



Oxford Diocesan Bucks Schools Trust
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

OXFORD DIOCESAN BUCKS SCHOOLS TRUST**(A company limited by guarantee)**

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OXFORD DIOCESAN BUCKS SCHOOLS TRUST**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019****Members**

	Date of appointment
Right Reverend Steven Croft, Bishop of Oxford	01/09/2017
Mr Gordon Joyner, Oxford Diocesan Board of Education	01/09/2017
Ms Maureen Lomas	01/09/2017
Mr Peter Norman	01/09/2017

Trustees

Name	Appointed date	Appointing body	Office	Position
Mr Malcom Peckham	05/11/2018	member	4 years	Chair of Trustees 25/04/2019
Mr Michael Phipps	01/09/2017	member	4 years	Vice Chair of Trustees
Ms Kirsteen Roberts	01/09/2017	member	4 years	Chair of FRAPP (Finance, Resources, Audit, Pay and Personal) Committee
Mr Steve Edgar	01/09/2017	member	4 years	Chair of AEC (Academy Effectiveness) Committee
Reverend Canon Rosie Harper	01/09/2017	member	4 years	
Right Reverend Dr Alan Wilson, Bishop of Buckingham	01/9/2017	members	4 years	Chair of Trustees until 24/04/2019
Mr Tony Wilson	7/01/2019	Ex Officio	4 years	Director of Education for ODBE
Mr Nat Wakely	20/03/2018	member	4 years	
Reverend Cassa Messervy	20/03/2018	member	4 years	
Mr David Cousins	01/09/2017	Ex Officio	4 years	CEO
Mr Andrew Jeffrey	12/07/2019	member	4 years	
Ms Aman Aujla	12/07/2019	member	4 years	
Trustees who resigned in last 12 months				
Fiona Craig	Resigned 31/12/2018	Ex Officio	N/A	Deputy Director Of Education for ODBE

Company Secretary

None Appointed

Senior Management Team

Mr David Cousins – Accounting Officer, CEO
Mrs Rachael Hollinshead - Chief Operating Officer
Ms Moira Cummins – Chief Finance Officer

OXFORD DIOCESAN BUCKS SCHOOLS TRUST

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

Company Name

Oxford Diocesan Bucks Schools Trust (ODBST)

Principal and Registered Office

Church House Oxford, Langford Locks, Kidlington, OX5 1GF

Company Registered Number

10943040 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

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

Solicitors

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

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Oxford Diocesan Bucks Schools Trust (ODBST) is a relatively new Diocesan Multi Academy Trust (MAT) established in September 2017 by the Oxford Diocesan Board of Education (ODBE) to provide an organisation for schools seeking to become an Academy within a MAT.

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

The Trust currently operates eight primary schools with pupils aged 2 to 11yrs in Buckinghamshire and Milton Keynes, with an active pipeline of schools waiting for academy orders and expressing interest in joining the MAT. Its academies have a combined pupil capacity of 1,981 and had a roll of 1,627 in the school census on 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Oxford Diocesan Bucks Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Oxford Diocesan Bucks Schools Trust (ODBST). The Oxford Diocesan Bucks Schools Trust uses no other names.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. (As required in the Academy Trust's funding agreement / memorandum and articles of association.)

Trustees' Indemnities

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

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

Method of Recruitment and Appointment or Election of Trustees

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Method of Recruitment and Appointment or Election of Trustees (continued)

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

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

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

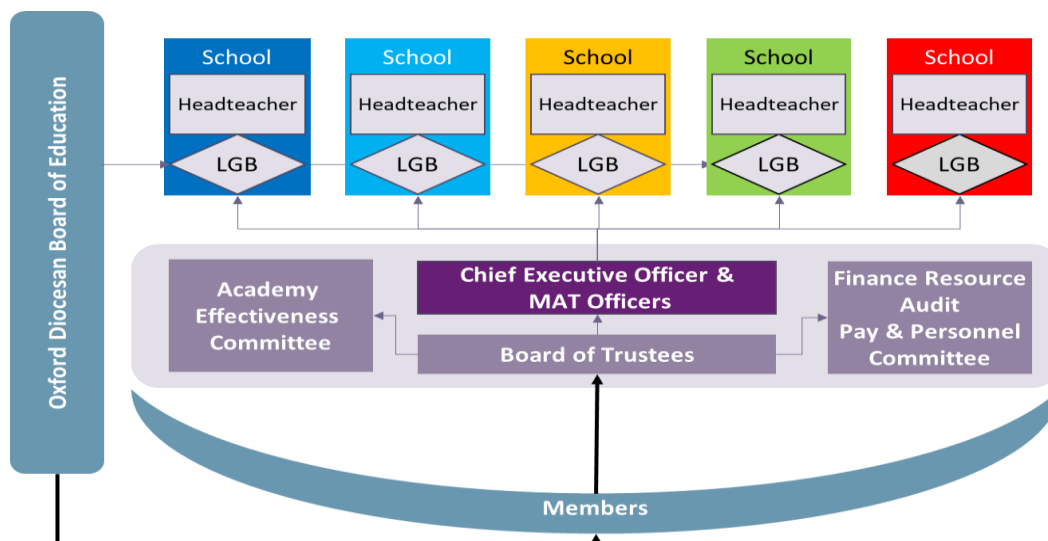
Trustees have an induction year and a mentor on the board. There is a checklist of activities and knowledge that is covered over the year, although the depth is personalised to the knowledge, skills and understanding of the individual.

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

- Trust's governing documents (i.e. the Memorandum and Articles of Association) as well as access to the Master Funding Agreement and Supplemental Funding Agreements for the Academies;
- other documents such as minutes, accounts, budgets and other documents relating to the Trust.
- 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 Financial Handbook.

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

Organisational Structure



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

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

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

Arrangements for setting pay and remuneration of key management personnel

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Arrangements for setting pay and remuneration of key management personnel (continued)

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.

Employees and disabled persons

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

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

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

ODBST recognises trade unions and professional associations for both teaching and support staff and has developed relationships with new representatives over the last year to support the growth of the trust into Milton Keynes. Employee consultation in partnership with the trade unions and professional associations has been undertaken to discuss the transfer of new schools into the trust and the implications of the TUPE regulations on their employment. Consultation has also taken place on staffing structure changes.

Trade union facility time [see The Trade Union (Facility Time Publication Requirements) Regulations 2017]
There are no appointed Union representatives employed by the Trust.

Relevant union officials

Number of employees who were relevant union officials during the relevant period
0 employees

Full-time equivalent employee number: NA

Percentage of time spent on facility time

Percentage of time
0%

Number of employees
0

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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 skill 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.
- The Diocesan Director of Education
- The Assistant Director for Free Schools and Academies

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 £63,046. 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.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Company's object is specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, 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, 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 ethos, whether or not designated Church of England.

Objectives, Strategies and Activities

The purpose of the Trust is clear: we want our pupils to achieve all that they possibly can and, in doing so, that they and their families experience the best quality of education and care.

ODBST's mission is to empower our unique schools to excel. This is operated through a high level of accountability devolved to each Local Governing Body (LGB), which is supported by a "School to School" improvement model, facilitated by a core team of experienced professionals (i.e. ex-head teachers, lead HMI) at the centre of the organisation, in partnership with the Oxford Diocesan Board of Education.

All that we do across our trust is rooted in the Christian values of: wisdom, knowledge and skills; hope and aspiration; dignity and respect, as well as a commitment to building the community and living well together.

Our unique schools are committed to focus on excellence in education, ensuring they offer a broad and balanced curriculum. They are committed to being central to their community and work collaboratively with other schools in the Trust.

Our learners and their families are also at the centre of all we do; empowered to learn and achieve; valued within our school as resilient, active and responsible citizens; served so that they develop and thrive (intellectually, socially, culturally and spiritually); aspire to educational excellence and reach their fullest potential.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives, Strategies and Activities (continued)

Our Trust strives to enable strong and effective local leadership that is supported and challenged to recruit, train and retain quality staff; be passionate about being the best that they can be; provide opportunities for enriched learning and pathways for all pupils, and work with governors to make decisions at a local level.

Our Trustees relentlessly focus on improvement. Trustees are tasked to embody these values in their contacts with our schools; to celebrate success and agree to build partnerships to develop the schools we serve.

Public Benefit

The Trustees of ODBST confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

As set out in the objects in the Articles of Association, the Trust is dedicated to advancing education for the public benefit and in so doing it serves pupils, staff, parents and their local communities by providing academies with the highest levels of academic rigour and pastoral care, with opportunities provided for spiritual growth and intellectual enquiry.

The Trust seeks to live out our common vision for the common good by establishing and running academies, which themselves become communities where gifts can be shared where the emphasis is on what can be contributed, rather than what can be received, and where each is given according to need. The Trust's academies are places where children and young people can learn the value of service and of human endeavour, where they can be sure they are valued for who they are and where they can be supported to be the best they can be.

STRATEGIC REPORT

Achievements and Performance

The Trust has now welcomed seven 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, Amersham – joined 1/12/2019

Together these schools had 1627 pupils at the 2019 school census.

The Trust has an additional 4 schools already waiting to join, with others enquiring and is in the process of undertaking the necessary due diligence and applying for their academy orders. This will require further growth in subsequent years of the central team to allow the management of a 12 school Trust with greater pupil numbers.

The developing strong central team supports the key value of enabling each school to succeed and to improve the outcomes for children and young people. This team has enabled our school leaders to find high quality support in managing people; backing for setting budgets in the most complex national environment; finding security in ensuring our schools are safe and secure places to learn and lastly but most importantly, assuring the quality of the education on offer improves so that all ODBST schools achieve well.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Key Performance Indicators

We were very pleased with the attainment of our schools in end of key stage tests and assessments this year. Teachers and leaders have continued to respond positively to the raised expectations for levels of achievement and, as a result most of our pupils have reached the national standards for primary schools nationally in reading, writing and mathematics and made effective progress from their starting points in reading and mathematics. Progress in writing has dipped but the Trust's robust monitoring and QA processes have responded where the outcomes need with support and increased scrutiny.

Outcomes for the most able were particularly strong reflecting the high expectations for the Trust across all its schools. Pupils outcomes across the trust in the key skills prepare them well for transfer to the next phase of their education.

Two schools have undergone their SIAMs inspection and returned with great outcomes. Chesham Boise CE School obtained an overall judgement of Excellent and St John's CE School, Lacey Green obtained a Good.

Monitoring

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

Pupil attendance in our schools remains positive with absences overall below the primary school national average. We have continued to offer support and use the best practice from schools across the Trust with specific schools and communities where there is a variance from this generally positive picture.

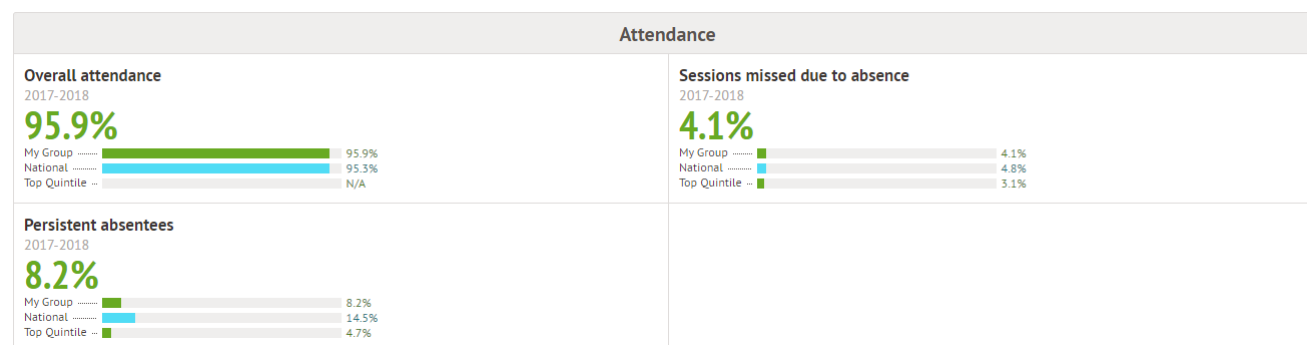
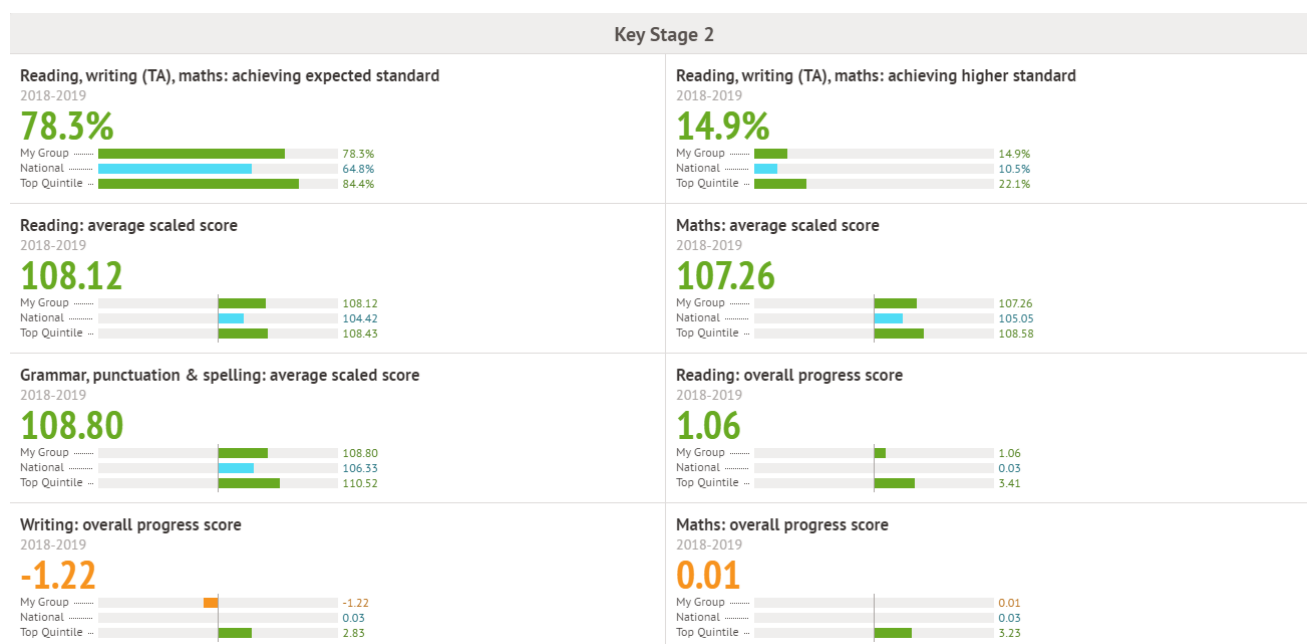
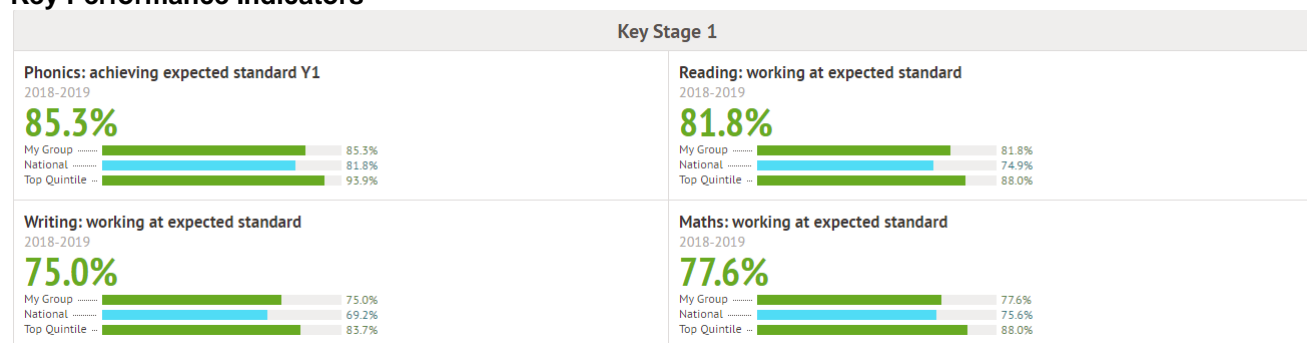
We have created an effective CPD programme to support our teachers and leaders to drive school improvement. During the accounting period we offered:

- Termly subject networks allowing teachers to strengthen their English, mathematics skills; assure leaders through the moderation of mathematics and writing outcomes and strengthen Early Years' leadership
- Termly leadership conferences have given our headteachers and their deputies regular, focused chances to learn from each other's' experience. This accounting period we have focused on the introduction of statutory relationships education alongside the Trust's support and approaches to Mental Health and wellbeing, a 'Family Champion Quality Standard' to focus on the impact of parental engagement in the learning process and a Middle Leaders Quality Standard.
- Support for the governance of our schools has been through regular, termly governor briefings with time to learn about new government, access to high quality training and Trust initiatives and network with colleague governors.
- Further opportunities for governor training have been extended through an 'Excellence in Governance' programme and bespoke training events.
- A Target Tracker 'champion' programme which has trained one leader for every school, plus 29 governors, to ensure a robust, best-practice-led approach to using achievement data

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Key Performance Indicators



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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Going Concern

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

FINANCIAL REVIEW

Financial Management Objectives and Policies

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

For each academy and for the central administration function, the Trustees approved an overall budget for the period from 1 September 2018 to 31 August 2019, 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 £4,318,252 (2017-18: £2,822,404), conversion grant funding £185,000 (2017-18: £175,000) and other grant funding of £250,978 (2017-18: £150,495). There were no funds inherited on the conversion of academies joining the Trust (2017-18: £792,325). Total Income into general restricted fund for the year was £5,502,199 and expenditure against this was £5,640,673 giving rise to a deficit of 138,474. Excluding inherited pension deficits on conversion and pension adjustments for the year, this fund retains a surplus of £923,218.

The Local Government Pension Scheme as at 31 August 2019 was revalued as a deficit of 1,600,000 (2018: £1,030,000) after actuarial losses of £267,000 and pension charges of £303,000.

Unrestricted Funds

Unrestricted funds comprise income from lettings, before and after school clubs and other self-generated income totalling £133,145 (2017-18: £111,193). Expenditure arising in relation to this income totals £11,045 giving rise to a balance on unrestricted reserves of £219,782.

Restricted Fixed Asset Funds

Fixed asset funds include the value of leasehold land and buildings transferred to the Trust on conversion together with purchased additions to fixed assets and capital funding received in the form of Devolved Capital allocations and School Conditions Allocation (SCA). The fund is reduced by depreciation charged in line with the Trust's fixed assets policy. The balance at 31st August 2019 was £4,487,257.

Total Funds

Total income for the year amounted to £6,038,043 and expenditure for the year was £6,035,851. The balance of total income over expenditure amounted £2,192 and this is added to the total funds of the Trust at 31 August 2019. Operational performance (excluding capital and pensions) includes income of £5,635,344 and expenditure of £5,348,718 giving rise to an operating surplus of £286,626. A summary of reserves balances is provided in the section below.

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

The total balance of cash at bank across the Trust at 31 August 2019 was £1,510,372 (2018: £1,174,360).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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 2019 the total funds comprised:

Unrestricted		219,782
Restricted:	Fixed asset funds	4,487,257
	Pension reserve	(1,600,000)
	Other	923,218
		<u>4,030,257</u>

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 Financial Handbook
- The Trust does not profit from any activities that are inconsistent with Christian values and is mindful of the ethical investment principles established by the Church of England.
- The Trust will only invest funds in low risk, easily-accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than 12 weeks.

The Trust held no managed investments during the period to 31 August 2019.

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
- Inadequate safeguarding/health and safety controls in schools
- Poor decision making made at a local level, outside of the scope of the company
- Poor people management

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. All items considered by the SLT and by Trustees consider the opportunities and risks associated with the decision.

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.

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 2019.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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 increase the number of schools in the Trust to at least a total of ten schools, to ensure effective financial sustainability of the MAT's operational model. This will include:
 - securing Sponsor Status for the Trust,
 - working with the Department for Education on the brokering of a Sponsored Academy into the Trust,
 - continuing work with Bucks County Council on the potential to open a free school in the county,
- Closely monitor the growth of the Trust, and plan for effective working structures ahead of the 2019/20 academic year.
- Seek to support the further establishment of collaborative working arrangements for schools within the trust.
- Seek to enable strong schools within the Trust to work collaboratively with maintained schools and single academy trusts.
- Ensure the Trust continues to deliver and adjusts practices in line with statutory requirements.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18 December 2019 and signed on the board's behalf by:

M Phipps
Vice Chair of Board of Trustees

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

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 Chief Executive Officer 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 4 times during the year. The Trustees meet their duties by attending the AEC and FRAPP committee meetings ensuring they are always fully informed. Attendance during the year at meetings of the board of trustees was as follows:

Trustee Name	Trustee Board Meeting	Comments
David Cousins	4/4	CEO Ex officio
Fiona Craig	1/2	Resigned 31/12/2018
Steven Edgar	3/4	Chair of AEC
Revd Canon Rosie Harper	4/4	
Revd Cassa Messervy	2/4	
Michael Phipps	3/4	Vice Chair of Trustees
Kirsteen Roberts	4/4	Chair of FRAPP
Nat Wakely	3/4	
Rt Revd Alan Wilson	4/4	
Malcolm Peckham	2/3	Chair of Trustees, 25/4/19, New Trustee 05/11/2018
Tony Wilson	1/2	New Trustee 07/01/2019
Aman Aujla	0/1	New Trustee 12/07/2019
Andrew Jeffrey	1/1	New Trustee 12/07/2019

During the year, two new trustees (Ms Aman Aujla and Mr Andrew Jeffrey) have been appointed. In addition to this Mr Malcolm Peckham was appointed in November 2018. This has increased the board from ten to twelve trustees. The Trustee is seeking to add a solicitor to the board of Trustees and is currently seeking such an individual now.

Governance reviews:

The Trust has commissioned an external review of Governance from Claudia Wade (NLG), carried out in October 2018. The review concluded "*ODBST is well organised and has Governance structures compliant with the Articles of Association*". The review included a set of recommendations to prepare for the changes to the Academies Financial Handbook 2018 (coming into effect from April 2019), which will be actioned by the Trust.

Committees

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

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

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

Key Issues for the FRAPP Committee this year included:

- Appointment of an internal audit provider
- Appointment of an external audit provider
- Scrutiny of the Trust's financial position and growth forecasts
- Scrutiny of the Trust's budget
- Ensuring the Trust was ready for General Data Protection Regulation (GDPR)
- Scrutiny of the Risk Register
- Scrutiny of Trust policies
- Broadening Trust policies for HR and Health a Safety
- On boarding of suitable new schools to the Trust

During the year 2 trustees joined the committee. Attendance at FRAPP meetings in the year was as follows:

Trustee Name	Finance, Resources, Audit, Pay and Personnel Committee (FRAPP)	Comments
David Cousins	4/4	CEO Ex officio
Fiona Craig		Resigned 31/12/2018
Steven Edgar		Chair of AEC
Revd Canon Rosie Harper		
Revd Cassa Messervy		
Michael Phipps	2/4	Vice Chair of Trustees
Kirsteen Roberts	3/4	Chair of FRAPP
Nat Wakely	3/4	
Rt Revd Alan Wilson	2/4	
Malcolm Peckham (Chair)	2/4	New Trustee
Tony Wilson		New Trustee 07/01/2019
Aman Aujla		New Trustee 12/07/2019
Andrew Jeffrey		New Trustee 12/07/2019

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

Key issues for the AEC committee this year have been:

- Educational performance of all schools in the Trust
- School improvement is delivered to a high standard and has impact
- Development of policies to support the schools and needs of the trust
- Safeguarding
- Effective onboarding of new schools

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Attendance at AEC meeting is as follows:

Trustee Name	Academy Effectiveness Committee (AEC)	Comments
David Cousins	2/3	CEO Ex officio
Fiona Craig		Resigned 31/12/2018
Steven Edgar	3/3	Chair of AEC
Revd Canon Rosie Harper	3/3	
Revd Cassa Messervy	3/3	
Michael Phipps	3/3	Vice Chair of Trustees
Kirsteen Roberts	0/3	Chair of FRAPP
Nat Wakely		
Rt Revd Alan Wilson	0/3	
Malcolm Peckham (Chair)		New Trustee
Tony Wilson	0/1	New Trustee 07/01/2019
Aman Aujla		New Trustee 12/07/2019
Andrew Jeffrey		New Trustee 12/07/2019

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 has delivered improved value for money during the year by:

- Instigating a trust wide energy procurement process to include consideration of several commercial options, collaboration with other trusts and national deals. As part of the process, renewal dates have been aligned to improve contract management going forward. The outcome of the procurement process has resulted in annual energy savings of £6k compared with current costs and £28k compared with the next best future arrangement.
- Instructing procurement for School Management Information Systems (MIS systems) to move away from costly and unsatisfactory provisions with current supplier. This process will allow the Trust to purchase at a group rate and procure a system that better meets Trust requirements. This procurement is not yet complete, although anticipated annual savings are in the region £1.5k per school.
- 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 has both improved educational outcomes and enhanced professional development with minimal additional cost to the Trust.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to 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 1 September 2018 to 31 August 2019 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 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, Resource, Audit, Pay and Personnel committee of reports which indicate 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided to appoint MHA MacIntyre Hudson as internal auditor.

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

THE RISK AND CONTROL FRAMEWORK (continued)

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On annual basis, the auditor reports to the board of trustees, through the Finance Resource Audit Pay and Personnel Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The auditors have delivered their programme of work during the year ended 31 August 2019 as planned. While no significant internal control weaknesses were identified from the work completed, the Trustees and management have developed an action plan to continue to strengthen and improve internal controls over the next 12 months.

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 work of the internal auditor
- the work of the external auditor
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resource, Audit, Pay and Personnel Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 18th December 2019 and signed on its behalf by:

M Phipps
Vice Chair of the Board of Trustee

D Cousins
Accounting Officer

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of Oxford Diocesan Bucks School Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place 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 Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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.

D Cousins

Accounting officer

18th December 2019

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 on 18 December 2019 and signed on its behalf by:

M Phipps

Vice Chair of Board of Trustees

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Oxford Diocesan Bucks Schools Trust (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 Trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report and the Directors' Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees' Responsibilities Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and
- the Strategic Report and the Directors Report have 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic 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.

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

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.

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 Trust's members and Trustees, 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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Abbey Place

24-28 Easton Street

High Wycombe

Buckinghamshire

HP11 1NT

Date: 19 December 2019

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oxford Diocesan Bucks Schools Trust during the year 1 September 2018 to 31 August 2019 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 Schools Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Oxford Diocesan Bucks Schools 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 Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Oxford Diocesan Bucks Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Oxford Diocesan Bucks Schools Trust's funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the Trustees' meetings and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 19 December 2019

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants:	3					
Funds transferred on conversion		-	-	-	-	3,945,763
Other donations and capital grants		-	71,020	402,699	473,719	438,563
Charitable activities	5	-	5,418,078	-	5,418,078	3,490,299
Other trading activities	4	132,472	13,101	-	145,573	120,981
Investments	6	673	-	-	673	212
Total income		133,145	5,502,199	402,699	6,038,043	7,995,818
Expenditure on:						
Charitable activities		11,045	5,640,673	117,133	5,768,851	4,002,753
Total expenditure	7	11,045	5,640,673	117,133	5,768,851	4,002,753
Net income /(expenditure)		122,100	(138,474)	285,566	269,192	3,993,065
Transfers between funds	17	-	(39,917)	39,917	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(267,000)	-	(267,000)	35,000
Net movement in funds		122,100	(445,391)	325,483	2,192	4,028,065
Reconciliation of funds:						
Total funds brought forward		97,682	(231,391)	4,161,774	4,028,065	-
Net movement in funds		122,100	(445,391)	325,483	2,192	4,028,065
Total funds carried forward		219,782	(676,782)	4,487,257	4,030,257	4,028,065

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 55 form part of these financial statements.

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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REGISTERED NUMBER: 10943040

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	14		4,347,708		4,054,035
			4,347,708		4,054,035
Current assets					
Debtors	15	287,194		217,650	
Cash at bank and in hand		1,510,372		1,174,360	
		1,797,566		1,392,010	
Creditors: amounts falling due within one year	16	(515,017)		(387,980)	
Net current assets			1,282,549		1,004,030
Total assets less current liabilities			5,630,257		5,058,065
Defined benefit pension scheme liability	24		(1,600,000)		(1,030,000)
Total net assets			4,030,257		4,028,065
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	17	4,487,257		4,161,774	
Restricted income funds	17	923,218		798,609	
Restricted funds excluding pension asset	17	5,410,475		4,960,383	
Pension reserve	17	(1,600,000)		(1,030,000)	
Total restricted funds	17		3,810,475		3,930,383
Unrestricted income funds	17		219,782		97,682
Total funds			4,030,257		4,028,065

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue on 18 December 2019 and are signed on their behalf, by:

M Phipps
Vice Chair of the Board of Trustees

The notes on pages 29 to 55 form part of these financial statements.

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	20	274,882	1,108,259
Cash flows from investing activities	21	61,130	66,101
Change in cash and cash equivalents in the year		336,012	1,174,360
Cash and cash equivalents at the beginning of the year		1,174,360	-
Cash and cash equivalents at the end of the year	22	1,510,372	1,174,360

The notes on pages 29 to 55 from part of these financial statements

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy Trust 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 unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants 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 Trust has provided the goods or services.

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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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1. Accounting policies (continued)

1.5 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Operating leases

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

1.7 Taxation

The Academy Trust 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 Trust 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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are Valued at the amount prepaid.

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.

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.10 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.

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

Depreciation is provided on the following bases:

Long leasehold buildings	- 19 to 50 years
Long leasehold land	- over 125 years
Furniture and fixtures	- 3-10 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 in trust 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 in 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 for the year ended 31 August 2018 to 2019, the Academy Trust Trustees have concluded that the property transferred on conversion to the Academy Trust should not be recognised on the balance sheet of the Academy Trust. However, the Academy Trust 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.11 Interest receivable

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

1.12 Liabilities and provisions

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 Trust 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.

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.14 Pensions

Retirement benefits to employees of the Academy Trust 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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 Trust 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.

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 Trust 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 24, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	71,020	47,260	118,280	307,907
Capital grants	-	355,439	355,439	130,656
Funds transferred on conversion	-	-	-	3,945,763
	<u>71,020</u>	<u>402,699</u>	<u>473,719</u>	<u>4,384,326</u>
Total 2018	<u>170,232</u>	<u>4,214,094</u>	<u>4,384,326</u>	

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Sundry lettings and hire of facilities	28,295	-	28,295	15,471
Receipts from supply teacher insurance	-	13,101	13,101	10,000
Other income	69,849	-	69,849	77,282
Before and after school club	34,328	-	34,328	18,228
	<u>132,472</u>	<u>13,101</u>	<u>145,573</u>	<u>120,981</u>
Total 2018	<u>110,981</u>	<u>10,000</u>	<u>120,981</u>	

5. Funding for the Academy Trust's educational operations

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant (GAG)	4,318,253	4,318,253	2,822,404
Pupil premium	188,933	188,933	99,633
Other DfE/ESFA grants	366,834	366,834	156,890
Start up grant	185,000	185,000	175,000
	<u>5,059,020</u>	<u>5,059,020</u>	<u>3,253,927</u>
Other government grants			
SEN income	156,795	156,795	99,992
Other government	15,609	15,609	8,610
	<u>172,404</u>	<u>172,404</u>	<u>108,602</u>
Other funding			
Trip income	123,098	123,098	83,876
Catering income	63,556	63,556	43,894
	<u>186,654</u>	<u>186,654</u>	<u>127,770</u>
	<u>5,418,078</u>	<u>5,418,078</u>	<u>3,490,299</u>

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest receivable	673	673	212

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Academy's educational operations:					
Direct costs	3,378,470	-	324,739	3,703,209	2,439,508
Support costs	958,869	497,348	609,425	2,065,642	1,563,245
	<u>4,337,339</u>	<u>497,348</u>	<u>934,164</u>	<u>5,768,851</u>	<u>4,002,753</u>
Total 2018	<u>2,678,298</u>	<u>347,269</u>	<u>977,186</u>	<u>4,002,753</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Academy's educational operations	3,703,209	2,065,642	5,768,851	4,002,753
	<u>3,703,209</u>	<u>2,065,642</u>	<u>5,768,851</u>	<u>4,002,753</u>
Total 2018	<u>2,439,508</u>	<u>1,563,245</u>	<u>4,002,753</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Teaching and educational support staff costs	3,378,470	2,210,727
Technology costs	41,713	3,818
Educational supplies	8,424	10,492
Examination fees	889	1,002
Other staff expenses	20,379	6,247
Educational consultancy	87,678	94,122
Staff development	25,985	20,891
Other direct costs	139,671	92,209
	3,703,209	2,439,508

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	958,869	467,571
Pension finance cost	24,000	16,000
Depreciation	117,133	94,170
Technology costs	125,252	148,194
Legal and professional	123,358	337,406
Maintenance of premises and equipment	62,713	41,726
Cleaning and caretaking	84,666	35,112
Rates	26,554	19,321
Energy	62,471	49,782
Risk protection arrangement fees	71,706	55,844
Catering	169,707	124,243
Other premises costs	60,841	38,014
Other support costs	148,511	96,735
Governance costs	29,861	39,127
	2,065,642	1,563,245

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Gifts made by the trust	189	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019	2018
	£	£
Operating lease rentals	7,259	4,362
Depreciation of tangible fixed assets - owned by the charity	117,133	94,170
Fees paid to auditors for:		
- audit	13,500	13,500
- other services	12,075	15,500
	<u>132,967</u>	<u>123,532</u>

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019	2018
	£	£
Wages and salaries	3,176,615	1,981,061
Social security costs	255,413	163,570
Pension costs	856,618	480,864
	<u>4,288,646</u>	<u>2,625,495</u>
Agency staff costs	48,693	52,803
	<u>4,337,339</u>	<u>2,678,298</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Staff costs (continued)

b. Staff numbers

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

	2019	2018
	No.	No.
Teaching	60	68
Administration and support	96	99
Management	14	12
	170	179

c. Higher paid staff

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust 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) received by key management personnel for their services to the Academy Trust was £112,315 (2018: £38,575).

12. Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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:

		2019	2018
		£	£
David Cousins, Trustee	Remuneration	25,000 - 30,000	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2019, expenses totalling £686 relating to travel and subsistence were reimbursed or paid directly to 2 Trustees (2018 - £196 to 1 Trustee).

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13. Trustees' and Officers' insurance

The Academy Trust 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.

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and fixtures £	Total £
Cost or valuation			
At 1 September 2018	4,133,975	14,230	4,148,205
Additions	365,801	45,005	410,806
At 31 August 2019	<u>4,499,776</u>	<u>59,235</u>	<u>4,559,011</u>
Depreciation			
At 1 September 2018	93,032	1,138	94,170
Charge for the year	107,673	9,460	117,133
At 31 August 2019	<u>200,705</u>	<u>10,598</u>	<u>211,303</u>
Net book value			
At 31 August 2019	<u>4,299,071</u>	<u>48,637</u>	<u>4,347,708</u>
At 31 August 2018	<u>4,040,943</u>	<u>13,092</u>	<u>4,054,035</u>

Included within long-term leasehold property is land at valuation of £1,889,815 (2018: £1,905,167) which is depreciated over 125 years.

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	13,786	6,190
Other debtors	21,022	84,275
Prepayments and accrued income	79,049	59,964
VAT recoverable	173,337	67,221
	<u>287,194</u>	<u>217,650</u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	72,007	145,726
Other taxation and social security	61,262	56,924
Other creditors	176,808	67,458
Accruals and deferred income	204,940	117,872
	<u>515,017</u>	<u>387,980</u>

	2019 £	2018 £
Deferred income at 1 September 2018	52,812	-
Resources deferred during the year	76,198	52,812
Amounts released from previous periods	(52,812)	-
	<u>76,198</u>	<u>52,812</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for universal infant free school meals and rates relief.

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General unrestricted funds	97,682	133,145	(11,045)	-	-	219,782
Restricted general funds						
General Annual Grant	32,755	4,318,253	(4,317,831)	(32,628)	-	549
Other DfE/ESFA grants	-	366,834	(351,034)	26,019	-	41,819
Start up grants	15,379	185,000	(47,201)	-	-	153,178
Pupil premium	-	188,933	(179,084)	-	-	9,849
SEN income	-	156,795	(156,795)	-	-	-
Other restricted funds	-	286,384	(285,728)	-	-	656
Transfer from LA on conversion	750,475	-	-	(33,308)	-	717,167
Pension reserve	(1,030,000)	-	(303,000)	-	(267,000)	(1,600,000)
	<u>(231,391)</u>	<u>5,502,199</u>	<u>(5,640,673)</u>	<u>(39,917)</u>	<u>(267,000)</u>	<u>(676,782)</u>
Restricted fixed asset funds						
Fixed asset fund	4,054,035	-	(117,133)	410,806	-	4,347,708
Devolved formula capital	22,389	92,001	-	(40,067)	-	74,323
Other capital grants	85,350	310,698	-	(330,822)	-	65,226
	<u>4,161,774</u>	<u>402,699</u>	<u>(117,133)</u>	<u>39,917</u>	<u>-</u>	<u>4,487,257</u>
Total Restricted funds	<u>3,930,383</u>	<u>5,904,898</u>	<u>(5,757,806)</u>	<u>-</u>	<u>(267,000)</u>	<u>3,810,475</u>
Total funds	<u><u>4,028,065</u></u>	<u><u>6,038,043</u></u>	<u><u>(5,768,851)</u></u>	<u><u>-</u></u>	<u><u>(267,000)</u></u>	<u><u>4,030,257</u></u>

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education & Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

Other government grants and DfE/ESFA grants represent grants from the respective bodies.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The transfers between the restricted funds and the restricted fixed asset funds represents amounts capitalised during the period.

The restricted fixed assets fund has been set up to recognise the tangible assets transferred to the Academy on conversion and purchased by the Academy following conversion.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019	2018
	£	£
Chesham Bois School	177,672	166,961
Thomas Harding Junior School	150,401	146,697
Great Horwood CofE School	191,371	146,261
Padbury CofE School	148,999	118,713
St Johns CofE School	127,329	89,746
Longwick CofE School	122,337	120,516
Central	224,891	107,397
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,143,000	896,291
Restricted fixed asset fund	4,487,257	4,161,774
Pension reserve	(1,600,000)	(1,030,000)
	<hr/>	<hr/>
Total	4,030,257	4,028,065
	<hr/> <hr/>	<hr/> <hr/>

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2019	Total 2018
	£	£	£	£	£	£
Chesham Bois School	601,329	77,153	60,217	146,613	885,312	764,991
Thomas Harding Junior School	769,507	100,598	55,495	171,876	1,097,476	911,230
Great Horwood CofE School	380,163	33,133	46,828	111,159	571,283	528,235
Padbury CofE School	351,172	25,569	32,485	86,175	495,401	272,137
St Johns CofE School	647,729	104,285	53,901	166,930	972,845	589,648
Longwick CofE School	601,218	102,317	59,942	122,042	885,519	126,184
Central	27,352	515,814	15,871	184,845	743,882	716,158
Academy Trust	3,378,470	958,869	324,739	989,640	5,651,718	3,908,583

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17. Statement of funds (continued)

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

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds					
General unrestricted funds	111,193	(13,511)	-	-	97,682
Restricted general funds					
General Annual Grant	2,822,404	(2,789,649)	-	-	32,755
Other DfE/ESFA grants	156,890	(156,890)	-	-	-
Start up grants	175,000	(159,621)	-	-	15,379
Pupil premium	99,633	(99,633)	-	-	-
SEN income	99,992	(99,992)	-	-	-
Other restricted funds	454,287	(454,287)	-	-	-
Transfer from LA on conversion	792,325	-	(41,850)	-	750,475
Pension reserve	(930,000)	(135,000)	-	35,000	(1,030,000)
	<u>3,670,531</u>	<u>(3,895,072)</u>	<u>(41,850)</u>	<u>35,000</u>	<u>(231,391)</u>
Restricted fixed asset funds					
Fixed asset fund	-	(94,170)	4,148,205	-	4,054,035
Devolved formula capital	49,094	-	(26,705)	-	22,389
Other capital grants	100,000	-	(14,650)	-	85,350
Transfer from LA on conversion	4,065,000	-	(4,065,000)	-	-
	<u>4,214,094</u>	<u>(94,170)</u>	<u>41,850</u>	<u>-</u>	<u>4,161,774</u>
Total Restricted funds	<u>7,884,625</u>	<u>(3,989,242)</u>	<u>-</u>	<u>35,000</u>	<u>3,930,383</u>
Total funds	<u><u>7,995,818</u></u>	<u><u>(4,002,753)</u></u>	<u><u>-</u></u>	<u><u>35,000</u></u>	<u><u>4,028,065</u></u>

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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FOR THE YEAR ENDED 31 AUGUST 2019

18. Central services

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

- Administration and governance costs

The Academy Trust charges for these services on the following basis:

6% of GAG funding per school

The actual amounts charged during the year were as follows:

	2019	2018
	£	£
Chesham Bois School	46,443	42,788
Thomas Harding Junior School	56,316	49,639
Great Horwood CofE School	32,603	24,663
Padbury CofE School	27,541	15,442
St Johns CofE School	52,147	29,361
Longwick CofE School	44,046	7,451
Total	259,096	169,344

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2019	2019	2019	2019
	£	£	£	£
Tangible fixed assets	-	-	4,347,708	4,347,708
Current assets	219,782	1,438,235	139,549	1,797,566
Creditors due within one year	-	(515,017)	-	(515,017)
Provisions for liabilities and charges	-	(1,600,000)	-	(1,600,000)
Total	219,782	(676,782)	4,487,257	4,030,257

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	4,054,035	4,054,035
Current assets	97,682	1,186,589	107,739	1,392,010
Creditors due within one year	-	(387,980)	-	(387,980)
Provisions for liabilities and charges	-	(1,030,000)	-	(1,030,000)
Total	<u>97,682</u>	<u>(231,391)</u>	<u>4,161,774</u>	<u>4,028,065</u>

20. Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<u>269,192</u>	<u>3,993,065</u>
Adjustments for:		
Depreciation	117,133	94,170
Capital grants from DfE and other capital income	(402,699)	(149,094)
Interest receivable	(673)	(212)
Increase in debtors	(69,544)	(217,650)
Increase in creditors	58,473	387,980
Pension adjustments	303,000	135,000
Net (loss) on assets and liabilities from local authority on conversion	-	(3,135,000)
Net cash provided by operating activities	<u>274,882</u>	<u>1,108,259</u>

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21. Cash flows from investing activities

	2019	2018
	£	£
Dividends, interest and rents from investments	673	212
Purchase of tangible fixed assets	(342,242)	(83,205)
Capital grants from DfE Group	355,439	49,094
Capital funding received from sponsors and others	47,260	100,000
Net cash provided by investing activities	61,130	66,101

22. Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	1,510,372	1,174,360

23. Capital commitments

	2019	2018
	£	£
Contracted for but not provided in these financial statements	67,610	119,573

24. Pension commitments

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

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

Contributions amounting to £67,947 were payable to the schemes at 31 August 2019 (2018 - £65,488) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

24. Pension commitments (continued)

Teachers' Pension Scheme

INTRODUCTION

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

VALUATION OF THE TEACHERS' PENSION SCHEME

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website.

SCHEME CHANGES

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £318,233 (2018 - £217,483).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £319,000 (2018 - £161,000), of which employer's contributions totalled £255,000 (2018 - £129,000) and employees' contributions totalled £ 64,000 (2018 - £32,000). The agreed contribution rates for future years are 19.6 per cent for employers and between 5.5% and 12.5% per cent for employees.

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.

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24. Pension commitments (continued)

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.70%	3.80%
Rate of increase for pensions in payment/inflation	2.20%	2.30%
Discount rate for scheme liabilities	1.90%	2.65%
Inflation assumption (CPI)	2.20%	2.30%
Inflation (RPI)	3.20%	3.30%

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	22.9	24.0
Females	24.8	26.1
<i>Retiring in 20 years</i>		
Males	24.6	26.3
Females	26.7	28.5

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	2,971	1,943
Discount rate -0.1%	3,135	2,050
Mortality assumption - 1 year increase	3,159	2,060
Mortality assumption - 1 year decrease	2,948	1,934
CPI rate +0.1%	3,128	2,045
CPI rate -0.1%	2,978	1,949

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24. Pension commitments (continued)

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	780,000	507,000
Gilts	170,000	114,000
Other bonds	206,000	118,000
Property	99,000	71,000
Cash and other liquid assets	47,000	58,000
Alternative assets / other	150,000	98,000
Total market value of assets	1,452,000	966,000

The actual return on scheme assets was £101,000 (2018 - £26,000).

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

	2019	2018
	£	£
Current and past service cost	(533,000)	(248,000)
Interest income	(24,000)	-
Interest cost	(24,000)	(16,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	(472,000)
Administrative expenses	(1,000)	-
Total amount recognised in the Statement of Financial Activities	(582,000)	(736,000)

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

	2019	2018
	£	£
Opening defined benefit obligation	1,996,000	866,000
Current service cost	477,000	248,000
Interest cost	55,000	32,000
Employee contributions	64,000	32,000
Actuarial losses/(gains)	337,000	(25,000)
Benefits paid	67,000	-
Past service costs	56,000	-
Liabilities assumed / (extinguished) on settlements	-	843,000
Closing defined benefit obligation	3,052,000	1,996,000

OXFORD DIOCESAN BUCKS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

24. Pension commitments (continued)

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

	2019 £	2018 £
Opening fair value of scheme assets	966,000	408,000
Interest income	31,000	16,000
Actuarial gains	70,000	10,000
Employer contributions	255,000	129,000
Employee contributions	64,000	32,000
Benefits paid	67,000	-
Settlement prices received / (paid)	-	371,000
Administration expenses	(1,000)	-
Closing fair value of scheme assets	1,452,000	966,000

	2019 £	2018 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	(337,000)	25,000
Return on assets excluding amounts included in net interest	70,000	10,000
Actuarial gains/(losses) on defined benefit pension schemes	(267,000)	35,000

24. Pension commitments (continued)

	2019 £	2018 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(3,052,000)	(1,996,000)
Fair value of scheme assets	1,452,000	966,000
Defined benefit pension scheme liability	(1,600,000)	(1,030,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

25. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	8,232	8,741
Later than 1 year and not later than 5 years	12,021	12,079
	20,253	20,820

26. 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.

27. Related Party Transactions

Owing to the nature of the Academy Trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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 Trust'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, £63,046 in respect of various services including school improvements and HR recharges. At the year end a balance of £7,014 was payable to ODBE.

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