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

OXFORD DIOCESAN BUCKS SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Bishop Fleming

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Right Reverend Steven Croft Mr Gordon Joyner Ms Maureen Lomas (resigned 1 September 2021) Mr Peter Norman
Trustees	Mr Malcolm Peckham, Chair of Trustees[1] Mr Michael Phipps, Vice Chair of Trustees[1,2] Mr Andrew Jeffrey, Chair of FRAPP (Finance, Resources, Audit, Pay and Personal) Committee[1] Reverend Canon Rosie Harper[1,2] Right Reverend Dr Alan Wilson, Bishop of Buckingham[2] Mr Tony Wilson, Director of Education for ODBE[1,2] Mr Nat Wakely[1] Reverend Cassa Messervy (resigned 26 January 2021)[1] Mrs Sulina Piesse, Chief Executive (appointed 1 January 2021)[1,2] Ms Aman Aujla[1] Mr Michael Mill (appointed 1 September 2021) Ms Denise Shepherd, Chair of AEC (Academy Effectiveness Committee) (appointed 1 September 2021) Mr Pragasen Morgan (appointed 1 September 2021) Mr David Cousins, School Improvement Officer (resigned 31 December 2020)[1,2] Ms Kirsteen Roberts (resigned 31 August 2021)[1] Mr Steve Edgar (resigned 31 August 2021)[1,2] [1] Finance, Resources, Audit, Pay and Personnel Committee [2] Academy Effectiveness Committee
Company registered number	10943040
Company name	Oxford Diocesan Bucks Schools Trust
Principal and registered office	Church House Oxford Langford Locks Kidlington OX5 1GF
Chief executive officer	Mrs Sulina Piesse
Senior management team	Mrs Sulina Piesse, Chief Executive Officer Mr David Cousins, School Improvement Officer Mrs Rachael Hollinshead, Chief Operating Officer Mrs Ruth Falkus, Chief Financial Officer Mrs Sarah Rowe, Human Resources Manager
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers	Lloyds Banking Group 2nd Floor Walton Street Aylesbury HP21 7QW
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 eleven 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 2,655 and had a roll of 2,389 in the school census in October 2021.

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. 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.

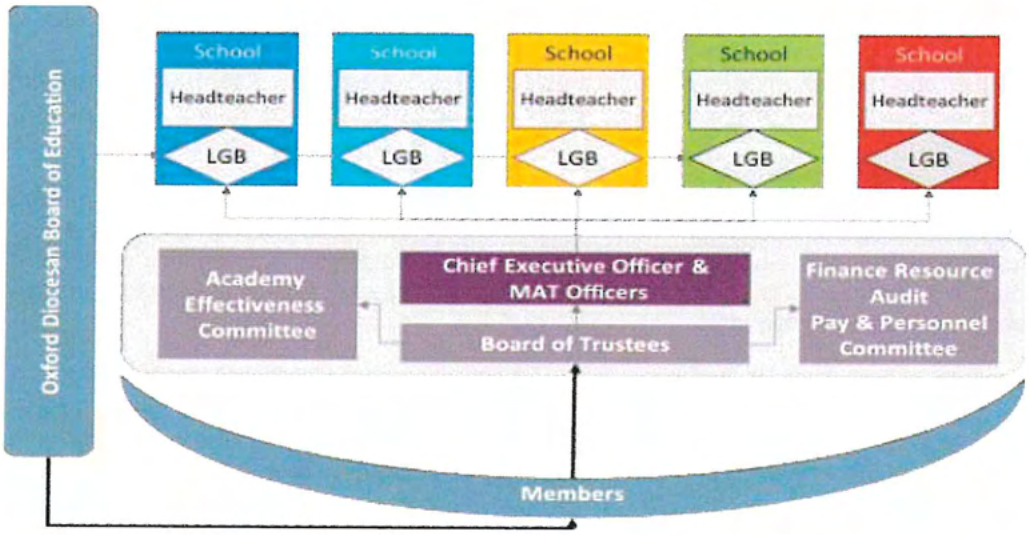
The Trustees regularly maintain and review the skills audit assessment for the board to consider areas of development and gaps that need to be filled through recruitment. Thus far, all Trustee appointments have been by the Members, although the Articles enable Trustees to appoint up to two Trustees.

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; and
- relevant documentation issued by the Department for Education, the Charity Commission and their professional advisers as necessary are provided to enable the Trustees to meet their legal obligations and follow best practice in respect of their role as Trustees (and Company Directors,) for example the Academies 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 School Improvement Officer, the Chief Operations Officer, the Human Resources 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, as employees of the Trust, lead and manage their individual academies. Across the academic year, they work together on various projects and CPD. Their contribution to the wider learning across the Trust, by leading on various aspects of Education is highly valued. Headteachers come together twice a term to meet formally in a leadership forum with members of the Senior Leadership Team present.

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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
There are no appointed Union representatives employed by the Trust.

Related Parties and other Connected Charities and Organisations
ODBST was established with the support and grant funding from the Oxford Diocesan Board of Education, and as such the ODBE (acting corporately) are represented with the Members. However, all Trustees have been appointed based on 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 ODBE:

- 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 £72,300. 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.

Each of our schools has a unique character of its own and we work hard to ensure that this vision embraces all our pupils and adults, regardless of background and belief. We empower our schools to deliver a broad, enriched and exciting curriculum, coupled with a shared zest for life and learning.

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

Our 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 eleven schools:

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

Together these schools had 2,389 pupils at the October 2021 school census.

The Trust has range of schools enquiring about the work of the Trust and is in the process of undertaking the necessary due diligence before applying for academy conversions. This growth is in accord with the Trustees intention for ODBST to continue to be open for all schools seeking an academy solution. The intention is to grow at two or three schools-a-year over the next four or five years.

The development of a strong central team as a result of the recent growth of the Trust, supports the key value of enabling each school to succeed and to improve the outcomes for children and young people. The newly expanded team has enabling our school leaders to find high quality support in a time of national crisis; setting budgets in the most complex national environment; providing services to manage people; finding safety and security to combat the COVID virus; 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. During 2020/21 a new CEO, Mrs Sulina Piesse, was appointed to take the Trust through its next phase of development and the Trusts out going CEO, Mr David Cousins, was thanked for his commitment and contribution. Mr Cousins stays as an employee of the Trust as the Schools Improvement Officer during this handover period, adding focus and support to the schools in this critical area for post COVID-19 recovery of pupils learning experience.

Key Performance Indicators

The impact of the COVID 19 virus with a national lock-down of schools had a knock-on impact on national assessments. As a result of the closure of schools from March, and intermittently, to the end of the academic year the Department for Education (DfE) cancelled national assessments and tests for all primary pupils (EYFS, phonics, Key Stage 1 and Key Stage 2). As a result, no national outcomes were published for any schools and no national comparative data was available to evaluate the attainment or progress of ODBST pupils against other pupils nationally.

Internal assessments continued to inform the learning that was planned both in the classroom and remotely for groups forced to isolate at home. Schools used teacher and other assessments to evaluate the attainment of pupils.

	READING		WRITING		MATHEMATICS		COMBINED	
	on track or higher	higher	on track or higher	higher	on track or higher	higher	on track or higher	higher
KS1 TA (2021) Year 2	Nat 2019 78%	Nat 2019 GD 25%	Nat 2019 71%	Nat 2019 GD 15%	Nat 2019 76%	Nat 2019 Above 22%	(No National Combined Outcomes for KS1)	
	79.7%	26.4%	73.6%	12.3%	79.3%	17.0%	70.3%	7.2%
KS2 TA (2021) Year 6	Nat 2019 73%	Nat 2019 GD 27%	Nat 2019 78%	Nat 2019 GD 20%	Nat 2019 76%	Nat 2019 Above 22%	Nat 2019 65%	Nat 2019 Above 11%
	87.0%	41.2%	82.9%	19.2%	85.8%	34.2%	79.0%	16.1%

(Phonics testing for 2021 was delayed until the Autumn Term 2021 – so no Phonics data is available).

This data indicates that pupils' attainment was strong across the trust with pupils achieving most strongly in reading and mathematics. COVID restrictions impacted more obviously in pupils' writing skills which, at age 7 were broadly average, with fewer pupils achieving above the age-related expectation. This gap was not so noticeable at age 11 where the basic writing skills allowed pupils to practice this through the on-line learning provision offered by all our schools.

Pupils in Year 6 attained well above the 2019 national average in reading with significant numbers exceeding the typical attainment. Mathematics attainment was also strong and, like reading, significantly so for the proportion of pupils exceeding the expected standard.

A strength of the provision across the Trust was the speed and effectiveness of the Remote Learning offer provided by our schools. Teachers rapidly converted their teaching to on-line offers and pupils enjoyed the ability to meet up virtually with classmates and receive feedback and support in their learning. The Trust developed its own 'quality mark' to ensure the most effective provision was celebrated and highlighted.

Gold 'Remote Learning Quality Standards' were achieved by the following schools:

- Thomas Harding Junior
- Chesham Bois CE
- Curzon CE
- St Mary's CE (Aylesbury)
- Great Horwood CE
- St John's CE (Lacey Green)
- Woodside Junior

As part of our commitment to the communities surrounding our Schools, we have also awarded Christ the Sower Ecumenical School and Woodside Junior our newly developed, Family Champion Quality Standard for outstanding support for the families and communities they serve.

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

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

COVID restrictions have not stopped the Trust from providing an effective and mostly virtual, CPD programme to support our teachers and leaders to drive school improvement. During the accounting period we offered:

- Over the COVID period regular weekly and now monthly Virtual Headteacher meetings with opportunities to discuss and understand the latest guidance, note policy and guidance materials and provide reassurance and support for leaders throughout the crisis;
- Subject networks and CPD allowed teachers to strengthen their English, mathematics skills; assure leaders through the moderation of mathematics and writing outcomes, strengthen Early Years' leadership and develop curriculum leadership in art, history, geography, ICT, PSHE and science;
- We have provided innovative practice in recognising the need for aspirant leaders across our schools. We have worked to provide opportunities to practice and discuss the skills needed for school leadership and provide a pool of would-be senior leaders for schools across the Trust; and
- Support for the governance of our schools continued throughout COVID with regular policy updates to brief governors on the latest COVID changes and policy requirements. Social Distancing made face-to-face meetings impossible, but the Trust continued its regular, termly governor briefings with time to learn about new initiatives, access to high quality training and Trust projects and network with colleague governors.

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 2020 to 31 August 2021, 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 £9,769,405 (2020: £7,370,509) and other grant funding of £1,971,839 (2020: £832,345). Excluding inherited pension deficits on conversion and pension adjustments for the year, this fund retains a surplus of £1,278,651.

The Local Government Pension Scheme as at 31 August 2021 was revalued as a deficit of £7,378,000 (2020: £5,720,000).

Unrestricted Funds
Unrestricted funds comprise income on conversion of academies, lettings, nurseries and before and after school clubs and other self-generated income totalling £644,479 (2020: £1,190,869). Expenditure arising in relation to this income totals £682,957 giving rise to a balance on unrestricted reserves of £1,803,478.

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

The balance at 31 August 2021 was £11,695,947.

Total Funds
Total income for the year amounted to £12,800,818 and expenditure for the year was £12,332,095 (excluding the pension deficit). The balance of total income over expenditure amounted £468,723 and this is represented by the total funds of the Trust as at 31 August 2021. Operational performance (excluding capital and pensions) includes income of £12,385,723 and expenditure of £12,119,236 giving rise to an operating surplus of £266,487. 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 2021 was £4,002,433 (2020: £2,801,362).

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.

The Trust recognises that the Unrestricted Reserves as of the 31 August 2021 are close to the Trusts limit of 3 months of expenditure but, as already commented on, the Trust is investing in IT Projects in 2021/22. These projects require investment to ensure an effective implementation of the planned benefits of improved cyber security, reduced costs for telecoms and managed support services, while building an infrastructure to support cloud based technologies that are available for curriculum initiatives and school management information systems.

At 31 August 2021 the total funds comprised:

Unrestricted		£1,803,478
Restricted:	Fixed asset funds	£11,695,947
	Pension reserve	(£7,378,000)
	Other	£1,238,651
		£7,360,076

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 2021.

Principal Risks and Uncertainties
The key risks identified by the MAT are:

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

All these risks are identified in the Trust's Risk Register, which is reviewed on a regular basis at the FRAPP committee and at the Full Board meeting. All items considered by the SLT and by Trustees consider the opportunities and risks associated with the decision.

COVID-19 has required the Trust to put in place operational changes as documented within the Strategic Report section of this Trustees report. Consequently, the following financial risks have been identified:

- Increased costs associated with additional cleaning and hygiene procedures;
- Increased costs associated with the purchase of PPE for staff;
- Additional costs associated with the purchase of computer equipment to support home learning for children and teachers required to self-isolate; and
- Loss of income from sources such as hiring of rooms to external clubs, wrap around care, and the running of fund-raising events.

The initial operational results for the year 2021/22 show most schools are on track to meet their Budget Forecasts as submitted to the ESFA. The Trust continues to monitor the financial position and is supporting schools through the organisational structures in place to manage their finances.

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

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

FUNDRAISING
The Trust has not undertaken any material fundraising activities during the year ended 31 August 2021.

PLANS FOR FUTURE PERIODS

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

- Seek to grow the number of schools in the Trust by 2/3 schools per year, this will ensure the Trust's financial sustainability without over burdening operational resources to effectively support the schools within the MAT. This will include:
    - Encouraging dialogue about academisation and the service offered by ODBST with local schools and their governing bodies;
    - Engaging with the Department for Education to work collaboratively with maintained schools and single Academy Trusts to provide support for schools judged as Requiring Improvement through the DfE tiered support structure;
    - Maintain the Trust's openness to further sponsorship arrangements where requested by the RSC;
    - Continuing to work with Bucks County Council and Milton Keynes Council on collaborative support for schools and the potential to open a free school in the diocesan;
- Closely monitor the growth of the Trust, and plan for effective working structures and central team appointments;
- Seek to support the further establishment of collaborative working arrangements for schools within the Trust; and
- Ensure the Trust continues to deliver and adjusts practices in line with statutory requirements.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 15 December 2021 and signed on the board's behalf by:

.....

Mr Malcolm Peckham
Chair of Board of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Oxford Diocesan Bucks School 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 School 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	Meetings attended	Out of a possible
Mr Malcolm Peckham, Chair of Trustees	4	4
Mr Michael Phipps, Vice Chair	4	4
Mr Andrew Jeffrey, Chair of FRAPP Committee	3	4
Reverend Canon Rosie Harper	4	4
Right Reverend Dr Alan Wilson, Bishop of Buckingham	2	4
Mr Tony Wilson, Director of Education for ODBE	2	4
Reverend Cassa Messervy	1	2
Mrs Sulina Piesse, Chief Executive	2	2
Ms Aman Aujla	4	4
Mr David Cousins, School Improvement Officer	2	2
Ms Kirsteen Roberts	4	4
Mr Steve Edgar	4	4

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

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

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

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

GOVERNANCE (CONTINUED)

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

Key issues for the FRAPP Committee this year included;
- Appointment of internal audit providers for the Schools' ICT Infrastructure;
- Scrutiny of the Trust's budget;
- Scrutiny of the Risk Register;
- Scrutiny of Trust policies;
- Broadening Trust policies for HR and Health and Safety;
- On boarding of suitable new schools to the Trust; and
- Assess outputs from Internal Scrunity reports on ICT Infrastructure and recommend a course of action to the Board of Trustees.

Attendance during the year at FRAPP meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms Aman Aujlia	4	4
Mr David Cousins, CEO to 31st Dec 2020	2	2
Mr Andrew Jeffrey, Chair from 1 September 2021	4	4
Mr Malcolm Peckham	4	4
Mr Michael Phipps	4	4
Ms Kirsteen Roberts, Chair to 31 August 2021	4	4
Mr Nat Wakely	4	4
Right Reverend Dr Alan Wilson	2	4
Ms Sulina Piesse, CEO from 1st Jan 2021	2	2
Mr Steve Edgar	4	4
Reverend Canon Rosie Harper	4	4
Reverend Cassa Messervy	1	2
Mr Tony Wilson	2	4

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

Key issues for the AEC committee this year have been:
- Educational performance of all schools in the Trust;
- School improvement for categorised schools;
- Awareness of national and local education policy;
- School inspection awareness;
- COVID secure safeguarding particularly on-line safeguarding for pupils;
- Other policy updates and scrutiny to support the schools and needs of the trust;
- Remote Learning provision and statutory responsibility for Tusteees;
- Staff wellbeing; and
- Effective onboarding of new schools.

GOVERNANCE (CONTINUED)

Attendance during the year at AEC meetings was as follows:

Trustee	Meetings attended	Out of a possible
Reverend Canon Rosie Harper	3	3
Reverend Cassa Messervy	1	1
Mr David Cousins, CEO to 31st Dec 2020	1	1
Mr Tony Wilson	2	3
Mr Steve Edgar	1	3
Mr Michael Phipps	3	3
Right Reverend Dr Alan Wilson	1	3
Ms Sulina Piesse, CEO from 1st Jan 2021	2	2

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy Trust use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Instigating a trust wide energy contract in 2019 for green and renewable gas and electricity, which all schools in the Trust are now part of (last schools joined 1 October 2021), when previous contract finished. Renewal dates are now aligned to improve contract management going forward. The outcome of the procurement process has resulted in annual energy savings of £6,000 compared with current costs and £28,000 compared with the next best future arrangement;
- Running a tender for a single Management Information System (MIS) for all ODBST schools, moving away from costly and unsatisfactory provisions with current suppliers. This process is through the Find a Tender Service (FTTS) owing to it having a maximum capacity of £0.5m over 5 years with the provision for new schools joining the Trust. This process will allow the Trust to achieve economies of scale. Furthermore, as we are procuring for an 'integrated' MIS service the tender includes licencing, development, support, transition and training;
- The MIS will also provide a central MAT view of all information stored and create reports. This will create time saving for both the central trust and the schools. It will also be used as a HR system, which is currently all paper based and with no central access. This procurement will be complete by 31 December 2021 and installed by March 2022. Anticipated annual savings are in the region £5K per school as schools will reduce spend on other software purchases that are being integrated into the MIS solution, for example: communication, payment and assessment systems;
- Procurement for Broadband, VOIP and security for all schools via the FFTS to increase cyber security and provide a robust platform on which to run the school's MIS and other software requirements is now complete and the contract has been awarded;
- Procurement for a Managed IT service for all schools via the FFTS is underway so as to have a single supplier for Managed IT Services that will bring about economies of scale and a consistent approach to IT across the Trust;
- All three FFTS procurements are being supported by Moxton Education who won the tender to support the Trust during this critical transition. They are experienced in running similar projects with other MATs and came with excellent references. The Trustees believed, given the overall cost of these procurements, that the Central team required support and additional capacity to run an effective change programme. The expected saving across the trust for broadband, telephony and managed IT service provider is expected to be in the region of £150,000 over 5 years;

REVIEW OF VALUE FOR MONEY (CONTINUED)

- 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. This is broadening to include specialist speech and language support by one of our schools with an Additional Resources Provision (ARP) for speech and language being offered as a service to schools I the trust and local area;
- Membership of the National governance Association was procured for 9 of the 11 schools in the trust allowing for a better membership for the cost than would be normally accessible to them. This also included full gold membership of the NGA for the central trust too;
- The CFO and COO provide procurement and contract advice to our schools for tendering. For example, for catering or cleaning contracts; and
- The schools have asked for further centralisation of contracts to ensure best value for money. We will be looking into staff insurance and reprographics in spring 2022.

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 School Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 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 Trust's has a senior leadership team that is required to have the appropriate level of experience and qualifications for their roles. During 2020/21 there has been a change in CEO and Accounting Officer, and the Trustees ensured that the role was filled by an appropriate person with relevant experience as advised by the Academies Finance Handbook. Additionally, the Trust appointed a senior leader for School Improvement and this action further strengthened the Trusts' ability to support schools in the key areas of Governance and Safe-guarding.

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Resources, Audit, Pay and Personnel Committee (FRAPP) of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks; and
- delegation of authority and segreagation of duties

The Board of Trustees through the FRAPP committee determine the areas of focus for internal scrutiny. The FRAPP committee will request third parties to complete the internal scrutiny as scoped out by the committee.

For 2020/21, Trustees requested an audit of the Trusts current IT landscape, including IT and security policies, compared against the cyber security framework and best practice standards such as ISO 27000 for Information Security Management was delivered to the Trustees by MacIntyre Hudson LLP.

The review highlighted some immediate work required at 2 schools for improvement of their unstable school management information systems and backup arrangements. Additionally, there was a recommendation to improved security protocols for access to the Trusts finance software. These improvements were made promptly, and outcomes reported back to FRAPP by the Executive.

The review also noted that the Schools' IT Infrastructure was in fact a series of "IT Islands" that could be improved by a centralised approach to IT Infrastructure which would give benefits to the Trust in the areas of cyber security, cost & efficiency and collaboration between schools on common themes. Given this input the Trustees set up a Steering Group (led by a Trustee) to investigate how the Trust could improve the IT landscape for its Schools. The Steering Group requested that an industry expert (Moxton Education) assist in the development of a 5-year costed plan showing a transition road map that would migrate the Trust to an improved IT landscape. This plan was approved by the Trustees in the July Board Meeting and is being enacted in the academic year 2021/22.

Additional during 2020/21 independent H&S operational reviews have been conducted by Oxfordshire County Council on behalf of the Trust and 9 schools reports have been received by the Local Governing Bodies and the Senior Leadership Team. These monitoring activities covered H&S policies, training, risk assessments, safety management systems and emergency procedures. Feedback from these independent reviews allow the Trust to continually strengthen its operational resilience and mitigate potential financial risks.

REVIEW OF EFFECTIVENESS

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

- the Board of Trustees financial decisions to support senior leaders' actions and assessment of year on year progress;
- the work of the internal auditor;
- thework of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

GOVERNANCE STATEMENT (CONTINUED)

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

Malcolm Peckham
Chair of Trustees

Sulina Piesse
Accounting Officer

Date: 15 December 2021

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Sulina Piesse
Accounting Officer
Date: 15th December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Mr Malcolm Peckham
Chair of Trustees
Date: 15 December 2021

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

OPINION

We have audited the financial statements of Oxford Diocesan Bucks School Trust (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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

David Butler

David Butler FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 17 March 2021

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

In accordance with the terms of our engagement letter dated 15 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oxford Diocesan Bucks School Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Oxford Diocesan Bucks School Trust's funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David Butler

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

Date: 17 December 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:						
Donations and capital grants	3	3,583	77,803	415,095	496,481	5,545,287
Charitable activities		454,887	11,663,441	-	12,118,328	8,997,178
Other trading activities		185,480	-	-	185,480	252,661
Investments	6	529	-	-	529	2,154
TOTAL INCOME		644,479	11,741,244	415,095	12,800,818	14,797,280
EXPENDITURE ON:						
Charitable activities		682,957	12,427,279	212,859	13,323,095	9,668,184
TOTAL EXPENDITURE		682,957	12,427,279	212,859	13,323,095	9,668,184
NET MOVEMENT BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(38,478)	(686,035)	202,236	(522,277)	5,129,096
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	24	-	(667,000)	-	(667,000)	(610,000)
NET MOVEMENT IN FUNDS		(38,478)	(1,353,035)	202,236	(1,189,277)	4,519,096
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,841,956	(4,786,314)	11,493,711	8,549,353	4,030,257
Net movement in funds		(38,478)	(1,353,035)	202,236	(1,189,277)	4,519,096
TOTAL FUNDS CARRIED FORWARD		1,803,478	(6,139,349)	11,695,947	7,360,076	8,549,353

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

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
FIXED ASSETS					
Tangible assets	14		**11,561,600**		11,359,144
			11,561,600		11,359,144
CURRENT ASSETS					
Debtors	15	**348,818**		1,142,398	
Cash at bank and in hand		**4,002,433**		2,801,362	
		4,351,251		3,943,760	
Creditors: amounts falling due within one year	16	**(1,174,775)**		(1,033,551)	
NET CURRENT ASSETS			**3,176,476**		2,910,209
NET ASSETS EXCLUDING PENSION LIABILITY			**14,738,076**		14,269,353
Defined benefit pension scheme liability	24		**(7,378,000)**		(5,720,000)
TOTAL NET ASSETS			**7,360,076**		8,549,353
FUNDS OF THE ACADEMY					
RESTRICTED FUNDS:					
Fixed asset funds	18	**11,695,947**		11,493,711	
Restricted income funds	18	**1,238,651**		933,686	
Restricted funds excluding pension asset	18	**12,934,598**		12,427,397	
Pension reserve	18	**(7,378,000)**		(5,720,000)	
TOTAL RESTRICTED FUNDS	18		**5,556,598**		6,707,397
UNRESTRICTED INCOME FUNDS	18		**1,803,478**		1,841,956
TOTAL FUNDS			**7,360,076**		8,549,353

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

Mr Malcolm Peckham
Chair of Trustees
Date: 15 December 2021

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	20	**1,200,792**	1,338,581
CASH FLOWS FROM INVESTING ACTIVITIES	21	**309**	(47,591)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**1,201,101**	1,290,990
Cash and cash equivalents at the beginning of the year		**2,801,362**	1,510,372
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22, 23	**4,002,463**	2,801,362

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

1.7 TANGIBLE FIXED ASSETS

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

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

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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

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

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

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

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

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

1.10 LIABILITIES

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

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

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

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

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

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

1.12 OPERATING LEASES

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

1.13 PENSIONS

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	3,583	77,803	-	**81,386**	5,358,193
Capital Grants	-	-	415,095	**415,095**	187,094
	3,583	77,803	415,095	**496,481**	5,545,287
TOTAL 2020	820,038	(2,522,645)	7,247,894	5,545,287	

Unrestricted and restricted donations received in 2020 include balances received on the conversion of a number of schools.

Restricted donations received in 2020 include a deficit on the local government pension scheme received on the conversion of a number of schools of £2,915,000.

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General annual grant	-	9,769,405	**9,769,405**	7,370,509
OTHER DFE/ESFA GRANTS				
Start up grant	-	-	**-**	100,000
Other DfE/ESFA grants	-	193,876	**193,876**	244,772
Pupil premium	-	378,369	**378,369**	309,178
UIFSM grants	-	243,256	**243,256**	165,504
Teachers pay and pension grants	-	471,188	**471,188**	322,069
COVID premium	-	182,320	**182,320**	-
	-	11,238,414	**11,238,414**	8,512,032
OTHER GOVERNMENT GRANTS				
High needs	-	369,150	**369,150**	215,380
Other government grants	-	34,080	**34,080**	70,789
	-	403,230	**403,230**	286,169
OTHER FUNDING				
Sales to students	2,309	-	**2,309**	10,382
Trip income	-	21,797	**21,797**	82,961
Internal catering income	46,019	-	**46,019**	56,438
	48,328	21,797	**70,125**	149,781
	48,328	11,663,441	**11,711,769**	8,947,982
Total 2020	66,820	8,881,162	8,947,982	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals, Pupil Premium and other grants is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	**Total funds 2021 £**	Total funds 2020 £
Lettings	23,915	**23,915**	42,798
Other Income	8,519	**8,519**	15,654
Before and after school club	153,046	**153,046**	194,209
	185,480	**185,480**	252,661
Total 2020	252,661	252,661	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	**Total funds 2021 £**	Total funds 2020 £
Bank interest receivable	529	**529**	2,154
Total 2020	2,154	2,154	

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION					
Direct costs	8,885,707	-	451,419	**9,337,126**	6,615,810
Allocated support costs	2,112,958	1,053,546	819,465	**3,985,969**	3,052,374
	10,998,665	1,053,546	1,270,884	**13,323,095**	9,668,184
Total 2020	7,604,719	645,815	1,417,650	9,668,184	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Trust's educational operations	9,337,126	3,985,969	**13,323,095**	9,668,184
Total 2020	6,615,810	3,052,374	9,668,184	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	**8,873,534**	6,180,916
Educational supplies	**119,835**	77,466
Staff development	**34,253**	17,059
Other direct costs	**120,547**	111,469
Supply teachers	**12,173**	8,266
Other staff expenses	**7,497**	5,043
Technology costs	**1,811**	1,228
Educational consultancy	**167,476**	214,363
	9,337,126	6,615,810

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	**92,000**	59,000
Staff costs	**2,112,958**	1,435,396
Depreciation	**212,859**	291,767
Other support costs	**40,695**	49,939
Maintenance of premises and equipment	**384,271**	252,262
Cleaning and caretaking	**128,084**	101,654
Rates	**37,297**	41,592
Energy	**164,885**	121,138
Other premises costs	**161,659**	110,585
Catering	**259,825**	165,144
Technology costs	**250,595**	208,264
Educational consultancy	**117,855**	189,410
Governance costs	**22,986**	26,223
	3,985,969	3,052,374

9. NET INCOME/(EXPENDITURE)

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	**16,437**	8,232
Depreciation of tangible fixed assets	**212,859**	134,881
Fees paid to auditors for:		
- audit	**20,000**	20,000
- other services	**3,000**	3,000

10. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	**7,719,959**	5,434,625
Social security costs	**651,432**	438,057
Pension costs	**2,615,101**	1,743,630
	10,986,492	7,616,312
Agency staff costs	**12,173**	19,859
	10,998,665	7,636,171

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	**-**	11,451
	-	11,451

10. STAFF COSTS (CONTINUED)

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teaching	**117**	103
Administration and Support	**232**	205
Management	**19**	17
	368	325

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	**3**	3
In the band £70,001 - £80,000	**3**	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £229,577 (2020: £112,315).

11. CENTRAL SERVICES

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

- Administration and governance costs

The Academy charges for these services on the following basis:

6% of GAG funding per school

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Chesham Bois School	**49,419**	46,797
Thomas Harding Junior School	**59,887**	57,850
Great Horwood CofE School	**24,129**	30,898
Padbury CofE School	**27,540**	27,438
St John's CofE School	**52,425**	50,663
Longwick CofE School	**41,707**	41,704
Christ the Sower Ecumenical Primary School	**80,218**	84,563
Curzon CofE Combined School	**38,642**	9,723
Elmtree Infant & Nursery School	**53,520**	9,078
St Mary's CofE Combined School	**101,250**	42,442
Woodside Junior School	**57,427**	41,074
TOTAL	**586,164**	442,230

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: D Cousins, Remuneration £15,000 - £20,000 (2020: £25,000 - £30,000) Employer's Pension £0 - £5,000 (2020: £5,000 - £10,000); S Piesse, Remuneration £30,000 - £35,000 (2020: £Nil), Employer's Pension £5,000 - £10,000 (2020: £Nil).

During the year ended 31 August 2021, expenses totalling £104 were reimbursed or paid directly to 1 Trustee (2020 - £823 to 4 Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Total £
Cost or valuation			
At 1 September 2020	**11,774,749**	**87,462**	**11,862,211**
Additions	**394,700**	**20,615**	**415,315**
At 31 August 2021	**12,169,449**	**108,077**	**12,277,526**
DEPRECIATION			
At 1 September 2020	**477,939**	**25,128**	**503,067**
Charge for the year	**194,310**	**18,549**	**212,859**
At 31 August 2021	**672,249**	**43,677**	**715,926**
NET BOOK VALUE			
At 31 August 2021	**11,497,200**	**64,400**	**11,561,600**
At 31 August 2020	11,296,810	62,334	11,359,144

15. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	**8,117**	2,707
Other debtors	**89,276**	70,511
Prepayments and accrued income	**251,425**	1,069,180
	348,818	1,142,398

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	**406,962**	326,248
Other taxation and social security	**139,184**	132,653
Other creditors	**322,772**	294,075
Accruals and deferred income	**305,857**	280,575
	1,174,775	1,033,551

	2021	2020
	£	£
Deferred income at 1 September 2020	**150,080**	76,198
Resources deferred during the year	**204,949**	150,080
Amounts released from previous periods	**(150,080)**	(76,198)
	204,949	150,080

17. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	**4,002,433**	2,801,362

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

18. STATEMENT OF FUNDS

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

18. STATEMENT OF FUNDS (CONTINUED)

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

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	219,782	1,190,869	(285,862)	717,167	-	1,841,956
RESTRICTED GENERAL FUNDS						
GAG	549	7,370,509	(6,672,088)	(50,327)	-	648,643
Other DfE/ESFA	41,819	732,345	(709,045)	-	-	65,119
Start up grants	153,178	100,000	(103,416)	-	-	149,762
Pupil premium	9,849	309,178	(254,885)	-	-	64,142
SEN income	-	215,380	(210,016)	-	-	5,364
Other restricted	656	546,105	(546,105)	-	-	656
Transfer from LA on conversion	717,167	-	-	(717,167)	-	-
Pension reserve	(1,600,000)	(2,915,000)	(595,000)	-	(610,000)	(5,720,000)
	(676,782)	6,358,517	(9,090,555)	(767,494)	(610,000)	(4,786,314)
RESTRICTED FIXED ASSET FUNDS						
Fixed asset fund	4,347,708	-	(135,831)	242,400	-	4,454,277
Devolved formula capital	74,323	87,094	-	(161,417)	-	-
Other capital grants	65,226	100,000	-	(30,656)	-	134,570
Donated from local authority on conversion	-	7,060,800	(155,936)	-	-	6,904,864
	4,487,257	7,247,894	(291,767)	50,327	-	11,493,711
TOTAL RESTRICTED FUNDS	3,810,475	13,606,411	(9,382,322)	(717,167)	(610,000)	6,707,397
TOTAL FUNDS	4,030,257	14,797,280	(9,668,184)	-	(610,000)	8,549,353

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Chesham Bois School	**336,937**	264,488
Thomas Harding Junior School	**186,867**	151,999
Great Horwood CofE School	**481,086**	363,894
Padbury CofE School	**172,172**	185,477
St John's CofE School	**84,570**	120,518
Longwick CofE School	**62,881**	123,878
Christ the Sower Ecumenical Primary School	**121,098**	188,995
Curzon CofE School	**297,649**	240,742
Elmtree Infant & Nursery School	**416,405**	341,920
St Mary's CofE Combined School	**471,199**	372,038
Woodside Junior School	**208,938**	199,921
Central	**202,327**	221,772
Total before fixed asset funds and pension reserve	**3,042,129**	2,775,642
Restricted fixed asset fund	**11,695,947**	11,493,711
Pension reserve	**(7,378,000)**	(5,720,000)
TOTAL	**7,360,076**	8,549,353

18. 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 2021 £	Total 2020 £
Chesham Bois School	619,580	93,571	9,629	213,370	**936,150**	891,396
Thomas Harding Junior School	878,708	123,034	13,364	250,620	**1,265,726**	1,229,543
Great Horwood CofE School	235,355	50,995	6,998	132,570	**425,918**	469,371
Padbury CofE School	380,992	42,818	18,856	136,223	**578,889**	508,729
St John's CofE School	780,157	86,173	2,561	185,599	**1,054,490**	1,054,188
Longwick CofE School	663,571	124,136	9,342	167,117	**964,166**	844,671
Christ the Sower Ecumenical Primary School	1,269,169	246,778	22,273	263,857	**1,802,077**	1,714,968
Curzon CofE School	459,008	73,201	5,571	148,515	**686,295**	139,342
Elmtree Infant & Nursery School	811,976	149,618	4,152	247,408	**1,213,154**	200,236
St Mary's CofE Combined School	1,505,170	153,135	15,669	336,996	**2,010,970**	783,224
Woodside Junior School	753,848	178,110	11,420	207,343	**1,150,721**	825,677
Central services	-	408,389	-	613,291	**1,021,680**	715,072
ACADEMY	8,357,534	1,729,958	119,835	2,902,909	**13,110,236**	9,376,417

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Restricted fixed asset funds 2021 £**	**Total funds 2021 £**
Tangible fixed assets	-	-	11,561,600	**11,561,600**
Current assets	1,803,478	2,413,426	134,347	**4,351,251**
Creditors due within one year	-	(1,174,775)	-	**(1,174,775)**
Provisions for liabilities and charges	-	(7,378,000)	-	**(7,378,000)**
TOTAL	1,803,478	(6,139,349)	11,695,947	**7,360,076**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	11,359,144	11,359,144
Current assets	1,841,956	1,967,237	134,567	3,943,760
Creditors due within one year	-	(1,033,551)	-	(1,033,551)
Provisions for liabilities and charges	-	(5,720,000)	-	(5,720,000)
TOTAL	1,841,956	(4,786,314)	11,493,711	8,549,353

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	**(522,277)**	5,129,096
ADJUSTMENTS FOR:		
Depreciation	**212,859**	291,764
Capital grants from DfE and other capital income	**(415,095)**	(187,904)
Interest receivable	**(529)**	(2,154)
Defined benefit pension scheme obligation on conversion	**-**	2,915,000
Defined benefit pension scheme cost less contributions payable	**899,000**	536,000
Defined benefit pension scheme finance cost	**92,000**	59,000
Decrease/(increase) in debtors	**793,610**	(859,955)
Increase in creditors	**141,224**	518,534
Fixed assets donated on conversion	**-**	(7,060,800)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,200,792**	1,338,581

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest receivable	**529**	2,154
Purchase of tangible fixed assets	**(415,315)**	(237,649)
Capital grants from DfE Group	**415,095**	187,904
NET CASH PROVIDED BY INVESTING ACTIVITIES	**309**	(47,591)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	**4,002,463**	2,801,362
TOTAL CASH AND CASH EQUIVALENTS	**4,002,463**	2,801,362

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	**2,801,362**	**1,201,071**	**4,002,433**
	2,801,362	**1,201,071**	**4,002,433**

24. PENSION COMMITMENTS

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

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

Contributions amounting to £186,971 were payable to the schemes at 31 August 2021 (2020 - £177,685) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

24. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,019,581 (2020 - £733,601).

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

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

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 2021 was £867,000 (2020 - £593,000), of which employer's contributions totalled £689,000 (2020 - £464,000) and employees' contributions totalled £ 178,000 (2020 - £129,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-12.5 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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	**3.85**	3.25
Rate of increase in pensions for payment/inflation	**2.85**	2.25
Discount rate for scheme liabilities	**1.70**	1.65
Inflation assumption (CPI)	**2.85**	2.25

24. PENSION COMMITMENTS (CONTINUED)

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

	2021 Years	2020 Years
RETIRING TODAY		
Males	**21.6**	21.8
Females	**25.0**	25.1
RETIRING IN 20 YEARS		
Males	**22.9**	23.2
Females	**26.4**	26.6

SENSITIVITY ANALYSIS

	2021 £000	2020 £000
Discount rate +0.1%	**13,340**	10,018
Discount rate -0.1%	**14,113**	10,598
Mortality assumption - 1 year increase	**14,289**	10,696
Mortality assumption - 1 year decrease	**13,175**	9,926
CPI rate +0.1%	**14,082**	10,574
CPI rate -0.1%	**13,370**	10,042

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities	**3,446,000**	2,513,000
Gilts	**594,000**	484,000
Corporate bonds	**889,000**	718,000
Property	**369,000**	287,000
Cash and other liquid assets	**86,000**	120,000
Alternative assets/other	**959,000**	462,000
TOTAL MARKET VALUE OF ASSETS	**6,343,000**	4,584,000

24. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of financial activities are as follows:

	2021	2020
	£	£
Current service cost	**(1,588,000)**	(1,000,000)
Interest income	**79,000**	56,000
Interest cost	**(171,000)**	(114,000)
Administrative expenses	**(4,000)**	(1,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**(1,684,000)**	(1,059,000)

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

	2021	2020
	£	£
AT 1 SEPTEMBER	**10,304,000**	3,052,000
Conversion of academy trusts	**-**	5,193,000
Current service cost	**1,588,000**	1,000,000
Interest cost	**171,000**	114,000
Employee contributions	**178,000**	129,000
Actuarial losses	**1,500,000**	855,000
Benefits paid	**(20,000)**	(39,000)
AT 31 AUGUST	**13,721,000**	10,304,000

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

	2021	2020
	£	£
AT 1 SEPTEMBER	**4,584,000**	1,452,000
Conversion of academy trusts	**-**	2,278,000
Interest income	**83,000**	56,000
Actuarial gains	**833,000**	245,000
Employer contributions	**689,000**	464,000
Employee contributions	**178,000**	129,000
Benefits paid	**(20,000)**	(39,000)
Administration expenses	**(4,000)**	(1,000)
AT 31 AUGUST	**6,343,000**	4,584,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	**16,568**	16,437
Later than 1 year and not later than 5 years	**13,839**	30,407
	30,407	46,844

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. GENERAL INFORMATION

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

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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'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, £72,300 (2020: £56,500) in respect of various services including school improvements and HR recharges. At the year end a balance of £1,563 (2020: £960) was payable to ODBE.

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