secure safeguarding particularly on-line safeguarding for pupils;
- Other policy updates and scrutiny to support the schools and needs of the Trust;
- Remote Learning provision and statutory responsibility for Trustees;
- Staff wellbeing; and
- Effective onboarding of new schools.

Attendance at SEC meeting was as follows:

Trustee	Meetings attended	Out of a possible
Reverend Canon Rosie Harper	2	3
Mr Michael Phipps	3	3
Ms Sulina Piesse, CEO	3	3
Mr Michael Mill	3	3
Ms Denise Shepherd, Chair of SEC	3	3
Right Reverend Dr Alan Wilson	1	2

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust along with the CFO and CEO have delivered value for money during the year by:

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

1. Instigating another Trust wide energy contract in 2023 for green and renewable electricity and 2024 (gas). Renewal dates are not currently aligned to improve contract management going forward but is something the Trust is considering subject to pricing and obtaining the best rates. The current energy cost crisis has increased the electricity spending three-fold when the Trust carried out a procurement through a Broker for electricity (Powerful Allies) in June/July 2022 with EDF. The contract was amended in February 2023 which resulted in an average saving of £3,310 saving per school. The contract end date was extended to September 2025 (a year) to allow for this saving. A favourable gas price was obtained in spring 2024 which was considerably lower than forecasted but inevitably more than the previous rate;
2. ODBST has run a tender for a Print Solution to work with the new MS 365 tenancy in the Summer of 2023 for all schools with a 5-year contract starting 1 October 2023, moving away from costly and unsatisfactory provisions with previous suppliers. This process was through the Find a Tender Service (FTTS) owing to the value being c£450,000 over 5 years including the provision for new schools joining the Trust. This process was completed by October 2023. All Trust schools will have migrated to the new contract with IBS by June 2025;
3. The Bromcom MIS is now used as the pupil assessment data tracking system instead of using the previous system, Target Tracker. The annual savings of £14k was fully realised after August 2023 as all schools moved to using only Bromcom for pupil assessment in 2023/24;
4. In July/August 2022 the Trust moved to a MS 365 Cloud solution with the intention to remove physical servers from the schools as 9 out of the 11 school servers were due for renewal, consequently the cost of implementing the cloud solution was financed by not upgrading the servers. Investment in this technology allows the schools to share curriculum development, have a consistent data backup process (as required for RPA) and improve the utilisation of other technologies such as MS Teams. The shared platform allows for:
 - Establishing a programme of school-to-school support in which identified expert skills are matched with areas of need within the Trust. By making best use of existing staff resource in this way, inter-school leadership support is expected to improve educational outcomes and enhance professional development with minimal additional cost to the Trust. As an example, specialist speech and language support by one of our schools with an Additional Resources Provision (ARP) for speech and language is being offered as a service to schools in the trust and local area;
 - During Summer 2022 ODBST set up a Hub school working system where groups of schools work together to support each other. This is both efficient and reduces the strain on the Share Service Team. Additionally, this strategy upskills the schools and encourages strong working relationships;
5. Membership of the National Governance Association was procured for all 13 current schools, the central Trust and a school joining the Trust ensuring a cheaper price than accessible to individual schools. In 2022-23 it cost £2,890 for 9 schools and the Trust. This year (2024/25) it cost £1710 for everyone, previously the NGA allowed us to purchase membership on a 'per school' basis, this is no longer the case. Instead, ODBST benefitted from a MAT membership and discount, the benefit of this MAT membership is that all schools received 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 £1,710 per year. Split between 14 schools and the Trust office, you will incur a yearly charge of £114.

Learning Link is still available as an additional add on at a cost of £110, most schools opted in to this last year. Total cost for NGA and Learning link - £224. If this was purchased outside of a MAT contract, the cost would be £300 for gold membership and £144 for learning link so a MST wide contract saves £220 per school;

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

6. 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 £18,466. Meaning this option saved £10,504 (56%) across the Trust. However, it is a greater cost than the year before due to inflationary pressures;
7. Staff Absence Insurance was procured again this year for all schools in the Trust. The Trust moved to Schools Advisory Service (SAS) due to its offering better value for money. The renewal with the previous insurer was £69,887, however the Trust secured a new price of £57,486 through SAS. ODBST also purchased a wellbeing package for an additional cost of £4,674, however this still represented a saving of £7,727 against the previous supplier and other companies that tendered;
8. A contract was established with Lucart for toilet paper, hand towels and soap. The early up takers have shown a 40% reduction in waste. The products are sustainably produced which ties in with the trust Sustainability targets. All schools have reported savings, but exact accounts are still to be calculated;
9. A 15% discount on GLS books, supplies and sports equipment was secured for all schools;
10. 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;
11. ODBST aligned the InVentry school access system contracts for all schools into one contract to maximise discounts and to simplify administration;
12. The Trust mobile phone contract with Daisy Communications was renewed with the same company, same provision but with a saving of £32 per month ex vat over the next two years from 1st September 2024;
13. The Trust ran a tender for a replacement of the Trusts financial accounting system and the new contract with Ipmic will save the c£24,000 a year. The system is being implemented in autumn 2024 and the full benefit of the savings will be realised in 2025/26 academic year;
14. 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;
15. The Trust is re-tendering for external audit services as ODBST have been using the current audit partner for 5 years. The outcome will be confirmed by members at the December 2024 AGM;
16. 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.

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.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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.

Governance

For 2023/24, the Trustees completed the third-party Governance review of the Trust's Governance policies and procedures that was started in the previous year. The Trustees have been working on the minor recommendations that were made:

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

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

Health and Safety

During 2023/24 independent H&S operational reviews have continued to be conducted by Oxfordshire County Council on behalf all of the Trusts schools, and reports have been received by the Local Governing Bodies, the Senior Leadership Team and the FRAPP Committee. These monitoring activities covered:

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

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

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

Financial Risk

During 2023/24 the Trustees commissioned a benchmarking exercise for staff pay and rewards specifically for support staff as the Trust has experienced difficulty in staff recruitment in this area. The report was presented to the Trustees at the FRAPP committee meeting of 24th September 2024 and is still being considered.

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.

In the autumn of 2024, the Trust is moving to a new financial accounting system and will be partnering with a 3rd party professional finance organisation to conduct a full post implementation review of systems and procedural controls for this new system.

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:

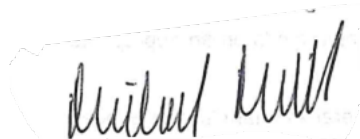
- The Board of Trustees financial decisions to support senior leaders' actions and assessment of year-on-year progress;
- The work of the internal auditor;
- The financial management and governance self-assessment process or the school resource management self-assessment tool
- The work of the executive 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 ESFA 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.

Approved by order of the members of the Board of Trustees on 10th December 2024 and signed on their behalf by:

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

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

A handwritten signature in black ink, appearing to read 'Michael Mill', written over a light grey rectangular background.

Michael Mill
Chair of Trustees

A handwritten signature in black ink, appearing to read 'Sulina Piesse', written over a light grey rectangular background.

Sulina Piesse
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Oxford Diocesan Bucks Schools Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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



Sulina Piesse
Accounting Officer
Date: 10th December 2024

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

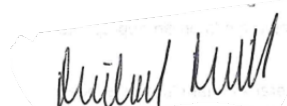
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr Michael Mill
Chair of Trustees

Date: 10th December 2024

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

OPINION

We have audited the financial statements of Oxford Diocesan Bucks School Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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



David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

17 December 2024

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

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

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oxford Diocesan Bucks School Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Oxford Diocesan Bucks School Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oxford Diocesan Bucks School Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oxford Diocesan Bucks School Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Oxford Diocesan Bucks School Trust's funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

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

Date: 17 December 2024

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note						
INCOME FROM:						
Donations and capital grants:	3					
Transfer from local authority on conversion		188,648	-	12,852,763	13,041,411	-
Other donations and capital grants		56,939	57,213	784,040	898,192	820,875
Other trading activities	6	466,992	-	-	466,992	393,183
Investments	7	89,900	7,000	-	96,900	4,377
Charitable activities	4	538,248	16,218,091	-	16,756,339	13,838,093
TOTAL INCOME		1,340,727	16,282,304	13,636,803	31,259,834	15,056,528
EXPENDITURE ON:						
Charitable activities		1,229,063	16,571,233	383,838	18,184,134	14,181,345
TOTAL EXPENDITURE		1,229,063	16,571,233	383,838	18,184,134	14,181,345
NET INCOME/(EXPENDITURE)		111,664	(288,929)	13,252,965	13,075,700	875,183
Transfers between funds	19	(143,419)	(91,736)	235,155	-	-
NET MOVEMENT BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(31,755)	(380,665)	13,488,120	13,075,700	875,183
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	28	-	260,000	-	260,000	1,097,000
Pension surplus not recognised	28	-	(263,000)	-	(263,000)	-
NET MOVEMENT IN FUNDS		(31,755)	(383,665)	13,488,120	13,072,700	1,972,183

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 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	1,967,104	1,761,187	12,245,885	15,974,176	14,001,993
Net movement in funds	(31,755)	(383,665)	13,488,120	13,072,700	1,972,183
TOTAL FUNDS CARRIED FORWARD	1,935,349	1,377,522	25,734,005	29,046,876	15,974,176

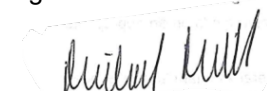
The notes on pages 37 to 70 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	15	25,209,066	12,012,377
		<u>25,209,066</u>	<u>12,012,377</u>
CURRENT ASSETS			
Debtors	16	1,234,195	691,239
Cash at bank and in hand		4,226,617	4,426,768
		<u>5,460,812</u>	<u>5,118,007</u>
Creditors: amounts falling due within one year	17	(1,617,748)	(1,025,452)
NET CURRENT ASSETS		3,843,064	4,092,555
Creditors: amounts falling due after more than one year	18	(5,254)	(8,756)
NET ASSETS EXCLUDING PENSION ASSET / LIABILITY		29,046,876	16,096,176
Defined benefit pension scheme asset / liability	28	-	(122,000)
TOTAL NET ASSETS		29,046,876	15,974,176
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	19	25,734,005	12,245,885
Restricted income funds	19	1,377,522	1,883,187
Pension reserve	19	-	(122,000)
TOTAL RESTRICTED FUNDS	19	27,111,527	14,007,072
UNRESTRICTED INCOME FUNDS	19	1,935,349	1,967,104
TOTAL FUNDS		29,046,876	15,974,176

The financial statements on pages 33 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf. by:



Mr Michael Mill
Chair of Trustees
Date: 10th December 2024

The notes on pages 37 to 69 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 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	21	(198,163)	438,071
CASH FLOWS FROM INVESTING ACTIVITIES	23	(139,296)	(110,881)
CASH FLOWS FROM FINANCING ACTIVITIES	22	137,308	(3,502)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(200,151)	323,688
Cash and cash equivalents at the beginning of the year		4,426,768	4,103,080
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	4,226,617	4,426,768

The notes on pages 37 to 69 form part of these financial statements

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 2023 to 2024 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

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.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

1.7 TANGIBLE FIXED ASSETS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 OPERATING LEASES

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

1.13 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
DONATIONS					
Transfer from local authority on conversion	188,648	-	12,852,763	13,041,411	-
Donations	56,939	57,213	-	114,152	184,824
Capital Grants	-	-	784,040	784,040	636,051
	<u>245,587</u>	<u>57,213</u>	<u>13,636,803</u>	<u>13,939,603</u>	<u>820,875</u>
TOTAL 2023	<u>-</u>	<u>184,824</u>	<u>636,051</u>	<u>820,875</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Education	45,407	16,218,091	16,263,498	13,424,958
Income from charitable activities - Nursery	492,841	-	492,841	413,135
	<u>538,248</u>	<u>16,218,091</u>	<u>16,756,339</u>	<u>13,838,093</u>
TOTAL 2023	<u>461,050</u>	<u>13,377,043</u>	<u>13,838,093</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DFE/ESFA GRANTS				
General Annual Grant	-	13,135,466	13,135,466	10,662,107
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	584,943	584,943	485,484
Start up grant	-	9,678	9,678	179,000
UIFSM	-	298,629	298,629	279,822
School Supplementary Grant	-	-	-	306,526
Mainstream Schools Additional Grant	-	427,785	427,785	151,502
Teacher's Pay and Pension Grant	-	330,855	330,855	12,277
Other DfE/ESFA grants	-	412,366	412,366	494,364
	-	15,199,722	15,199,722	12,571,082
OTHER GOVERNMENT GRANTS				
High Needs	-	670,577	670,577	458,512
Other Grants	-	44,575	44,575	95,580
	-	715,152	715,152	554,092
Other Funding				
Sales to Student	11,367	-	11,367	15,340
Trip Income	-	220,169	220,169	185,654
Internal Catering Income	34,040	-	34,040	32,575
	45,407	220,169	265,576	233,569
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	58,567	58,567	50,941
School Led Tutoring	-	24,481	24,481	15,274
	-	83,048	83,048	66,215
	45,407	16,218,091	16,263,498	13,424,958
	45,407	16,218,091	16,263,498	13,424,958
TOTAL 2023	47,915	13,377,043	13,424,958	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	124,925	124,925	86,783
Other Trading Income	342,067	342,067	306,400
	<u>466,992</u>	<u>466,992</u>	<u>393,183</u>
Total 2023	<u>393,183</u>	<u>393,183</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	89,900	-	89,900	4,377
Pension income	-	7,000	7,000	-
	<u>89,900</u>	<u>7,000</u>	<u>96,900</u>	<u>4,377</u>
Total 2023	<u>4,377</u>	<u>-</u>	<u>4,377</u>	

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
EDUCATION					
Direct costs	11,965,269	-	800,976	12,766,245	9,946,445
Allocated support costs	2,078,803	1,833,565	1,498,521	5,410,889	4,234,900
	<u>14,044,072</u>	<u>1,833,565</u>	<u>2,299,497</u>	<u>18,177,134</u>	<u>14,181,345</u>
Total 2023	<u>10,898,713</u>	<u>653,983</u>	<u>2,628,649</u>	<u>14,181,345</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Trust's educational operations	<u>12,766,245</u>	<u>5,410,889</u>	<u>18,177,134</u>	<u>14,181,345</u>
Total 2023	<u>9,946,445</u>	<u>4,234,900</u>	<u>14,181,345</u>	

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	11,140,818	8,701,481
Educational supplies	192,728	200,183
Staff development	35,286	43,170
Other direct costs	335,160	270,670
Supply teachers	727,451	417,397
Other staff expenses	35,714	18,063
Technology costs	17,019	9,722
Educational consultancy	282,069	285,759
	12,766,245	9,946,445

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Pension finance (income)/costs	(7,000)	34,000
Staff costs	2,175,803	1,827,323
Depreciation	383,838	251,084
Other support costs	74,930	49,100
Repairs and maintenance	493,639	342,620
Cleaning and caretaking	274,264	179,519
Rates	183,378	65,119
Energy	303,582	232,311
Other premises costs	194,821	179,684
Catering	511,130	409,462
Technology costs	537,973	418,791
Educational consultancy	228,811	207,792
Governance costs	55,720	38,095
	5,410,889	4,234,900

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	24,501	20,325
Depreciation of tangible fixed assets	383,840	251,083
Fees paid to auditors for:		
- audit	24,900	23,000
- other services	2,250	2,900
	=====	=====

11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	10,163,981	7,911,572
Social security costs	949,398	691,226
Pension costs	2,203,242	1,926,006
	=====	=====
	13,316,621	10,528,804
Agency staff costs	727,451	417,497
	=====	=====
	14,044,072	10,946,301

b. STAFF NUMBERS

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

	2024	2023
	No.	No.
Teaching	153	121
Administration and Support	246	226
Management	5	5
	=====	=====
	404	352

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. STAFF COSTS (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	129	106
Administration and Support	179	135
Management	4	5
	312	246

c. HIGHER PAID STAFF

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	9	8
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	2	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £344,193 (2023: £303,489).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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, MSAG and TPAG funding per school.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Chesham Bois School	73,499	52,481
Thomas Harding Junior School	84,287	60,874
Great Horwood CofE School	38,425	25,219
Padbury CofE School	42,031	30,581
St John's CofE School	69,359	53,707
Longwick CofE School	69,634	48,772
Christ the Sower Ecumenical Primary School	102,752	82,032
Curzon CofE Combined School	55,137	40,719
Elmtree Infant & Nursery School	71,906	49,474
St Mary's CofE Combined School	139,890	108,640
Woodside Junior School	84,053	60,570
The Downley School	133,620	-
Chenies School	29,387	-
TOTAL	993,980	613,069

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 £80,000 - £85,000 (2023: £65,000 - £70,000), Employer's Pension £15,000 - £20,000 (2023: £15,000 - £20,000).

During the year ended 31 August 2024, expenses totaling £NIL were reimbursed or paid directly to Trustee (2023 - £NIL to Trustee).

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023	13,079,799	66,595	62,928	13,209,322
Additions	730,828	13,058	29,143	773,029
Acquired on conversion	12,807,500	-	-	12,807,500
At 31 August 2024	26,618,127	79,653	92,071	26,789,851
DEPRECIATION				
At 1 September 2023	1,113,047	61,835	22,063	1,196,945
Charge for the year	364,407	3,956	15,477	383,840
At 31 August 2024	1,477,454	65,791	37,540	1,580,785
NET BOOK VALUE				
At 31 August 2024	25,140,673	13,862	54,531	25,209,066
At 31 August 2023	11,966,752	4,760	40,865	12,012,377

16. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	19,136	21,266
Other debtors	374,434	146,482
Prepayments and accrued income	840,625	523,491
	1,234,195	691,239

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans	3,502	3,502
Trade creditors	406,246	197,207
Other taxation and social security	194,791	152,016
Other creditors	346,071	336,407
Accruals and deferred income	667,138	336,320
	1,617,748	1,025,452

See note 18 for further information on other loans.

	2024	2023
	£	£
Deferred income at 1 September 2023	220,113	204,883
Resources deferred during the year	231,336	220,113
Amounts released from previous periods	(220,113)	(204,883)
DEFERRED INCOME AT 31 AUGUST	231,336	220,113

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

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
	£	£
Other creditors	5,254	8,756

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 £8,756, of which £3,502 of the loan is due for repayment in less than one year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. STATEMENT OF FUNDS

	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/ESFA 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)	-	-	-
Donations	-	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
SSCIB	-	700,223	-	(408,569)	-	291,654

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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>15,974,176</u>	<u>31,259,834</u>	<u>(18,184,134)</u>	<u>-</u>	<u>(3,000)</u>	<u>29,046,876</u>

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

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

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

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

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

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.

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

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

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

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

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

Mainstream Schools Additional Grant (MSAG) - Funding relates to additional ESFA funding for state-funded mainstream schools, the intention of the funding is to be used for the normal running costs of the Academy, including educational and support costs.

Transfers from local authority on conversion of Academy Trust's are treated as unrestricted income if

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. STATEMENT OF FUNDS (CONTINUED)

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. STATEMENT OF FUNDS (CONTINUED)

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
TOTAL RESTRICTED FUNDS	12,162,017	14,197,918	(13,449,863)	-	1,097,000	14,007,072
TOTAL FUNDS	14,001,993	15,056,528	(14,181,345)	-	1,097,000	15,974,176

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Chesham Bois School	333,960	408,878
Thomas Harding Junior School	279,668	264,256
Great Horwood CofE School	548,570	557,639
Padbury CofE School	122,397	185,465
St John's CofE School	124,558	136,752
Longwick CofE School	2,080	22,576
Christ the Sower Ecumenical Primary School	53,443	118,776
Curzon CofE School	318,479	339,186
Elmtree Infant & Nursery School	358,111	323,863
St Mary's CofE Combined School	664,572	927,540
Woodside Junior School	365,853	304,072
The Downley School	50,741	-
Chenies School	(19,367)	-
Central	109,806	261,288
Total before fixed asset funds and pension reserve	3,312,871	3,850,291
Restricted fixed asset fund	25,734,005	12,245,885
Pension reserve	-	(122,000)
TOTAL	29,046,876	15,974,176

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Chenies School	(19,367)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. STATEMENT OF FUNDS (CONTINUED)

Chenies School has suffered from a fall in pupil numbers and the school was heavily dependant on supply staff, which led to a deficit position at year end.

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

The Trust has worked with the school to resolve staffing levels and is actively marketing the school in the local community after a drop in the school reputation prior to academisation. A working group has been set up to support the school in improving the financial position and the school is looking to increase the offering in the nursery sector to support future pupil numbers. Trustees continue to closely monitor the progress at Chenies School.

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 2024 £	Total 2023 £
Chesham Bois School	897,452	97,319	16,849	223,997	1,235,617	1,085,980
Thomas Harding Junior School	894,190	124,904	11,836	309,258	1,340,188	1,239,532
Great Horwood CofE School	451,645	46,567	6,729	224,681	729,622	578,486
Padbury CofE School	514,741	62,348	10,189	140,272	727,550	636,204
St John's CofE School	801,068	69,504	2,898	214,767	1,088,237	1,053,698
Longwick CofE School	758,370	122,505	26,061	250,701	1,157,637	1,049,677
Christ the Sower Ecumenical Primary School	1,233,991	243,829	23,002	426,996	1,927,818	1,942,454
Curzon CofE School	633,363	77,344	7,751	187,094	905,552	818,740
Elmtree Infant & Nursery School	954,967	126,307	9,357	275,459	1,366,090	1,360,698
St Mary's CofE Combined School	1,574,452	153,729	42,637	632,110	2,402,928	1,984,947
Woodside Junior School	861,006	176,352	11,018	246,199	1,294,575	1,208,394
The Downley School	1,335,398	145,315	17,174	682,745	2,180,632	-
Chenies School	297,115	53,397	7,160	192,432	550,104	-
Central services	30,060	743,383	54	120,249	893,746	971,451

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
ACADEMY	<u>11,237,818</u>	<u>2,242,803</u>	<u>192,715</u>	<u>4,126,960</u>	<u>17,800,296</u>	<u>13,930,261</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	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	1,935,349	3,000,524	524,939	5,460,812
Creditors due within one year	-	(1,617,748)	-	(1,617,748)
Creditors due in more than one year	-	(5,254)	-	(5,254)
TOTAL	<u>1,935,349</u>	<u>1,377,522</u>	<u>25,734,005</u>	<u>29,046,876</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	13,075,700	875,183
ADJUSTMENTS FOR:		
Depreciation	383,840	251,083
Capital grants from DfE and other capital income	(543,833)	(616,748)
Interest receivable	(89,900)	(4,377)
Defined benefit pension scheme cost less contributions payable	(118,000)	155,000
Defined benefit pension scheme finance cost	(7,000)	34,000
Increase in debtors	(543,006)	(162,238)
Increase/(decrease) in creditors	588,844	(93,832)
Net assets transferred in on conversion	(12,944,808)	-
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(198,163)	438,071

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2024 £	2023 £
Cash received on conversion to Academy Trust	140,810	-
Repayments of borrowing	(3,502)	(3,502)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	137,308	(3,502)

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £	2023 £
Interest Receivable	89,900	4,377
Purchase of tangible fixed assets	(773,029)	(732,006)
Capital grants from DfE and other capital income	543,833	616,748
NET CASH USED IN INVESTING ACTIVITIES	(139,296)	(110,881)

OXFORD DIOCESAN BUCKS SCHOOL TRUST
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24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand and at bank	4,226,617	4,426,768
TOTAL CASH AND CASH EQUIVALENTS	4,226,617	4,426,768

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	Ageing of loans £	At 31 August 2024 £
Cash at bank and in hand	4,426,768	(200,151)	-	4,226,617
Debt due within 1 year	(3,502)	3,502	(3,502)	(3,502)
Debt due after 1 year	(8,756)	-	3,502	(5,254)
	4,414,510	(196,649)	-	4,217,861

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. CONVERSION TO AN ACADEMY TRUST

On 1 September 2024 The Downley School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Oxford Diocesan Bucks School Trust from Buckinghamshire Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Freehold land and buildings	-	8,720,000	8,720,000
CURRENT ASSETS			
Cash - representing budget surplus on Devolved Formula Capital Funding	-	31,176	31,176
Cash - representing budget surplus on other school funds	96,740	-	96,740
NET ASSETS	96,740	8,751,176	8,847,916

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

On 1 December 2024 Chenies School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Oxford Diocesan Bucks School Trust from Buckinghamshire Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Freehold land and buildings	-	4,087,500	4,087,500
CURRENT ASSETS			
Cash - representing budget surplus on Devolved Formula Capital Funding	-	14,087	14,087
Cash - representing budget surplus on other school funds	91,908	-	91,908
NET ASSETS	<u>91,908</u>	<u>4,101,587</u>	<u>4,193,495</u>

27. CAPITAL COMMITMENTS

	2024 £	2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible assets	<u>238,588</u>	<u>156,455</u>

28. 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 £271,628 were payable to the schemes at 31 August 2024 (2023 - £198,865) and are included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

28. PENSION COMMITMENTS (CONTINUED)

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 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

The 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 £1,038,242 (2023 - £1,018,425).

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. 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 2024 was £1,165,000 (2023 - £965,000), of which employer's contributions totalled £920,000 (2023 - £766,000) and employees' contributions totalled £ 245,000 (2023 - £199,000). 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 26 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

Buckinghamshire Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.85
Rate of increase in pensions for payment/inflation	2.80	2.85
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	3.05	2.85

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

	2024	2023
	Years	Years
RETIRING TODAY		
Males	20.7	20.7
Females	24.3	24.3
RETIRING IN 20 YEARS		
Males	22.0	22.0
Females	25.7	25.7

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

Buckinghamshire Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	10,066	7,676
Discount rate -0.1%	10,533	8,029
Mortality assumption - 1 year increase	10,571	8,041
Mortality assumption - 1 year decrease	10,028	7,664
CPI rate +0.1%	10,530	8,027
CPI rate -0.1%	10,069	7,678

SHARE OF SCHEME ASSETS

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	5,316,000	4,381,000
Gilts	963,000	571,000
Corporate bonds	1,238,000	764,000
Property	564,000	440,000
Cash and other liquid assets	185,000	98,000
Alternative assets/other	2,293,000	1,474,000
TOTAL MARKET VALUE OF ASSETS	10,559,000	7,728,000

The actual return on scheme assets was £548,000 (2023 - £Nil).

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

	2024	2023
	£	£
Current service cost	(756,000)	(921,000)
Interest income	475,000	304,000
Interest cost	(460,000)	(338,000)
Administrative expenses	(8,000)	(6,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(749,000)	(961,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. PENSION COMMITMENTS (CONTINUED)

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

	2024 £	2023 £
AT 1 SEPTEMBER	7,850,000	7,818,000
Transferred in on existing academies joining the trust	787,000	-
Current service cost	756,000	921,000
Interest cost	460,000	338,000
Employee contributions	245,000	199,000
Actuarial losses	288,000	(1,480,000)
Benefits paid	(90,000)	54,000
AT 31 AUGUST	10,296,000	7,850,000

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

	2024 £	2023 £
AT 1 SEPTEMBER	7,728,000	6,788,000
Transferred in on existing academies joining the trust	741,000	-
Interest income	475,000	310,000
Actuarial gains	548,000	(383,000)
Employer contributions	920,000	766,000
Employee contributions	245,000	199,000
Benefits paid	(90,000)	54,000
Administration expenses	(8,000)	(6,000)
AT 31 AUGUST	10,559,000	7,728,000

The Academy has an unrecognised surplus of £263,000 (2023 - £ -) 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.

29. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	24,782	7,155
Later than 1 year and not later than 5 years	77,758	1,068
	102,540	8,223

**OXFORD DIOCESAN BUCKS SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

30. 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.

31. 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.

32. RELATED PARTY TRANSACTIONS

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

During the year the Academy Trust paid Oxford Diocesan Board of Education (ODBE), a company which employs trustees and members of the Academy Trust, £62,187 (2023: £85,509) in respect of various services including school improvements and HR recharges. At the year end a balance of £26,800 (2023: £15,964) was payable to ODBE.

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