



Oxford Diocesan Schools Trust
(a company limited by guarantee)

Annual Report and Financial Statements
For the year ended 31 August 2023

Registered number: 08143249

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Oxford Diocesan Schools Trust

Reference and Administrative Details of the Academy, its Trustees and Advisers

Members

Oxford Diocesan Board of Education
Mrs A Jestico
The Right Revd Dr A Wilson
Mrs K M Winrow

Trustees

Sir C Booth, Chair of Finance Committee ¹
The Revd S Booy (appointed 17 May 2023)
Dr P Chadwick
The Revd Canon B D Clover
Mrs J A Dellar, Accounting Officer¹
Ms J Fageant
Mr M Humphriss
Mr G Joyner
Mrs J Moriarty
Mr P Sanderson
Mr C Wheaton¹
Mrs K M Winrow, Chair of Board of Trustees¹
The Revd Canon T Wright
¹ Member of Finance Committee

Registered Company Number

08143249

Principal and Registered Office

St Mary's Convent
Denchworth Road
Wantage
Oxfordshire
OX12 9AU

Chief Executive Officer

Mrs J A Dellar

Key Management Personnel

Mrs J A Dellar, Chief Executive Officer
Mr I Frost, Deputy Chief Executive Officer (from 1 September 2022)
Ms L Austin, Principal Schools Adviser (from 1 September 2022)
Ms M Richards, Chief Financial Officer (upto 13 October 2023)
Mrs A Irving, Acting Chief Financial Officer (from 14 October 2023)
Mr M Jones, Head of HR

Independent Auditor

Haysmacintyre LLP
10 Queen Street Place,
London
EC4R 1AG

Oxford Diocesan Schools Trust

Bankers

Lloyds Bank plc
PO Box 1000
Bristol
BX1 1LT

Solicitors

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

Trustees' Report for the year ended 31 August 2023

The Trustees (who are also the Directors of the Company under company law) present their Annual Report together with the audited financial statements of the Oxford Diocesan Schools Trust (the "Trust") for the period from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a Strategic Report under company law.

At 31 August 2023, the Trust operated 43 primary academies in the area covered by the Oxford Diocese (which covers Berkshire, Buckinghamshire, Oxfordshire and Milton Keynes), with a combined pupil capacity of 10,176 and 8,641 pupils currently enrolled based on the October 2023 school census. Two additional schools joined the Trust during this period.

Structure, governance and management

CONSTITUTION

The Oxford Diocesan Schools Trust (the "Trust") is a private company limited by guarantee with no share capital and is an exempt charity. The Trust's Memorandum and Articles of Association are the primary governing documents of the Trust. Members of the Trust are the Diocesan Board of Education (acting corporately), the subscribers to the memorandum who were two individual Members of the Diocesan Board of Education and there may be up to five other persons appointed by the Diocesan Board of Education. In addition, the Members, with the consent of the Diocesan Board of Education, may agree unanimously to appoint additional Members.

Details of the Trustees who served during the period are included in the Reference and Administrative Details on Page 1.

The Oxford Diocesan Schools Trust was incorporated on 13 July 2012. It is a Multi-Academy Trust (MAT) and has in place a Master Funding Agreement with the Department for Education and separate Supplemental Funding Agreements in respect of each school within the Trust.

There were 41 academies within the Trust at 1 September 2022, in order of joining, as follows:

- John Henry Newman C of E Academy, Littlemore
- Grove C of E Primary School
- The Hendreds C of E School
- St Christopher's C of E Primary School, Cowley
- Wheatley C of E Primary School
- St Peter's C of E Middle School, Old Windsor
- Burchetts Green C of E Infants School
- St Luke's C of E Primary School, Maidenhead
- St Peter's C of E Primary School, Alvescot
- St Christopher's C of E Primary School, Langford
- The Blake, C of E Primary School, Witney
- Bampton C of E Primary School
- North Leigh C of E Primary School
- Burford Primary School
- The Batt C of E Primary School, Witney
- St Mary's C of E Infants School, Witney
- Brize Norton Primary School
- Holyport C of E Primary School
- Dr South's C of E Primary School, Islip
- Tackley C of E Primary School
- Datchet St Mary's C of E Primary Academy
- Leafield C of E Primary School

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- Wroxton C of E Primary School
- Dr Radcliffe's C of E Primary School, Steeple Aston
- South Moreton Primary School
- Deddington C of E Primary School
- Kidmore End C of E Primary School
- North Hinksey C of E Primary School
- St Mary's C of E Primary School, Banbury
- Northbourne C of E Primary School
- St Nicholas C of E Infants School, Wallingford
- Fir Tree Junior School, Wallingford
- Wootton-by-Woodstock C of E Primary School
- Benson C of E Primary School
- Blewbury C of E Primary School
- Christopher Rawlins C of E Primary School, Adderbury
- Tyndale Community School, Cowley
- St Frideswide C of E Primary School
- New Town Primary School, Reading
- New Christ Church C of E Primary School, Reading
- St John's C of E Primary School, Reading

During the year 2022/23, two additional schools joined the Trust:

- | | |
|---|----------------|
| • St Laurence C of E Primary School, Warborough | 1 October 2022 |
| • All Saints C of E Junior School, Maidenhead | 1 January 2023 |

Wootton by Woodstock C of E Primary School closed on 31 August 2023.

MEMBERS' LIABILITY

Each Member of the Trust undertakes to contribute to the assets of the Trust 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.

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.

PRINCIPAL ACTIVITIES

The Trust's principal activity during the period was the provision of schools both with and without a designated Church of England religious character, offering a broad and balanced curriculum. The schools serve children aged from 3 to 14.

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METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Up to twelve Trustees are appointed to the Board by the Members. In addition, the Chief Executive Officer (CEO) and the Diocesan Director of Education (DDE) are eligible to be Trustees. The Trustees, with the consent of the Diocesan Board of Education, may appoint up to two Trustees for such term up to a maximum of four years and upon such conditions as they shall think fit. Trustees (with the exception of co-opted and ex officio Trustees, including the CEO) are appointed for a period of four years but are eligible for reappointment provided the necessary criteria are met in each case.

Each school 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 primarily by the Trustees (with some exceptions allowing for the election of parent representatives etc.) and are accountable to the Trustees accordingly. The Trustees are also entitled to sit on the LGBs in an ex officio capacity.

The Trust has an Executive Committee whose remit includes scrutinising the skill set of existing Trustees of the Board and to identify potential new Trustees as appropriate, to recommend to Members for appointment. Members consider the recommendations, taking the skill set of existing Trustees into account, and a full induction process is put into place once the appointment is confirmed.

The skills and experience of existing Trustees are regularly recorded and audited. In addition, some committees of the Board have co-opted members from LGBs and elsewhere.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

- Trust's governing documents (i.e. the Memorandum and Articles of Association) as well as access to the Master Funding Agreement and Supplemental Funding Agreements for the academies;
- other documents such as minutes, accounts, budgets and other documents relating to the Trust;
- relevant documentation issued by the Department for Education, ESFA, 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 Academy Trust Handbook.

All Trustees (both new and existing) are encouraged to make visits to the schools within the Trust, and to attend leadership briefings and the leadership conferences, so they can meet headteachers and Local Governing Body members in both a formal and an informal context. They also have access to Governorhub (an online service for LGBs and MAT Trustees for communication and coordination) and are offered regular opportunities for training, both internal and external to help further develop their skills and understanding of the Trust. In addition, the Board holds strategy days to which Members are invited.

ORGANISATIONAL STRUCTURE

The Board of Trustees governs the activities of the Trust and oversees the work of each school's LGB. The structure consists of the Board and seven sub-committees.

- Finance
- Ethos and Governance
- Education, Quality, Standards and Impact
- Pay and Personnel
- Estates and Safeguarding
- Audit
- Executive

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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 making major decisions about the direction of the Trust.

As briefly outlined above, the LGBs oversee the work and outcomes of individual schools within the Trust. These LGBs are composed of 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 school. They are responsible for ensuring high standards of education and financial effectiveness; they review the overall impact of each school within the community it serves and are responsible for ensuring the Trust's ethos and vision are upheld.

The Senior Leadership Team of the Trust is composed of the CEO, the Deputy CEO, the Principal Schools Adviser, the Chief Financial Officer, and the Head of HR. They lead and manage the Trust, setting strategy and implementing policy in conjunction with the Board of Trustees generally. Headteachers and Deputy headteachers, as employees of the Trust, lead and manage the individual schools.

ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trust is concerned to ensure that it recruits and retains high quality employees whilst ensuring value for money.

For centrally employed staff, roles are benchmarked externally to ensure consistency and objectivity and further internal controls are applied by the HR and finance teams, supported by Trustees. Similar to the situation in schools, a limited element of incremental pay progression is available to centrally employed staff subject to the delivery of agreed performance objectives.

For employees based in schools, responsibility for setting levels of pay are delegated to the local school, subject to adherence to nationally agreed conditions, e.g. The School Teachers' Pay and Conditions Document. Additional scrutiny is provided by the Trust through its direct involvement in senior leadership appointments.

TRADE UNION FACILITY TIME

The number of employees who were relevant union officials during the relevant period is 0. The percentage of time, and the percentage of the pay bill spent on facility time is therefore 0%.

STATEMENT OF ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)

Trustees play an active role in the organisation, with each assigned to a particular hub, and they are encouraged to visit those schools within their area. In addition to in person visits, trustees host regular on-line meetings between trustees and LGB chairs in their hub, and all Headteachers new in post or new to the Trust meet with the Chair of Trustees.

On a termly basis, briefings are held for both headteachers and Chairs of Local Governing Bodies which central team officers and Trustees attend, and Trustees are also involved in headteacher conferences held throughout the year. Each of these events provide an opportunity for dialogue and networking and have been used extensively to share the vision and values of ODST with the scope for attendees to provide feedback. Schools have also been encouraged to share the organisational values at a local level.

As mentioned above, the Trust runs several different committees which include some school representation. One of these is the Pay and Personnel Committee, which meets up to 6 times a year. As its name suggests this is focussed on staffing matters and provides Trustees with the chance to hear feedback from schools (and the wider education network in Oxfordshire/former Berkshire of which ODST is a part) and to input into activities such as well-being and learning programmes. The remit of this committee also includes pay policies and terms and conditions for school employees, although to date Trustees have agreed that the continuity of national

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arrangements in ODST schools is the correct approach, and on that basis the major decisions that affect the interests of employees are made externally to ODST. In a similar vein as a charitable, non-profit making organisation, the scope to involve others in 'performance' at a wider level is limited, but locally leadership teams and Local Governing Bodies acting on behalf of the Trustees, will share details of their school development plan and review data with their respective teams and seek their involvement in delivering continuous improvement. This committee considers staffing data, including exit interviews, and benchmarks numbers of staff leaving Trust employment from different sectors and the reasons for it. A staff survey is carried out periodically and findings reported.

The Trust reviews all applications from candidates on their individual merits. Once an offer has been made to a candidate, where that individual subsequently discloses on a pre-employment questionnaire that they have a disability the school will consider all reasonable adjustments to facilitate their integration into the position.

STATEMENT OF ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE TRUST

The Trustees are committed to schools serving their communities, so a local procurement strategy is pursued wherever possible. This supports the Trust's values of community, service and local empowerment and the procurement of services such as provision and support of ICT, grounds maintenance, cleaning and catering is therefore delegated to schools. This enables the specific local needs of each unique institution to be at the centre of provision, and helps reduce our carbon footprint, as well as supporting local business partners. Decisions about which services to procure centrally are made taking local provision into account, so as not to cut across existing, successful arrangements, including those among schools not in ODST. Trustees are determined to set the best example to pupils by working with ethical suppliers, ensuring the working conditions for contracted staff are fair, and materials are sourced responsibly and sustainably. Trustees receive regular briefings on the requirements of the Academy Trust Handbook from their legal advisers and all new trustees are inducted on its implications.

UK GREENHOUSE GAS EMISSIONS AND ENERGY USE DATA FOR 2021/22

The 2022/23 consumption figures are showing a reduction in usage compared to 2021/22, with schools being ever more aware of the cost of energy and the climate impact. The intensity ratio (calculated on a per pupil basis) has reduced to 0.16, compared to 0.17 for 2021/22.

	<u>2022/23</u>	<u>2021/22</u>
Energy consumption used to calculate emissions (kWh)	7,344,444	7,677,643
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	909.60	959.84
Owned transport – minibuses	1.29	0.99
Total Scope 1	910.89	960.82
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	469.83	455.99
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	20.44	13.74
Total Gross Emissions in Metric Tonnes CO₂e	1,401.16	1,430.55
Intensity Ratio Tonnes CO₂e per pupil	0.16	0.17

QUANTIFICATION AND REPORTING METHODOLOGY

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We have followed the HM Government Environmental Reporting Guidelines including streamlined energy and carbon reporting guidance March 2019. We have used the 2023 UK Government Emission Conversion Factors for Greenhouse Gas Company Reporting.

INTENSITY MEASUREMENT

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

MEASURES TAKEN TO IMPROVE ENERGY EFFICIENCY

The central energy contract, which has another year to run, was signed in 2019 and decisions were fully informed by the ODST values of community and service. The electricity supply, through the contract, is from 100% renewable and sustainable sources and this provision is complemented by a staged installation programme of smart meters to all the schools' electricity supplies. Once fully rolled out, schools will be able to monitor their energy usage in 'real time' and have immediate management information about their energy usage.

We have continued to use video conferencing technology for some trust-wide staff meetings and LGB member training, which began during the lockdowns, and hope that this will continue to reduce transport.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY/ TRANSACTIONS

The Trustees are appointed in accordance with the skills and experience each can offer to the Trust. Some are drawn from other organisations in the Diocesan family, local employers or other organisations which from time to time have dealings with the Trust in the course of their work. All transactions between any Trustee's employers and/or organisations and the Trust were properly procured through an open and fair process and carried out at arm's length. All material transactions were undertaken at not more than cost. A register of each Trustee's business interests is also maintained.

During the period, the Trust obtained a number of essential support services from the Oxford Diocesan Board of Education (a corporate Member of the Trust) at a cost of £79,604 (2021/2022: £55,852). These services included training and SLA for Church schools.

Until April 2023, the Trust also agreed, on an annual basis, for ODBE to act as the body responsible for maintaining school buildings within the academy trust funded by the School Condition Allocation (SCA) made available to ODBE, on behalf of ODST, from the ESFA. From April 2023, the SCA funds come directly to ODST and following a tender process, ODBE were awarded the contract to manage our SCA programme. ODBE charged project management fees for the works undertaken on the Trust's premises during the year totalling £205,450 (2022: £204,680). These fees are entirely funded by the SCA funding allocated to the academy trust.

The Trust is aware of the Academy Trust Handbook requirements for related party transactions, including notifying the ESFA of all transactions made on or after 1 April 2019 and the need to obtain their approval where required.

Full details of related party transactions can be found at note 26.

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Objectives and Activities

OBJECTS AND AIMS

The Trust's object is specifically restricted 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 schools which shall offer a broad and balanced curriculum and which shall include:

- a) Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the relevant Funding Agreement) and having regard to any advice issued by the Diocesan Board of Education; and
- b) 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

At the heart of the vision for schools in the Trust is a belief in educational excellence. It is the strategic objective of the Trust to create a family of outstanding schools. This covers a range of potential members of the family: including good schools looking for a group option (including schools from particular geographical areas which may be converting together), schools which are graded by Ofsted as "Requires Improvement," schools which require more 'hands on' sponsorship and brand-new schools.

The Trust's vision for education centres on our sense of a community which works for the common good. The Trust's key values are identified as:

- **Inclusivity:** Our schools embrace equality of opportunity and a whole inclusive approach to education. We believe every person matters.
- **Empowerment:** A fully functioning community is one where each person knows their own value and potential. Our job as educators is to enable that potential to flourish; to create a culture where children can be nurtured to be the best they can be. We believe this is best done by empowering each other to contribute the best we have to give.
- **Community:** Communities are important and flourish best when relationships are strong. We believe our schools and the people in them are a vital part of many different communities, all of which can be enriched as we work together.
- **Abundant Living:** We want our schools to be places where children are loved, nurtured and learn to live well. We believe all people should be enabled to fulfil their whole potential, not just professionally and academically, but also creatively, morally and spiritually.
- **Service:** Our schools are outward-facing communities where we all learn to serve others and contribute to the common good.

PUBLIC BENEFIT

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 schools, which themselves become communities where gifts can be shared, where the emphasis is on what can be

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contributed rather than what can be received, and where each is given according to need. The Trust's schools 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.

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties as charity Trustees. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning future activities.

Strategic Report

ACHIEVEMENTS AND PERFORMANCE

In 2022-23 we welcomed two schools to the trust, St Laurence CE Primary, Warborough and All Saints CE Junior School, Maidenhead. Both were sponsored schools and now have strong support and school improvement plans in place. All Saints has also benefited from additional leadership resource from two experienced ODST headteachers.

To ensure the ongoing quality of education for children in our smallest school, in 2022-23 we took the decision to merge Wootton by Woodstock CE Primary with Tackley CE Primary to allow the children to become part of a wider community of peers. This strengthened their opportunities for group-work, turn-taking and other activities for which being in a class amongst more children of their own age group is critical. A transition plan which put the needs of the children firmly at the centre was delivered successfully, with all children now thriving at Tackley CE Primary, and so Woodstock CE Primary officially closed on 31st August 2023.

11 ODST schools were inspected by Ofsted inspection during 2022-23, and we are very pleased that all were judged to be Good or Outstanding. One school which joined the trust with an RI judgement is now judged Good in all categories; two were rated Good with Outstanding features, and two retained a judgement of Outstanding. Five church schools were subject to SIAMS inspections, all outcomes were Good or Excellent.

School Performance:

Below is a summary of the academic performance for our schools this year:

- **Early Years Foundation Stage:** Approximately 70% of ODST's pupils reached a Good Level of Development (GLD) by the end of the foundation stage.
- **Y1 phonics check:** 74%
- **KS1 SATS:** the percentage of 7-year-old children meeting the expected standard at the end of KS1 in reading was 63%, in writing was 54% and in mathematics was 63%.
- **KS2 SATS:** The percentage of ODST pupils achieving the expected standard in reading was 73%, writing 68% and mathematics 69%

We have continued to invest in our school improvement capacity and during the accounting period this continued to be enhanced by five in-post headteachers working 1 day per week as advisers to other schools. This has enabled stronger support and particularly for our focus schools with specific challenges. It has also provided a valuable development opportunity for some of our experienced school leaders.

Subject leader networks have embedded the support for middle leaders to deliver effective curricula and ensure impact. This focus on the wider curriculum supports our core value of abundant living by providing children with the chance to enjoy and fulfil their potential in arts, music, sports, technology and humanities as well as achieve in core subjects. This year for example, the music network provided a valuable opportunity for pupils from ODST schools to sing together at Christ Church Cathedral. We have also ensured a strong uptake for our mathematics and English CPD designed for class teachers and teaching assistants.

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In 2022-23 we also added extra resource within the School Improvement team to support safeguarding, establishing the ODST safeguarding standard, which brings clarity to each element of the process for schools alongside a cycle of safeguarding audits to check compliance with whole trust support for designated safeguarding leads. Safeguarding was judged effective in all Ofsted inspections during the period.

We have expanded our executive headship arrangements during the period, to enable smaller schools to benefit from experienced leadership in a cost-effective fashion. This has also enabled our excellent school leaders to be retained and developed within the Trust. Individual plans were carefully implemented for each unique context, and we established an Executive Leaders Network to share best practice and provide support.

Our first cohort of future leaders on the pathway to the National Professional Qualification for Senior Leadership (NPQSL) successfully completed their course in July 2023, and the second cohort has started. ODST took part in a pilot Ofsted inspection of the course and feedback was positive.

We have strengthened our training and development offer for all ODST leaders and aspiring leaders, with the introduction in 2022 of the leadership seminar programme which comprised 17 sessions covering a range of topics from 'How to develop talent in your staff' to 'Building relationships and managing complaints' and 'Helping achievement in learners with English as an additional language.' We have also offered 1:1 coaching for some leaders and aspiring leaders and we also delivered more training to local governing bodies than ever before.

We have added capacity and professional development in the central HR team to ensure the strong service and relationships are in place to support 42 school workforces.

We carried out a full staff survey across all ODST employees in June 2023. This generated a substantial amount of information relating to staff wellbeing and effective workforce deployment. We are proud that the strongest sentiment to come out of the qualitative feedback was how much staff enjoy working with the children in their care, reflecting their dedication to delivering the best for all pupils.

We have added central capacity in finance and communications, and have successfully integrated capital works into the direct remit of the trust, following changes to the funding route from April 2023.

PROMOTING THE SUCCESS OF THE COMPANY (SECTION 172 STATEMENT)

The Trustees are fully aware of their responsibilities to promote the success of the Trust as a Company in accordance with section 172 of the Companies Act 2006 and the Board has reflected on how the Trust engages with its stakeholders and what opportunities exist for enhancement in the future. For example, all Trustees are allocated to a hub of schools and expected to visit their schools, engaging with children, staff, school leaders and representatives of the Local Governing Body, both face-to-face and on-line. Trustees also resolved to ensure as many as possible are present at leadership conferences (held twice yearly for all heads). In considering the skill make-up of the Trustees, the Members seek to ensure that key stakeholders are both represented and understood by the Board.

The current Board of Trustees for example, includes current and recent parents of children in ODST schools, current and recent Local Governing Body members, Trustees with experience of school leadership, key personnel from the Oxford Diocese, both lay and ordained. In turn, the Trustees welcome headteachers, Local Governing Body members, and other members of the community to Board committees. The Trustees ensure that the Strategic Plan is rooted in its vision and values and they set Key Performance Indicators for success along those lines. Decisions about the focus of strategic planning are made collaboratively with Chairs of Local Governing Bodies and Headteachers before being signed off at Board level.

The Trustees understand that educational attainment and pupil progress are key concerns for staff, parents and pupils of ODST schools and they focus their work on this through both the full Board meetings and their

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committee structure – where the Education Quality Standards and Impact (EQSI) committee is of key strategic importance. Clearly, pupil welfare, safeguarding and a rounded education which enables pupils to engage with their local community is also significant and trustees ensure these issues are addressed. As well as regular attendance at governor briefings and headteacher events, Trustees have invited chairs of Local Governing Bodies to Board meetings, to hear first-hand the issues that are relevant at school level. This is in addition to summary reporting by members of the central team.

Through all these means, Trustees are aware of the longer-term challenges faced by very small schools, which has led to future plans to explore ways in which much closer collaboration between small village schools might enhance sustainability, and the on-going challenges of financial constraints.

GOING CONCERN

Based on the budget and cash flow, the Trustees have a reasonable expectation that the Trust and the schools currently within it have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue 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 in note 1 to the financial statements.

The Balance Sheet also recognises a £4,375,000 (2022: £8,489,000) defined benefit pension scheme liability as required by the relevant accounting standards. This liability arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Trust. The Trust is not currently required to make accelerated payments to meet this liability, but were arrangements to change, the Trust would have difficulty in making such payments without its public funding being adjusted to meet this liability and the Trust would then expect that cost to be covered by its public funding alongside all other reasonable costs of the education it provides. The Trustees, in any case, have noted that the Government has provided a guarantee that in the event of a school closure, any outstanding Local Government Pension Scheme liabilities would be met by the Department for Education.

At the end of the financial period, the total funds of the Trust stood at a net surplus of £25,902,905 (2022: net surplus of £19,525,195, as restated). However, in considering whether the Trust is a going concern, the more relevant figure is the net current assets of the Trust (which exclude the fixed assets and the defined benefit pension scheme liability), which at balance sheet date totalled £9,472,412 (2022: £7,495,876).

The Trustees are pleased to report that they believe the Trust is in good financial health and is an active going concern. They base this on the evidence of an operating cashflow surplus, cash balance at year end of £11,990,805 (2022: £8,647,218), achieving a balanced budget in 2022/23 and the setting of a balanced budget after reserves for 2023/24. The finance team regularly manage and update a 12-month cash flow forecast, which supports this assessment.

KEY FINANCIAL PERFORMANCE INDICATORS

As well as monitoring educational improvement the Board also monitor other key performance indicators.

In terms of key financial indicators, the Board has carefully monitored the operational financial position throughout the year by means of monthly management reporting. An annual surplus of 1.01%, on this basis, was achieved compared to a budgeted surplus of 0.06% for 2022/23. The balance of revenue reserves held at the year-end was equivalent to 1.59 months of operational expenditure compared to the target set of 1.51 months of operational expenditure.

The Trustees' medium-term aim is to balance the Trust's budget in year and to build sufficient reserves to protect its schools against the financial impact of unplanned costs such as urgent and unforeseen capital repairs. However, they are also mindful that this must be balanced by the responsibility to use the public funds delegated to them for the benefit of the pupils currently on roll in the Trust's schools, and to ensure that all balances held, whether by the Trust itself or by its schools, have a clearly identifiable, transparent and documented purpose.

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The Trust's Funding Agreement is not subject to a specific carry forward limit on the amount of General Annual Grant (GAG) funding. One financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2023, the balance of the GAG Restricted Fund was £1,510,882 (2022: £914,690).

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs (excluding LGPS FRS102 pension cost charges) to total educational grant funding (being GAG funded plus other operating educational grants from the ESFA and/or Local Authority) for the year was 84.8% (2022: 83.8%), while the percentage of staff costs (excluding LGPS FRS102 pension cost charges) to total educational operations costs (excluding depreciation and LGPS FRS102 pension cost charges) was 79.3% (2022: 79.8%).

After adjusting for the transfer of the Local Government Pension Scheme (LGPS) deficits on transfer of schools from existing academy trust and on conversion, and the further FRS102 adjustments to the LGPS deficit in the period, the Trust made a surplus for the year on its restricted general funds of £287,276 (2022: deficit of £1,516,975). The surplus carried forward on the restricted general funds, excluding the pension reserve, is £2,092,004 (2022: £1,804,728). The surplus consists substantially of educational grants received in the year ended 31 August 2023. The expenditure that will be funded by these grants falls largely in the current year, although some may be held over until the following year if the Trust's plans require it.

Financial review

REVIEW OF ACTIVITIES

The Trustees approved an overall budget for the period from 1 September 2022 to 31 August 2023. The Trust monitors finances on a regular basis to ensure budgets are achieved. It also ensures that measures are in place to verify that all funds and grants are used for the purposes for which they were applied for or given, and to ensure the ongoing viability of the Trust and its schools.

The Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during the year ended 31 August 2023. While the Statement of Financial Activities sets out the income and expenditure of these various funds for the year, this includes a number of one-off items of income and expenditure associated with those schools that joined the Trust during the year as well as FRS102 pension costs adjustments and depreciation charges.

Operational Results	2023	As Restated 2022
Net (expenditure)/income in Statement of Financial Activities	£697,710	£(6,677,120)
Less transfer from Local Authority on conversion*	£135,697	£(7,587)
Add/(Less) transfer from existing academy trust*	-	£1,130,411
Capital grants and donations income	£(4,542,299)	£(3,112,563)
Improvements to diocesan property occupied by the academy trust treated as grant expenditure	£2,311,005	£2,255,855
Depreciation	£666,133	£604,587
Impairment	-	£1,414,849
Defined benefit pension scheme cost less contributions	£890,000	£4,541,000
Defined benefit pension scheme finance costs	£378,000	£557,000
Total Operational Surplus	£536,236	£706,432

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* On transfer of schools from local authorities or other existing academy trusts, ODSST recognises these as a gain or loss in the year based on the fair value of the net assets or liabilities that are assumed by ODSST on the transfer. A breakdown of these is included in Note 27 to the accounts with the most significant elements being the assumption of the net local government pension schemes attributed to the employees associated with the schools and the fair value of land and buildings. In the 2022-23 financial year, the two transferring schools are situated on church land and therefore no value was recognised in the accounts for land and buildings for these schools. A net loss was recognised in the year due to the pension scheme liabilities.

Restricted General Fund

The majority of the Trust's income was received through Education and Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Trust's charitable activities, being its educational operations. General Restricted Fund income for the year was £50,423,477 (2021/2022: £44,194,935); expenditure against these funds was £51,702,201 (2021/2022: £54,693,910), giving a restricted revenue fund deficit for the year of £1,278,724 (2021/2022: deficit of £10,498,975) before transfers to the Restricted Fixed Asset Fund and actuarial gains and losses on the defined benefit pension scheme. This deficit includes net defined benefit pension scheme liabilities transferred to the Trust from the schools that joined the Trust during the year of £303,000 (2022: £3,884,000) and a further pension cost adjustment under FRS102 of £1,263,000 (2022: £5,098,000). Excluding these pension scheme liabilities and adjustments, the surplus on the General Restricted Fund for the year was £287,276 (2022: deficit of £1,516,975).

Unrestricted Funds

Unrestricted income for the year was £3,707,529 (2022: £3,253,203). Expenditure against the fund was £3,446,617 (2022: £427,801) for the period, giving an Unrestricted Fund surplus for the year of £260,912 (2022: £2,825,402).

Restricted Fixed Asset Fund

The Restricted Fixed Asset Fund balance is reduced by the annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's depreciation policy and capital expenditure treated as grants to Site Trustees at church schools. Income recognised in the year in respect of this fund, including the value of the assets transferred from the schools that have joined the Trust this year was £4,692,660 (2022: £5,274,154). There is a £996,453 (2022: £2,411,302) Restricted Fixed Asset Fund period end surplus after transfers between funds.

Total Fund Balances

The total fund balances as at 31 August 2023 were a net surplus of £25,902,905 (2022: £20,940,044 net surplus). This is composed of £5,027,552 (2022: £4,766,640) in Unrestricted Funds, £2,282,996 deficit (2022: £6,684,272 deficit) in Restricted General Funds (after accounting for defined benefit pension scheme deficit of £4,375,000 (2022: £8,489,000)), and £23,158,249 (2022: £21,442,827 as restated) in Restricted Fixed Asset Funds.

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

The net book value of the Trust's tangible fixed assets was £20,805,493 (2022: £20,518,319 as restated) at 31 August 2023 and the movement in this account is detailed in note 13 to the financial statements. The majority of this is represented by the value of the assets transferred to the Trust from the schools joining the Trust since its incorporation.

The Trust occupies land and buildings which are provided to it and owned by various land trustees ('the Site Trustees'). The Trust occupies this land and buildings under the terms of Church Land Supplemental Agreements between the Oxford Diocesan Board of Education, the Site Trustees, Department for Education and the Trust, which provide the Trust with the right to use the land and buildings of the schools for an indefinite period, subject to a 2-year termination notice period, which amounts to a mere licence. The Trustees continue to consider that prudence requires the exclusion from the balance sheet of land and buildings that are not beneficially owned. An enhanced disclosure has been given in the note 13 of the financial statements.

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The Trust also has 125-year leases from Oxfordshire County Council, Reading Borough Council and the Royal Borough of Windsor and Maidenhead for the playing fields of the various schools, which were transferred to the Trust on conversion.

Cash in hand at 31 August 2023 was £11,990,805 (2022: £8,647,218).

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Our financial objectives include ensuring that every school within the Trust and the Trust's central administration set and maintain viable budgets to ensure long-term financial stability of the Trust. Budget plans for the Trust's central activities are planned on a three-year rolling basis and are monitored and amended to ensure continuing viability under changing circumstances.

Budget plans for schools within the Trust are monitored and amended in consultation with the Chief Financial Officer to ensure viability over a three-year rolling timescale, taking into account changes in funding levels arising from pupil number changes or other funding factors. Cash flow is monitored monthly at a Trust and individual school level. An internal Financial Procedures Manual has been published and issued to the Trust's schools which requires compliance with procedures designed to manage and protect the Trust's funds and ensure that they are authorised at appropriate levels and used appropriately.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has a risk management process to identify and monitor those risks faced by the Trust. A risk register is in place and reviewed regularly.

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as in relation to teaching, health and safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. Where significant financial risk still remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The Trust is a member of the risk protection arrangement (RPA) which is provided by the Department of Education (DfE) for academies and free schools. The RPA is a voluntary arrangement and is an alternative to insurance through which the cost of risks that materialise will be covered by government funds.

The principal risks and uncertainties facing the Trust are identified as being:

Education Standards

The continuing success and reputation of the Trust is predicated on continuing to improve outcomes for children and young people, and to enable all our pupils to make progress in their learning.

To ensure that we achieve our aims, the Trustees ensure that they themselves have sufficient skills and experience to hold the Trust to account; we ensure that the central school improvement function is well resourced both by officers and an appropriate revenue budget and that its effectiveness is monitored both in detail at committee level and at the full Board. We encourage Trustees to know and visit schools.

We ensure that pupil outcomes are at the heart of all decision making and we set the highest expectations. We have robust systems, high quality staff and mechanisms for direct intervention should this be needed. Trustees monitor standards using a range of soft and more formal measures. The support, training and development of current and future leaders is also a key activity, and Trustees work to plan for the succession of key posts where possible.

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Finances

Trustees understand that the Trust's effectiveness is ultimately limited by its funding. We are almost wholly reliant on Government funding through the ESFA. Trustees recognise the importance of a flexible and dynamic approach to budgeting to be able to respond to unexpected local events, changes to government policy or practice, and to develop in the most effective way to make the greatest difference. We also recognise there is no assurance that Government funding levels will continue on the same terms or at the same level. We mitigate risk by working to build up small surpluses when possible, at both local and central budget levels, and to analyse costs carefully at all times, to ensure value for money; taking advantage of the economies of scale possible in a large and growing Trust, whilst empowering local management of delegated funds to encourage careful husbandry in individual cases. Due diligence is completed on each school applying to join the Trust, to ensure no school joins needing funds the Trust cannot provide, and strong financial controls, using an integrated finance package, are in place to ensure existing schools are supported with proper budget monitoring. Trustees regularly review central staffing levels as the Trust grows to ensure central finance staffing remains sufficient to support schools effectively. Trustees also ensure insurance arrangements are in place.

There are a series of controls in place to minimise the risk of fraud or financial mismanagement at a transactional level; each school is required to adhere to the processes outlined in the Financial Procedures Manual and the central team actively check this is complied with when visiting school sites. This activity is reported regularly to the Finance Committee. Regular training is provided to finance staff to keep them up-to-date and develop their skills.

Health & Safety and Safeguarding Risks

Trustees continue to ensure the maintenance of high standards in the area of selection and monitoring of staff, maintenance of single central records, the setting of policies and operation of procedures in the area of safeguarding and child protection and take both legal and HR advice regularly as appropriate. Regular safeguarding audits are carried out by officers.

The physical safety and suitability of sites is monitored annually and Trustees ensure the appropriate follow-up actions are carried out should any causes for concern be identified. Capital funding decisions are made mindful of the need to minimise risk in this area. Contingency and emergency plans are in place and regularly reviewed for a number of eventualities.

RESERVES POLICY

The Trust's budget plan has been developed to ensure that reserves are maintained within the reserve policy guidelines agreed with the Finance Committee and Board. Reserves are maintained to provide an appropriate level of working capital, to invest appropriately in infrastructure for the future and to provide a contingency against unforeseen cost and liabilities that might arise. The level of reserves held will be reviewed annually by the Board of Trustees to ensure that it is adequate but not excessive. It is assessed that in the medium-term cash reserves should be developed to equate to one to three months of budgeted operating expenditure. At the year-end cash funds were equal to 2.75 months (2022: 2.2 months) of budgeted operating expenditure.

The Trust also proposes to look at setting aside reserves to enable it to support schools which have unexpected and exceptional needs. This will be considered as part an on-going budget review process.

INVESTMENTS POLICY

The Trust has no investments other than balances held in current accounts at Lloyds bank for the Trust itself and its schools. We do not anticipate having sufficient surplus funds for investment other than balances in the current account. Trustees will continue to monitor the situation closely and will develop a formal investment policy if and when necessary. At that time full consideration will be given to the extent to which social and ethical considerations will influence investment decisions.

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FUNDRAISING ACTIVITIES

The Trust does not currently have any central fundraising activities. It does not use the services of professional fundraisers. The practice in place is that schools will individually develop fundraising activities, typically with the assistance of their parent bodies through a formal Parent Teacher Association (PTA). There have been no complaints over fundraising in the period 2022/23.

Plans for future periods

FUTURE DEVELOPMENTS

We intend to continue to grow the size of the Trust, but at a carefully managed rate so we can ensure all our schools flourish. We envisage taking on one or two schools during the next accounting period, should there be a need.

We are intending to increase our support for governance by recruiting additional professionals to lead that area of the Trust's work. We remain committed to empowering our LGBs who know their schools well, and are seeking to improve our training, communication and strategic thinking to ensure our support for governance enables them to fulfil their role. We continue to want to develop our staff and are intending to run NPQ courses once again in the future.

In a challenging financial climate we are committed to ensuring the sustainability of our very small schools where possible and will consider very close working across neighbouring schools to facilitate this.

We continue to strive for the highest standards of teaching and learning in our schools and we seek to develop our capacity to support teachers, for example with trust-wide initiatives to improve areas of learning, and by developing a strategy to ensure pupils with SEND, many of whom are facing long waits for places in special schools, receive appropriate support in our schools in the mean time.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware, and
- that each Trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

AUDITOR

Haysmacintyre LLP continue to be appointed as auditor to the charitable Trust in accordance with section 487(2) of the Companies Act 2006.

This report, incorporating the Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on the board's behalf by:



Mrs K M Winrow
Chair of the Board of Trustees

Governance Statement

In accordance with the Articles of Association, the Charitable Trust has adopted a scheme of governance approved by the Secretary of State for Education. The scheme of governance specifies, amongst other things, the criteria for appointing Local Governing Body members and that the curriculum should comply with the substance of the national curriculum.

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the 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 Trustees' Responsibilities Statement. The Board of Trustees has formally met five times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings Attended	Out of a Possible
Sir C Booth	5	5
The Revd Canon S Booy	2	2
Dr P Chadwick	5	5
The Revd Canon B D Clover	5	5
Mrs J A Dellar	5	5
Ms J Fageant	5	5
Mr M Humphriss	3	5
Mr G Joyner	4	5
Mrs J Moriarty	5	5
Mr P Sanderson	4	5
Mr C Wheaton	4	5
Mrs K M Winrow	5	5
The Revd Canon T Wright	4	5

The Trust also has an Executive Committee composed of the Chair and Vice Chair of Trustees, the Chair of the Finance Committee and the Chief Executive Officer, which can be convened to address particular issues. The Chair of Trustees attends the monthly meetings of the Senior Leadership Team of the Trust and there is an interim CEO report between Trustee Board meetings. The aforementioned, together with the five meetings during the year, enable the Board to discharge their responsibilities and ensure robust governance and effective management arrangements are in place throughout the year.

Conflicts of Interest

ODST maintain an up-to-date and complete register of pecuniary interests and declaration of interests is a standard agenda item at every committee and Trustee Board meeting.

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The Finance Committee is a committee of the main Board of Trustees. Its purpose is to review the Trust's financial position closely and to provide delegated strategic financial direction.

The role of the Finance Committee includes preparing and approving annual budgets, monitoring financial performance against the budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the Charity Commission and the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to annual audit reports on the Trust and its use of public funds.

Attendance at Finance Committee meetings in the year was as follows:

Members	Meetings Attended	Out of a Possible
Sir C Booth	5	5
Mrs J A Dellar	4	5
Mrs C Jones	5	5
Mr C Wheaton	4	5
Mrs K M Winrow	5	5

The role of the Audit Committee includes overview of actions taken to mitigate the Trust's major risks and to review the Trust's system of internal control.

The Audit Committee is a committee of the Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It reports its findings annually to the Board of Trustees and the Accounting Officer as a critical elements of the Trust's annual reporting requirements.

Attendance at Audit Committee meetings in the year was as follows:

Members	Meetings Attended	Out of a Possible
Ms S Appleby	1	2
Sir C Booth	2	3
Mrs J A Dellar	2	3
Mrs A Jestico	3	3
Mrs E Selsey	1	1
Mrs K M Winrow	3	3

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 Trust's 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 available.

The Accounting Officer for the Trust has delivered improved value for money during the year in many ways including:

- Embedding a culture in schools that recognises the funding constraints and supports all those involved in decision-making to ensure children remain at the heart of all financial decisions
- Improved internal processes and procedures designed to ensure careful budgeting and targeted spending remain at the heart of all decision-making
- Sharing of best practices within the schools in the Trust to ensure that the current procedures, processes and systems are used to maximum efficiency.

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- Use of benchmarking data within the Trust, and that available on DfE website, to compare spend in key areas and identify efficiencies wherever possible.
- Ensuring that the capital funding provided by the School Condition Allowance (SCA) has been used effectively, proactively replacing items such as boilers at the end of their life, and ensuring tendered contracts represent fair value for money, including the planning of works to minimise disruption to schools and reduce the need for multiple site visits.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 the Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks, that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The 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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

In addition, the trust is in receipt of School Condition Allowance (SCA) and has a committee dedicated to scrutinising the allocation of funds across the Trust.

The Board of Trustees considered the need for a specific internal audit function and undertook a review of the options available. The decision was taken to carry out this function via the central finance team. This rolling programme has been in place for a number of years now and is monitored and reviewed by the Audit Committee. As per the option available in the guidance contained in the Academy Trust Handbook the internal scrutiny function is carried out by a peer review process.

The external auditors undertook a range of checks during their statutory audit work, including site visits to a sample of schools, to look at the operation of controls in individual schools. No major control issues were identified. However, the work did identify improvements which could be made to the control system, and these are being implemented by the Finance Committee and management.

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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 regular monitoring reports including monthly management accounts
- the work of the Audit Committee and Finance Committee
- the work of the external auditors
- the work of other outside agencies
- the financial management and governance self-assessment process
- the work of the finance and operations team within the Trust who have responsibility for the development and maintenance of the internal control framework.
- The impact of the capital spending from the SCA on the maintenance and development of our schools' buildings, balancing the need for core repairs such as replacing roofs, boilers etc, with the ability to fund some projects designed to enhance the learning environment.

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

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



Mrs K M Winrow
Chair of the Board of Trustees



Mrs J A Dellar
Chief Executive Officer and Accounting Officer

Statement of Regularity, Propriety and Compliance

As accounting officer of Oxford Diocesan Schools Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that the Board of Trustees and I are able to identify any material, irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date other than the technical breach of paragraph 5.41 and 5.42 of the Academy Trust Handbook through not obtaining prior approval from the ESFA in respect of charges to the Trust by ODBE as detailed in notes to the financial statements – Note 26 Related party transactions. The ESFA are aware and have confirmed that they will take no further action in respect of the breach. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



Mrs J A Dellar
Chief Executive Officer and Accounting Officer

Date: 13 December 2023

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic 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 year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

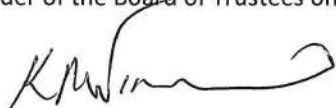
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- ensure that the property estate is safe, well maintained and complies with relevant regulations, as well as being fit for educational purposes

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 Board of Trustees on 13 December 2023 and signed on its behalf by:



Mrs K M Winrow
Chair of the Board of Trustees

Independent Auditor's Report to the Members of Oxford Diocesan Schools Trust

OPINION

We have audited the financial statements of Oxford Diocesan Schools Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

BASIS OF 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members of Oxford Diocesan Schools Trust (continued)

OPINION ON OTHER MATTER 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- the charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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 FOR THE FINANCIAL STATEMENTS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 auditor's 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:

Independent Auditor's Report to the Members of Oxford Diocesan Schools Trust (continued)

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Academies Accounts Direction 2022 to 2023 and the academy trust's compliance with the requirements of the Academy Trust Handbook and Master Funding Agreement in place.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators, including the Education and Skills Funding Agency and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that significantly impact on the result for the year or relate to areas subject to significant judgements or estimates and those areas considered to be higher risk; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

USE OF OUR REPORT

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



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 18/12/2023

Independent Reporting Accountant's Assurance Report on Regularity to Oxford Diocesan Schools Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 4 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Oxford Diocesan Schools Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of the Oxford Diocesan Schools Trust's funding agreement with the Secretary of State for Education dated 28 September 2018, and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion included:

- a review of internal control policies and procedures implemented by the Academy and an evaluation of their design and effectiveness to understand how the Academy has complied with the framework of authorities;

Independent Reporting Accountant's Assurance Report on Regularity to Oxford Diocesan Schools Trust and the Education & Skills Funding Agency (continued)

- a review of the minutes of meetings of the Trustees, relevant sub-committees and Local Governing Bodies, management accounts and making enquiries with management relevant to our consideration of regularity;
- reviewing the procedures for identifying and declaring related parties and other business interests;
- review of correspondence between the ESFA and the Academy in respect of reporting related party transactions;
- scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and making enquiries into any such items where relevant;
- enquiries of management of new leases in the period to ensure that they are entered into in line with the financial handbook policies; and
- detailed testing of the income and expenditure of the Academy based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and substantive sample testing of transactions.

Conclusion

In the course of our work, except for the matter listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1: The Academy trust was found to be in breach of paragraph 5.41 and 5.42 of the Academy Trust Handbook through not obtaining prior approval from the ESFA in respect of fees charged to the trust by the Oxford Diocesan Board of Education. These fees relate to the provision of services relating to the religious characteristics of the trust and as part of their role acting as the body responsible for maintaining school buildings which are entirely funded by the School Condition Allocation (SCA). The SCA funds were made available to ODBE on behalf of ODST from the ESFA from 1 September 2022 to 1 April 2023, thereafter these funds have been disbursed directly to ODST. The ESFA are aware and have confirmed that they will take no further action in respect of the breaches in this regard.

Haysmacintyre LLP

Reporting Accountant
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 18/12/2023

Oxford Diocesan Schools Trust

Statement of Financial Activities For the year ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	As restated Total 2022
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	498,864	66,658	4,609,034	5,174,556	3,669,364
Transfer from local authority on conversion		-	-	-	-	7,587
Charitable activities:						
Funding for the academy trust's educational operations	3	1,240,775	50,356,818	-	51,597,593	45,172,043
Other trading activities	4	1,966,781	-	-	1,966,781	1,710,632
Investments	5	1,109	-	-	1,109	1,075
Total		3,707,529	50,423,477	4,609,034	58,740,040	50,560,701
Expenditure on:						
Transfer from local authority on conversion	27	(83,507)	303,000	(83,626)	135,867	-
Transfer from existing academy trust		-	-	-	-	1,130,411
Raising Funds	6	665,099	-	-	665,099	583,511
Charitable activities:						
Grants	6,7	-	-	2,311,005	2,311,005	2,255,855
Academy trust educational operations	6,8	2,865,025	51,399,201	666,133	54,930,359	53,268,044
Total		3,446,617	51,702,201	2,893,512	58,042,330	57,237,821
Net income / (expenditure)		260,912	(1,278,724)	1,715,522	697,710	(6,677,120)
Transfers between funds	16	-	-	-	-	-
Other recognised gains / (losses)						
Actuarial gains / (losses) on defined benefit pension schemes	25	-	5,680,000	-	5,680,000	29,953,000
Net movement in funds		260,912	4,401,276	1,715,522	6,377,710	23,275,880
Reconciliation of funds						
Total funds carried forward at 31 August 2022 previously reported		4,766,640	(6,684,272)	22,857,676	20,940,044	(3,750,685)
Correction of prior period error - see Note 1(b)		-	-	(1,414,849)	(1,414,849)	-
Total funds brought forward - as restated	16	4,766,640	(6,684,272)	21,442,827	19,525,195	(3,750,685)
Net movement in funds		260,912	4,401,276	1,715,522	6,377,710	23,275,880
Total funds carried forward at 31 August 2023	16	5,027,552	(2,282,996)	23,158,349	25,902,905	19,525,195

The notes on pages 32 to 50 form part of these accounts.

Oxford Diocesan Schools Trust

Balance Sheet
As at 31 August 2023

	Notes	2023 £	2023 £	As restated 2022 £	2022 £
Fixed assets					
Tangible assets	13		20,805,493		20,518,319
Current assets					
Debtors	14	2,832,339		3,977,971	
Cash at bank and in hand	22	11,990,805		8,647,219	
		<u>14,823,145</u>		<u>12,625,190</u>	
Liabilities					
Creditors: amounts falling due within one year	15	(5,350,733)		(5,129,314)	
Net current assets			<u>9,472,412</u>		<u>7,495,876</u>
Total assets less current liabilities			<u>30,277,905</u>		<u>28,014,195</u>
Net assets excluding pension scheme liability			<u>30,277,905</u>		<u>28,014,195</u>
Defined benefit pension scheme liability	25		(4,375,000)		(8,489,000)
Total net assets			<u>25,902,905</u>		<u>19,525,195</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	23,158,349		21,442,827	
Restricted Income Fund	16	2,092,004		1,804,728	
Pension reserve	16	(4,375,000)		(8,489,000)	
Total restricted funds			<u>20,875,353</u>		<u>14,758,555</u>
Unrestricted income funds	16		<u>5,027,552</u>		<u>4,766,640</u>
Total funds			<u>25,902,905</u>		<u>19,525,195</u>

The financial statements on pages 29 to 50 were approved by the trustees, and authorised for issue on 13 December 2023 and are signed on their behalf by:



Mrs K M Winrow
Chair of the Board of Directors/Trustees

Company registration no: 08143249 (England & Wales)

Oxford Diocesan Schools Trust

Cash Flow Statement
For the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	(330,141)	(2,049,489)
Cash flows from investing activities	21	3,673,727	2,187,353
Change in cash and cash equivalents in the reporting period		<u>3,343,586</u>	<u>137,864</u>
Cash and cash equivalents at 1 September 2022		8,647,219	8,509,355
Cash and cash equivalents at 31 August 2023	22	<u>11,990,805</u>	<u>8,647,219</u>

1 Statement of Accounting Policies

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

(a) Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

(b) Prior year adjustment

The academy trust was provided with valuation reports as at 31 August 2021 by the DfE which indicated that the carrying value of the land and buildings of South Moreton Primary School were impaired. As this information was available, but not taken into account prior to the finalisation of the financial statements for the year ended 31 August 2022, management and the trustees consider it appropriate to make a prior period adjustment in these financial statements to recognise an impairment charge to reduce the carrying value of the land and buildings to those set out in the valuation reports.

The impact of this prior year adjustment has been as follows:

- Accumulated depreciation and impairment brought forward has increased by £647,966 in respect of long leasehold land and £766,883 in respect of long leasehold buildings. This is matched by a corresponding reduction in the restricted fixed asset fund.
- The recognition of an impairment charge (included in expenditure on Charitable activities relating to the academy trust's educational operations) of £1,414,849 in the comparative Statement of Financial Activities. The net impact has been to increase net expenditure and reduce net movement in restricted fixed asset and total funds reported in the previous year by £1,414,849.

(c) Going Concern

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

(d) Income

All income is recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period 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 period it is receivable and to the extent academy trust is provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Transfer on conversion

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

(e) 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.

1 Statement of Accounting Policies (continued)

Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities. Governance costs are those attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expenses are inclusive of irrecoverable VAT.

(f) Tangible Fixed Assets

Assets costing £1,000 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.

The academy trust occupies land and buildings which are provided to it and owned by various land trustees ('the Site Trustees'). The academy trust occupies this land and buildings under the terms of Supplemental Agreements between the Oxford Diocesan Board of Education, the Site Trustees and the academy trust, which provide the academy trust with the right to use the land and buildings of the Academies for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. Having considered the fact that the academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence, which transfers to the academy trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

As it is the academy trust's policy that land and buildings occupied under Supplemental Agreements do not constitute fixed assets, capital expenditure incurred by the academy trust on new buildings, improvements and significant additions are not capitalised. Any such expenditure is recognised charitable expenditure as grants. Where this expenditure has been funded by specific grants, it is charged directly to the restricted fixed asset funds in the Statement of Financial Activities.

The academy trust also occupies land being school playing fields, under 125 year leases with Oxfordshire County Council, Reding Borough Council and Royal Borough of Windsor and Maidenhead. As these are considered to have negligible value, no value is assigned to school playing fields where assigned to the academy trust.

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

Fixtures and fittings	5 years
IT infra-structure and systems	5 years
Computer equipment	3 years
Long leasehold buildings	50 years
Long leasehold improvements	20 years
Long leasehold land	over the course of the lease term

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.

(g) 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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1 Statement of Accounting Policies (continued)

(h) Provisions

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

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

(i) Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

(j) Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 14. 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 15. 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.

(k) Taxation

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

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

(l) Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Schemes ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

The LGPS are funded multi-employer schemes and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to the net income/(expenditure) 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.

(m) Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

(n) Critical accounting estimates and areas of judgement

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

1 Statement of Accounting Policies (continued)

Critical accounting estimates and assumptions

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

Critical areas of judgement

Local government pension scheme actuarial assumptions

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pensions liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Estimation of fair values of assets transferred to the academy trust on conversion from local authorities

As detailed in Note 1(c), the academy trust is required to measure assets and liabilities received by the academy trust on conversion at fair value as income and as assets and liabilities in the balance sheet at the point when the risks and rewards of ownership pass to the trust. These assets include 125 year leases with the local authorities for school playing fields and for land and buildings occupied by schools. The government has a regular programme of valuations undertaken on the assets occupied by academy trusts undertaken by a firm of chartered surveyors for the purposes of its own accounts. When these values are made available the academy trust these are utilised as they are considered a reliable estimate of fair value for financial reporting purposes. Where the results of these valuations are not available management estimates fair value based on the values attributed to similar assets adjusted for known local factors and the geographical size of the site upon which the school is situated. The trustees have reviewed the methodology applied in such circumstances and confirm their agreement that this is a reasonable approximation of fair value.

Impairment of tangible fixed assets

As set out in Note 1(f) the fixed assets of the academy trust are reviewed where management become aware of events or changes in circumstances that indicate that the carrying value of any fixed asset may not be recoverable. Where such indicators are identified management undertakes an impairment review to estimate the recoverable amount of the asset and to compare this to the carrying value in the financial statements. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments losses in the Statement of Financial Activities. The academy trust receives valuations from the Department of Education in respect of the land and buildings occupied by its schools prepared by a firm of chartered surveyors for the public sector reporting purposes. While the academy trust has not adopted a policy of revaluation in respect of these assets, it is the judgement of management that where the fair value estimated in these valuations is significantly less than the carrying value in the academy trust's own financial statements, is considered to be an indication of impairment and the most relevant measure of the recoverable amount. Therefore, this remains an area where future valuations may indicate further impairment charges to be recognised in the financial statements.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Donations	498,864	66,658	374,393	939,915	782,085
Capital Grants	-	-	4,234,641	4,234,641	2,887,279
	<u>498,864</u>	<u>66,658</u>	<u>4,609,034</u>	<u>5,174,556</u>	<u>3,669,364</u>
2021/22 total	<u>288,290</u>	<u>268,511</u>	<u>3,112,563</u>	<u>3,669,364</u>	

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
DfE / ESFA grants					
General Annual Grant (GAG)	-	39,691,037	-	39,691,037	36,506,978
Other DfE / ESFA grants					
UIFSM	-	1,148,738	-	1,148,738	1,039,749
Pupil premium	-	2,262,366	-	2,262,366	1,907,088
Start Up/School improvement grants	-	185,000	-	185,000	70,405
Others	-	2,759,092	-	2,759,092	810,584
	<u>-</u>	<u>46,046,234</u>	<u>-</u>	<u>46,046,234</u>	<u>40,334,804</u>
Other Government grants					
Local authority grants	-	3,869,947	-	3,869,947	2,990,634
	<u>-</u>	<u>3,869,947</u>	<u>-</u>	<u>3,869,947</u>	<u>2,990,634</u>
Catering income	639,790	-	-	639,790	592,380
Other income from educational operations	600,985	69,137	-	670,122	653,239
	<u>1,240,775</u>	<u>69,137</u>	<u>-</u>	<u>1,309,912</u>	<u>1,245,619</u>
Exceptional government funding					
Coronavirus Job Retention Scheme grant	-	-	-	-	407
Coronavirus exceptional support	-	-	-	-	23,604
Covid recovery premium / catch up funding	-	217,799	-	217,799	195,123
DfE IT grants	-	-	-	-	50,752
National Tutoring Grants	-	152,237	-	152,237	253,037
Other	-	1,465	-	1,465	78,063
	<u>-</u>	<u>371,501</u>	<u>-</u>	<u>371,501</u>	<u>600,986</u>
	<u>1,240,775</u>	<u>50,356,818</u>	<u>-</u>	<u>51,597,593</u>	<u>45,172,043</u>
2021/22 total	<u>1,245,619</u>	<u>43,926,424</u>	<u>-</u>	<u>45,172,043</u>	

The academy trust was eligible to claim additional funding from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The academy trust received £217,799 (2022: £195,123) recovery premium (previously called catch up funding) to support children to catch up on missed learning caused by the impact of coronavirus. The academy trust has also received funding under the National Tutoring Programme of £152,237 (2022: £253,037) to provide additional tuition for pupils. The other exceptional funding received in the prior year for coronavirus exceptional support of £23,604 covered free school meals, cleaning and premises costs, £50,752 were received in the form of IT grants from the DfE to support digital education during covid.

In the prior year the academy furloughed some of its extended services staff under the government's CJRS. The funding received of £407 related to staff costs in respect of 2 staff which are included within note 9 below as appropriate.

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Hire of facilities	123,169	-	-	123,169	106,249
Extended services	1,299,351	-	-	1,299,351	1,083,976
Adult catering	10,508	-	-	10,508	8,570
Other income	533,754	-	-	533,754	511,837
	<u>1,966,781</u>	<u>-</u>	<u>-</u>	<u>1,966,781</u>	<u>1,710,632</u>
2021/22 total	<u>1,710,632</u>	<u>-</u>	<u>-</u>	<u>1,710,632</u>	

5 Investment income

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Short term deposits	1,109	-	-	1,109	1,075
	<u>1,109</u>	<u>-</u>	<u>-</u>	<u>1,109</u>	<u>1,075</u>
2021/22 total	<u>1,075</u>	<u>-</u>	<u>-</u>	<u>1,075</u>	

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6 Expenditure

	Staff Costs £	Non Pay Premises £	Other £	Total 2023 £
Current year				
Expenditure on raising funds	609,948		55,151	665,099
Grants	-	2,311,005	-	2,311,005
Academy's educational operations				
Direct costs	34,605,283	-	3,116,832	37,722,115
Allocated support costs	7,983,182	3,613,958	5,611,104	17,208,244
	<u>43,198,414</u>	<u>5,924,953</u>	<u>8,783,086</u>	<u>57,906,463</u>

	Staff Costs £	Non Pay Premises £	Other £	As restated Total 2022 £
Previous year				
Expenditure on raising funds	536,650	-	46,861	583,511
Grants	-	2,255,855	-	2,255,855
Academy's educational operations				
Direct costs	30,645,456	-	2,233,104	32,878,560
Allocated support costs	10,177,086	4,719,847	5,492,551	20,389,484
	<u>41,359,192</u>	<u>6,975,702</u>	<u>7,772,516</u>	<u>56,107,410</u>

Net income/(expenditure) for the period includes:	2023 £	As restated 2022 £
Operating lease rentals	35,744	11,731
Depreciation	666,133	604,587
Impairment charge	-	1,414,849
Fees payable to auditor for:		
Audit	43,025	37,000
Other services	13,625	13,300

Included within expenditure are the following transactions.

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the academy trust	348	-	n/a
Debt write offs	133	-	n/a

7 Analysis of grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Improvements to property owned by church land trustees occupied by the academy trust	-	-	2,311,005	2,311,005	2,255,855
	<u>-</u>	<u>-</u>	<u>2,311,005</u>	<u>2,311,005</u>	<u>2,255,855</u>
2021/22 total	<u>-</u>	<u>-</u>	<u>2,255,855</u>	<u>2,255,855</u>	

8 Charitable Activities

	Total 2023 £	As restated Total 2022 £
Direct costs - educational operations	37,722,115	32,878,560
Support costs - educational operations	17,208,244	20,389,484
	<u>54,930,359</u>	<u>53,268,044</u>

Analysis of support costs

	Educational operations £	Total 2023 £	As Restated Total 2022 £
Support staff costs	7,983,182	7,983,182	10,177,086
Depreciation	666,133	666,133	604,587
Impairment	-	-	1,414,849
Technology costs	658,296	658,296	588,196
Premises costs	3,254,082	3,254,082	2,955,888
Legal costs - conversion	18,382	18,382	19,265
Legal costs - others	8,058	8,058	8,400
Other support costs	4,529,424	4,529,424	4,540,911
Governance costs	90,686	90,686	80,302
	<u>17,208,244</u>	<u>17,208,244</u>	<u>20,389,484</u>

9 Staff

a. Staff costs

	2023	2022
	£	£
Staff costs during the period were:		
Wages and salaries	31,630,732	27,297,974
Social security costs	2,719,693	2,375,139
Operating costs of defined benefit pension schemes	7,678,496	10,549,487
Apprenticeship Levy	144,268	121,809
	<u>42,173,190</u>	<u>40,344,409</u>
Supply staff costs	949,554	834,337
Staff restructuring costs	75,670	180,446
	<u>43,198,414</u>	<u>41,359,192</u>
Staff restructuring costs comprise:		
Redundancy and other termination payments	36,371	162,795
Severance payments	39,299	17,650
	<u>75,670</u>	<u>180,445</u>

b. Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £39,299 (2022: £17,650). Individually, the payments were £11,547, £10,000, £9,018 and £8,734.

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	542	503
Management, Administration & Support staff	926	882
	<u>1,468</u>	<u>1,385</u>

d. Higher paid staff

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

	2023	2022
	No.	No.
£60,001 - £70,000	12	18
£70,001 - £80,000	18	6
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

e. Key management personnel

The key management personnel of the academy trust includes the trustees and the five individuals (2022: four) that comprise 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 trust was £448,583 (2022: £422,276).

10 Central Services

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

- Educational services and school improvements;
- Human resources support;
- Governance support;
- Premises management support;
- Accountancy and financial management support

The trust charges for these services on the following basis:
5% of the Academy's GAG for the period to 31 August 2023

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
John Henry Newman CE England Academy, Littlemore	72,762	72,910
Grove CE Primary School	47,198	42,320
The Hendreds CE Primary School	32,532	31,594
St Christopher's C of E Primary School, Cowley	77,697	83,719
Wheatley C of E Primary School	57,790	53,873
St Peter's C of E Middle School, Old Windsor	77,404	67,521
Burchetts Green C of E Infants School	16,379	20,389
St Luke's C of E Primary School, Maidenhead	71,033	68,941
The Blake C of E Primary School, Witney	77,623	76,703
St Christopher's C of E Primary School, Langford	29,841	28,624
St Peter's C of E Primary School, Alvescot	25,591	23,379
North Leigh C of E Primary School	41,973	39,233
Bampton C of E Primary School	39,221	38,805
The Batt C of E Primary School, Witney	69,093	66,253
Burford Primary School	29,822	26,738
Brize Norton Primary School	31,738	29,779
Holyport C of E Primary School	50,334	52,729
St Mary's C of E Infants School, Witney	21,151	21,481
Deddington C of E Primary School	41,453	42,009
Dr South's C of E Primary School, Islip	23,969	22,736
Datchet St Mary's C of E Primary Academy	48,561	51,142
Kidmore End C of E Primary School	34,094	38,456
Leafield C of E Primary School	25,284	24,828
South Moreton Primary School	31,768	29,239
Dr Radcliffe's C of E Primary School, Steeple Aston	41,286	39,710
Tackley C of E Primary School	33,896	20,930
Wroxton C of E Primary School	25,581	22,023
North Hinksey C of E Primary School	44,143	43,681
St Marys C of E Primary School, Banbury	48,897	46,355
Northbourne C of E Primary School	65,910	64,163
St Nicholas C of E Primary School, Wallingford	36,993	37,348
Fir Tree Junior School, Wallingford	47,435	45,235
Wootton-by-Woodstock C of E Primary School	5,681	13,733
Benson CE Primary School	51,820	48,279
Blewbury CE Primary School	30,672	28,936
Christopher Rawlins CE Primary School	51,393	50,160
Tyndale Community School	79,258	77,235
St Frideswide CE Primary School	67,044	65,120
St John's C of E Primary, Reading	84,320	55,381
New Town Primary School, Reading	78,883	41,975
New Christ Church C of E Primary School, Reading	45,179	28,661
St Laurence C of E Primary School, Warborough	22,945	-
All Saints C of E Junior School, Maidenhead	36,721	-
	1,972,367	1,782,327

11 Related Party Transactions - Trustees' Remuneration & Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO only receives remuneration in respect of services they provide undertaking the roles of principal under their contract of employment, and not in respect of their role as trustee. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mrs J A Dellar (CEO and trustee)	Remuneration: 2023: £120,000 - £125,000 (2022: £110,000 - £115,000) Employer's pension contributions: 2023: £20,000 - £25,000 (2022: £20,000 - £25,000)
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During the period ended 31 August 2023, £2,605 were reimbursed or paid directly to 7 trustees for travel expenses. In the previous year, £1,761 were reimbursed or paid directly to 5 trustees.

12 Trustees' and Officers' Insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

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13 Tangible Fixed Assets

	Long Leasehold Land £	Long Leasehold Buildings £	Plant and Machinery £	Computer Equipment £	IT infra-structure and systems £	Total £
Cost						
At 1 September 2022	10,814,356	11,752,190	1,051,860	1,387,937	103,888	25,110,231
Transfer from existing academy trust	-	-	-	16,891	-	16,891
Additions	-	502,555	192,959	229,215	11,687	936,416
Disposals	-	-	-	-	-	-
At 31 August 2023	<u>10,814,356</u>	<u>12,254,745</u>	<u>1,244,819</u>	<u>1,634,043</u>	<u>115,575</u>	<u>26,063,538</u>
Depreciation and impairment						
At 1 September 2022 (as previously stated)	366,749	921,611	857,602	992,665	38,436	3,177,063
Prior year adjustment (see Note 1(b))	647,966	766,883	-	-	-	1,414,849
At 1 September 2022 (as restated)	1,014,715	1,688,494	857,602	992,665	38,436	4,591,912
Charged in year	81,442	278,434	84,983	207,584	13,690	666,133
Disposals	-	-	-	-	-	-
At 31 August 2023	<u>1,096,157</u>	<u>1,966,928</u>	<u>942,585</u>	<u>1,200,249</u>	<u>52,126</u>	<u>5,258,045</u>
Net book values						
At 31 August 2023	<u>9,718,199</u>	<u>10,287,817</u>	<u>302,234</u>	<u>433,794</u>	<u>63,449</u>	<u>20,805,493</u>
At 31 August 2022 (as restated)	<u>9,799,641</u>	<u>10,063,696</u>	<u>194,258</u>	<u>395,272</u>	<u>65,452</u>	<u>20,518,319</u>

The academy trust occupies land and buildings at a number of sites which are provided to it and owned by various land Trustees ('the Site Trustees'). The academy trust occupies this land and buildings under the terms of Supplemental Agreements between the Oxford Diocesan Board of Education, the Site Trustees and the academy trust, which provide the academy trust with the right to use the land and buildings of the Academies for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. Having considered the fact that the academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence, which transfers to the academy trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

14 Debtors

	2023 £	2022 £
Trade debtors	425,884	53,368
VAT recoverable	1,135,709	847,768
Other debtors	20,610	14,837
Prepayments and accrued income	1,250,137	3,061,998
	<u>2,832,339</u>	<u>3,977,971</u>

15 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	999,774	1,211,407
Other taxation and social security	635,908	582,309
Other creditors	761,033	722,922
Accruals and deferred income	2,954,018	2,612,676
	<u>5,350,733</u>	<u>5,129,314</u>
Deferred income		
	2023 £	2022 £
Deferred income at 1 September	1,308,480	1,054,866
Released from previous years	(1,308,480)	(1,054,866)
Resources deferred in the year	1,447,901	1,308,480
Deferred income at 31 August	<u>1,447,901</u>	<u>1,308,480</u>

The majority of the balance of the deferred income at 31 August 2023 relates to funds received in 2023 for Universal Infant Free School Meals and Special Education Needs Top Up grants which will be utilised in the year ended 31 August 2024.

16 Funds	As restated Balance at 1 September 2022	Income	Expenditure	Gains, Losses & Transfers	Balance at 31 August 2023
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	914,690	39,691,037	(39,094,845)	-	1,510,882
Pupil premium	271,957	2,262,366	(2,490,473)	-	43,850
UIFSM	-	1,148,738	(1,148,738)	-	-
Start Up Grants/School Improvement Grants	68,004	185,000	(228,804)	-	24,200
Other DfE / ESFA grants	299,050	2,759,092	(2,709,253)	-	348,889
Coronavirus government support funding	98,207	371,501	(469,708)	-	-
Local Authority grants	12,011	3,869,947	(3,783,472)	-	98,486
Other restricted funds	140,809	135,795	(210,908)	-	65,696
Pension reserve	(8,489,000)	-	(1,566,000)	5,680,000	(4,375,000)
	<u>(6,684,272)</u>	<u>50,423,477</u>	<u>(51,702,201)</u>	<u>5,680,000</u>	<u>(2,282,996)</u>
Restricted fixed asset funds					
Transfer on conversion and from existing trusts	18,744,145	-	(649,242)	-	18,094,903
DfE Group capital grants transferred on conversion	47,259	-	66,735	-	113,994
DfE Group capital grants	651,965	3,580,578	-	(2,506,939)	1,725,603
LA capital grants	-	654,063	-	(607,683)	46,380
Other Capital donations	225,284	374,393	-	(132,925)	466,753
Capital expenditure treated as grants to Site Trustees	-	-	(2,311,005)	2,311,005	-
Fixed assets purchased with capital grants	1,774,174	-	-	936,542	2,710,716
	<u>21,442,827</u>	<u>4,609,034</u>	<u>(2,893,512)</u>	<u>-</u>	<u>23,158,349</u>
Total restricted funds	<u>14,758,555</u>	<u>55,032,511</u>	<u>(54,595,713)</u>	<u>5,680,000</u>	<u>20,875,353</u>
Unrestricted funds					
Unrestricted funds	4,766,640	3,707,529	(3,446,617)	-	5,027,552
Total unrestricted funds	<u>4,766,640</u>	<u>3,707,529</u>	<u>(3,446,617)</u>	<u>-</u>	<u>5,027,552</u>
Total funds	<u>19,525,195</u>	<u>58,740,040</u>	<u>(58,042,330)</u>	<u>5,680,000</u>	<u>25,902,905</u>

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

General annual grant

This is used for educational purposes in line with the academy trust's objectives and its funding agreements. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Pupil premium

Pupil premium is funding to improve education outcomes for disadvantaged pupils.

UIFSM

Universal infant free school meals (UIFSM) provides funding for all government funded schools to offer free school meals to pupils in reception, year 1, and year 2.

Start Up Grants/School Improvement Grants

Start-up Grants is funding provided to cover the costs of establishing additional schools that join the academy trust. School Improvement Grants fund the ongoing development of the academy trust.

Other DfE/ESFA grants

This represents revenue grants and other income which are used to provide additional support in specific areas in the school as set out by the terms of the respective grants and funders.

Coronavirus government support funding

This represents the additional funding received in the year from government support schemes in response to the coronavirus outbreak.

Local Authority grants

These were used to cover repairs and maintenance to the building and to supply Special Needs support and Nursery places for 3-4 year olds.

Other restricted funds

This represents other restricted funds received by schools across the trust for which specific purposes have been expressed by the donors or funders.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS defined benefit pension scheme.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and monies transferred from the GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

LA Capital Grants

This relates to S106 capital grants and associated capital spend.

Other Capital donations

This relates to monies donated to the academy trust for the building of a music block at Wroxton CE Primary School and the new hub building at John Henry Newman

Transfers between funds

Transfers from either restricted general funds or unrestricted funds to the restricted fixed asset funds are made where revenue reserves are required to finance the purchase of tangible fixed assets. Transfers from restricted fixed assets fund to either restricted general funds or unrestricted funds are made where capital income has been spent on repairs and maintenance of existing fixed assets. Other transfers between funds represent the amounts contributed to the expenditure incurred by schools for specific purposes.

16 Funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, Losses & Transfers £	As restated Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	864,114	36,506,978	(37,440,222)	983,820	914,690
Pupil premium	256,382	1,907,088	(2,023,316)	131,803	271,957
UIFSM	-	1,039,749	(985,023)	(54,726)	-
Start Up Grants/School Improvement Grants	46,641	70,405	(49,042)	-	68,004
Other DfE / ESFA grants	322,794	810,584	(911,952)	77,624	299,050
Coronavirus government support funding	81,517	600,986	(624,809)	40,513	98,207
Local Authority grants	1,800	2,990,634	(3,480,645)	500,222	12,011
Other restricted funds	-	268,511	(196,901)	69,199	140,809
Pension reserve	(29,460,000)	-	(8,982,000)	29,953,000	(8,489,000)
	<u>(27,886,752)</u>	<u>44,194,935</u>	<u>(54,693,910)</u>	<u>31,701,455</u>	<u>(6,684,272)</u>
Restricted fixed asset funds					
Transfer on conversion and from existing trusts	18,366,651	-	377,494	-	18,744,145
DfE Group capital grants transferred on conversion	-	-	47,259	-	47,259
DfE Group capital grants	721,668	2,887,279	-	(2,956,982)	651,965
Other capital donations	-	225,284	-	-	225,284
Capital expenditure treated as grants to Site Trustees	-	-	(2,255,855)	2,255,855	-
Fixed assets purchased with capital grants	1,358,055	-	(285,008)	701,127	1,774,174
	<u>20,446,374</u>	<u>3,112,563</u>	<u>(2,116,110)</u>	<u>-</u>	<u>21,442,827</u>
Total restricted funds	<u>(7,440,378)</u>	<u>47,307,498</u>	<u>(56,810,020)</u>	<u>31,701,455</u>	<u>14,758,555</u>
Unrestricted funds					
Unrestricted funds	3,689,693	3,253,203	(427,801)	(1,748,455)	4,766,640
Total unrestricted funds	<u>3,689,693</u>	<u>3,253,203</u>	<u>(427,801)</u>	<u>(1,748,455)</u>	<u>4,766,640</u>
Total funds	<u>(3,750,685)</u>	<u>50,560,701</u>	<u>(57,237,821)</u>	<u>29,953,000</u>	<u>19,525,195</u>

16 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	Total 2023 £	As restated Total 2022 £
John Henry Newman CE England Academy, Littlemore	148,444	169,825
Grove CE Primary School	65,433	53,726
The Hendreds CE Primary School	284,260	275,638
St Christopher's C of E Primary School, Cowley	516,228	466,112
Wheatley C of E Primary School	336,217	158,682
St Peter's C of E Middle School, Old Windsor	272,130	178,489
Burchetts Green C of E Infants School	95,617	142,468
St Luke's C of E Primary School, Maidenhead	265,608	277,232
The Blake C of E Primary School, Witney	153,908	126,076
St Christopher's C of E Primary School, Langford	122,385	104,985
St Peter's C of E Primary School, Alvescot	67,533	50,358
North Leigh C of E Primary School	104,285	103,344
Bampton C of E Primary School	39,375	63,345
The Batt C of E Primary School, Witney	91,802	98,577
Burford Primary School	47,114	112,105
Brize Norton Primary School	72,911	10,067
Holyport C of E Primary School	210,981	341,410
St Mary's C of E Infants School, Witney	56,574	38,946
Deddington C of E Primary School	91,390	68,881
Dr South's C of E Primary School, Islip	61,611	53,406
Datchet St Mary's C of E Primary Academy	177,620	88,012
Kidmore End C of E Primary School	(108,209)	22,403
Leafield C of E Primary School	118,538	163,198
South Moreton Primary School	205,247	166,199
Dr Radcliffe's C of E Primary School, Steeple Aston	83,497	71,546
Tackley C of E Primary School	94,363	66,857
Wroxton C of E Primary School	34,112	(1,355)
North Hinksey C of E Primary School	106,668	81,090
St Marys C of E Primary School, Banbury	492,658	432,533
Northbourne C of E Primary School	217,961	243,130
St Nicholas C of E Primary School, Wallingford	63,181	101,269
Fir Tree Junior School, Wallingford	13,224	45,130
Wootton-by-Woodstock C of E Primary School	-	(10,979)
Benson C of E Primary School	225,728	201,350
Blewbury C of E Primary School	5,493	(43,538)
Christopher Rawlins C of E Primary	86,916	14,072
Tyndale Community School	235,567	217,564
St Frideswide C of E Primary School	213,819	170,337
New Christ Church C of E Primary School, Reading	37,271	87,491
New Town Primary School, Reading	137,183	103,054
St John's C of E Primary, Reading	351,211	310,231
St Laurence C of E Primary School, Warborough	19,166	-
All Saints C of E Junior School, Maidenhead	127,768	-
Central services	1,076,764	1,148,102
Total before fixed assets and pension reserve	7,119,556	6,571,368
Restricted fixed asset fund	23,158,349	21,442,827
Pension reserve	(4,375,000)	(8,489,000)
Total	25,902,905	19,525,195

Kidmore End C of E Primary School has had interim leadership arrangement in place this financial year, due to the long term absence of a member of the leadership team, which has contributed to the financial pressures this school has been facing. The academy trust's school improvement and central finance teams continue to work closely with the leadership team in this school, to ensure all measures are being taken to maintain the highest standards whilst working towards a sustainable balanced school budget.

Wootton by Woodstock CE Primary School closed on 31st August 2023, as detailed in the Trustees' report.

Oxford Diocesan Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

16 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding depreciation) £	Total 2023 £	Total 2022 £
John Henry Newman CE England Academy	1,428,939	263,950	29,466	323,420	2,045,776	1,927,429
Grove CE Primary School	796,131	108,564	36,561	195,155	1,136,412	1,018,231
The Hendreds CE Primary School	521,455	56,370	22,196	226,117	826,138	779,398
St Christopher's C of E Primary School, Cowley	1,511,058	204,728	20,323	393,266	2,129,375	2,147,106
Wheatley C of E Primary School	967,238	160,265	19,977	252,009	1,399,489	1,263,312
St Peter's C of E Middle School, Old Windsor	1,259,129	276,229	29,007	298,106	1,862,471	1,541,040
Burchetts Green C of E Infants School	322,484	57,045	7,119	84,817	471,465	473,767
St Luke's C of E Primary School, Maidenhead	1,279,573	240,673	40,428	416,942	1,977,616	1,814,093
The Blake C of E Primary School, Witney	1,458,882	223,526	29,466	306,720	2,018,594	1,906,880
St Christopher's C of E Primary School, Langfor	515,810	141,785	14,891	138,090	810,576	737,898
St Peter's C of E Primary School, Alvescot	441,588	34,810	14,990	155,119	646,507	576,197
North Leigh C of E Primary School	714,501	89,892	12,495	228,049	1,044,938	997,858
Bampton C of E Primary School	763,193	123,490	12,922	175,010	1,074,614	953,416
The Batt C of E Primary School, Witney	1,272,144	104,832	46,329	249,031	1,672,336	1,532,462
Burford Primary School	563,607	108,041	56,265	114,899	842,812	771,849
Brize Norton Primary School	466,174	73,606	17,231	145,279	702,290	765,155
Holyport C of E Primary School	931,434	215,557	46,062	259,376	1,452,429	1,301,871
St Mary's C of E Infants School, Witney	364,749	50,821	1,846	111,459	528,875	520,098
Deddington C of E Primary School	718,662	77,882	15,473	262,333	1,074,350	1,021,086
Dr South's C of E Primary School, Islip	526,196	56,436	6,687	119,897	709,216	658,209
Datchet St Mary's C of E Primary Academy	767,672	153,997	17,731	211,922	1,151,322	1,286,680
Kidmore End C of E Primary School	710,658	112,809	9,699	203,755	1,036,921	972,178
Leafield C of E Primary School	463,750	62,129	44,218	124,323	694,420	604,996
South Moreton Primary School	509,819	103,465	17,639	138,887	769,810	722,899
Dr Radcliffe's C of E Primary School	823,293	129,313	17,014	177,882	1,147,502	1,113,522
Tackley C of E Primary School	447,127	55,086	14,716	154,610	671,539	592,004
Wroxton C of E Primary School	362,812	74,086	11,473	128,396	576,768	560,619
North Hinksey C of E Primary School	715,330	89,087	16,865	211,628	1,032,910	988,254
St Marys C of E Primary School, Banbury	893,389	64,937	25,614	299,807	1,283,747	1,048,739
Northbourne C of E Primary School	1,287,880	178,190	26,882	399,644	1,892,597	1,746,770
St Nicholas C of E Primary School, Wallingford	709,520	147,013	7,592	188,931	1,053,055	1,016,847
Fir Tree Junior School, Wallingford	855,715	229,971	14,562	203,619	1,303,867	1,127,651
Woolton-by-Woodstock C of E Primary School	175,860	35,382	1,626	67,988	280,856	334,503
Benson CE Primary School	975,623	183,284	9,394	225,426	1,393,727	1,240,875
Blewbury CE Primary School	441,732	118,929	9,701	128,650	699,012	693,686
Christopher Rawlins CE Primary	894,233	85,859	12,842	232,346	1,225,279	1,218,615
Tyndale Community School	1,386,336	213,911	38,863	417,004	2,056,114	1,893,209
St Frideswide C of E Primary School	1,280,521	296,743	32,375	437,762	2,047,401	1,875,780
New Christ Church CE Primary School, Reading	723,249	214,505	60,651	220,281	1,218,687	713,074
New Town Primary School, Reading	1,357,470	176,172	83,292	390,904	2,007,838	1,159,435
St John's CE Primary, Reading	1,388,466	379,915	54,759	353,413	2,176,554	1,312,816
St Laurence C of E Primary, Warborough	422,973	72,569	8,734	101,419	605,696	-
All Saints C of E Junior School, Maidenhead	530,363	106,209	13,379	153,060	803,011	-
Central services	36,542	2,288,064	132	696,674	3,001,413	6,899,202
Academy Trust	34,983,284	8,220,130	1,029,485	10,323,426	54,556,325	51,829,709

17 Analysis of Net Assets between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	20,805,493	20,805,493
Current assets	5,027,552	7,489,243	2,306,350	14,823,145
Current liabilities	-	(5,350,733)	-	(5,350,733)
Pension scheme liability	-	(4,375,000)	-	(4,375,000)
Total net assets/(liabilities)	5,027,552	(2,236,490)	23,111,843	25,902,905

Comparative information (as restated) in respect of the preceding period is as follows:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	As restated Total Funds £
Tangible fixed assets	-	-	20,518,319	20,518,319
Current assets	4,766,640	6,934,042	924,508	12,625,190
Current liabilities	-	(5,129,314)	-	(5,129,314)
Pension scheme liability	-	(8,489,000)	-	(8,489,000)
Total net assets/(liabilities)	4,766,640	(6,684,272)	21,442,827	19,525,195

Oxford Diocesan Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

18 Capital Commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	<u>464,376</u>	<u>229,480</u>

19 Commitments under operating leases

Operating Leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	29,671	23,113
Amounts due between one and five years	51,876	19,303
	<u>81,547</u>	<u>42,416</u>

20 Reconciliation of Net Expenditure to Net Cash Flow from Operating Activities

	2023 £	As restated 2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	697,710	(6,677,120)
Adjusted for:		
Depreciation charges (note 13)	666,133	604,587
Impairment charge	-	1,414,849
Transfer of fixed assets to expenditure	-	2,283
Capital grants from DfE and other capital income	(4,609,034)	(2,887,279)
Interest receivable (note 4)	(1,109)	(1,075)
Fixed assets transferred from Local Authority on conversion	(16,891)	-
Fixed assets transferred from existing academy trust	-	(2,114,332)
Defined benefit pension scheme cost less contributions paid (see note 25)	890,000	4,544,000
Defined benefit pension scheme finance costs (see note 25)	373,000	554,000
LGPS deficit transferred on conversions and from existing academy trusts	303,000	3,884,000
(Increase)/decrease in debtors	1,145,632	(2,971,258)
(Decrease)/increase in creditors	221,419	1,597,856
Net Cash used in Operating Activities	<u>(330,141)</u>	<u>(2,049,489)</u>

21 Cash flow from Investing Activities

	2023 £	2022 £
Dividends, interest and rents from investments	1,109	1,075
Purchase of tangible fixed assets	(936,416)	(701,001)
Capital grants and other capital income	4,609,034	2,887,279
Net cash provided by Investing Activities	<u>3,673,727</u>	<u>2,187,353</u>

22 Analysis of cash and cash equivalents

	At 31 August 2023 £	At 31 August 2022 £
Cash in hand and at bank	11,990,805	8,647,219
	<u>11,990,805</u>	<u>8,647,219</u>

23 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash	8,647,219	3,343,586	-	11,990,805
Total	<u>8,647,219</u>	<u>3,343,586</u>	<u>-</u>	<u>11,990,805</u>

24 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.

25 Pension and Similar Obligations

The academy trust'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 Schemes (LGPS) for non-teaching staff, consisting of the Oxfordshire County Council Pension Fund which is managed by Oxfordshire County Council and the Royal County of Berkshire Pension Fund which is managed by the Royal Borough of Windsor and Maidenhead. Both are multi-employer defined benefit pension schemes.

The LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, join the Scheme in the year/period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor schools and the academy trust at the balance sheet date.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy). The latest actuarial valuation of the LGPS was as at 31 March 2022.

Contributions amounting to £762,977 (2022: £683,542) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which was applied during the year ended 31 August 2023 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% employer 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%.

25 Pension and Similar Obligations (continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £4,143,126 (2022: £3,712,733).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Schemes

The LGPS' are funded defined benefit pension schemes, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,506,105 (2022: £2,811,028), of which employer's contributions totalled £2,728,111 (2022: £2,295,574) and employees' contributions totalled £777,994 (2022: £515,454). The agreed minimum employer contribution rate in respect of the Oxfordshire County Council Pension Fund is 20.2% since April 2023 (20.5% - 2022) and in respect of the Royal County of Berkshire Pension fund is 22.6% since April 2023 (21.6% - 2022).

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	Oxfordshire County Council		Royal County of Berkshire	
	At 31 August 2023	At 31 August 2022	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	2.95%	3.05%	3.85%	3.95%
Rate of increase for pensions in payment/inflation	2.95%	3.05%	2.85%	2.95%
Discount rate for scheme liabilities	5.20%	4.25%	5.30%	4.25%
Commutation of pensions to lump sums	50.00%	50.00%	50.00%	50.00%

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

	At 31 August 2023	At 31 August 2022	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>				
Males	23.5	22.2	20.7	21
Females	24.8	24.5	23.6	23.8
<i>Retiring in 20 years</i>				
Males	23.6	23.1	22	22.2
Females	26.7	26.1	25	25.3

Sensitivity analysis	Impact on present value of pension liabilities		Impact on present value of pension liabilities	
	At 31 August 2023 £'000's	At 31 August 2022 £'000's	At 31 August 2023 £'000's	At 31 August 2022 £'000's
Discount rate +0.1%	(659)	(688)	(175)	(206)
Discount rate -0.1%	659	688	180	212
Mortality assumption: 1 year increase	1,127	1,140	255	264
Mortality assumption: 1 year decrease	(1,127)	(1,140)	(248)	(256)
Adjustment to long term salary increases +0.1%	40	45	9	13
Adjustment to long term salary increases -0.1%	(40)	(45)	(9)	(13)
Adjustment to pension increases and deferred revaluation +0.1%	633	650	175	201
Adjustment to pension increases and deferred revaluation -0.1%	(633)	(650)	(171)	(196)

Oxford Diocesan Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

25 Pension and Similar Obligations (continued)

	Oxfordshire County Council		Royal County of Berkshire	
	Fair value at 31 August 2023 £	Fair value at 31 August 2022 £	Fair value at 31 August 2023 £	Fair value at 31 August 2022 £
The academy's share of the assets in the scheme were:				
Equities	18,326,160	16,772,250	5,101,000	3,808,000
Other bonds	4,072,480	3,354,450	958,000	940,000
Property	2,545,300	2,012,670	753,000	815,000
Cash	509,060	223,630	59,000	103,000
Target Return Portfolio	-	-	-	9,000
Infrastructure	-	-	1,014,000	660,000
Longevity insurance	-	-	(370,000)	(247,000)
Total market value of assets	25,453,000	22,363,000	7,515,000	6,088,000
Amounts recognised in the statement of financial activities			2023	2022
			£	£
Current service cost			3,650,000	6,635,000
Past service costs			-	79,000
Net interest cost			373,000	554,000
Admin expenses			5,000	3,000
Loss on assumption of net liabilities on business combinations			303,000	3,884,000
Total operating charge			4,331,000	11,155,000
Remeasurement of net defined benefit obligation			2023	2022
			£	£
Return on fund assets in excess of interest			(1,208,000)	(1,163,000)
Other actuarial gains/(losses) on assets			896,000	-
Change in financial assumptions			10,389,000	30,914,000
Change in demographic assumptions			1,065,000	309,000
Experience gain/(loss) on defined benefit obligation			(5,462,000)	(107,000)
Actuarial gain/(loss) on defined benefit pension schemes			5,680,000	29,953,000
Changes in the present value of defined benefit obligations were as follows:			2023	2022
			£	£
At 1 September			36,940,000	53,789,000
Current service cost			3,650,000	6,635,000
Interest cost			1,661,000	1,002,000
Change in financial assumptions			(10,389,000)	(30,914,000)
Change in demographic assumptions			(1,065,000)	(309,000)
Experience gain on defined benefit obligation			5,462,000	107,000
Employee contributions			776,000	623,000
Estimated benefits paid net of transfers in			(537,000)	(369,000)
Past service costs			-	79,000
Effect of business combinations and disposals			845,000	6,297,000
At 31 August			37,343,000	36,940,000
Changes in the fair value of academy's share of scheme assets:			2023	2022
			£	£
At 1 September			28,451,000	24,329,000
Interest on assets			1,288,000	448,000
Return on assets less interest			(1,208,000)	(1,163,000)
Other actuarial gains/(losses)			896,000	-
Administration expenses			(5,000)	(3,000)
Contributions by employer including unfunded			2,765,000	2,173,000
Contributions by scheme participants and other employers			776,000	623,000
Estimated benefits paid plus unfunded net of transfers in			(537,000)	(369,000)
Settlement prices received			542,000	2,413,000
At 31 August			32,968,000	28,451,000
Present value of defined benefit obligations			(37,343,000)	(36,940,000)
Fair value of share of scheme assets			32,968,000	28,451,000
Deficit in the schemes			(4,375,000)	(8,489,000)

26 Related Party Transactions

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

The Oxford Diocesan Board of Education ("ODBE") is a corporate member of the academy trust. Mrs K M Winrow is an unpaid director of the academy trust and also an unpaid director of ODBE. During the year ended 31 August 2023, the academy trust paid £79,604 (2022: £55,853) to ODBE for various support services, including training and SLA for Church Schools. The services have been provided at no more than cost and ODBE has provided a statement of assurance confirming this.

The academy trust agrees on an annual basis for ODBE to act as the body responsible for maintaining school buildings within the academy trust funded by the School Condition Allocation (SCA) made available to ODBE on behalf of ODST from the ESFA. ODBE charged project management fees for the works undertaken on the trust's premises during the year totalling £205,450 (2022: £204,680). These fees are entirely funded by the SCA funding allocated to the academy trust.

ODST charge ODBE for producing payslips through the combined payroll software, at cost. The charges during the year ended 31st August 2023 were £860 (2022: £1,084).

At the year-end ODBE owed the academy trust £284 (2022: £756), included within trade debtors. At the year-end ODST owed ODBE £95,940 (2022: £83,208), included in trade creditors.

Mrs J A Dellar is the CEO and a director of the academy trust. Lee Bolton Monier Williams ("LBMW"), the firm acting as the academy trust's solicitors is considered to be a related party as Mr H Dellar, an equity partner of LBMW is her spouse. During the year ended 31 August 2023, LBMW invoiced fees for academy conversions, HR and related legal advice totalling £17,702 (2022: £30,437). At the year end the academy trust owed the LBMW £nil (2021: £nil). No decisions relating to the provision of legal services are made by the CEO, and the services are provided at direct cost.

River Learning Trust ("RLT") is a multi-academy trust of which the ODBE is a corporate member. During the year ended 31 August 2023, RLT charged the trust £730 (2022: £nil) in respect of staff training. At the year end the academy trust owed RLT an amount of £nil (2022: £nil).

The Vale Academy Trust ("VAT") an academy trust of which the ODBE is a corporate member. During the year ended 31 August 2023, VAT charged the trust £1,990 (2022: £3,187) in respect of staff training and curriculum enrichment events. At the year-end ODST owed VAT £nil (2022: £72).

27 Conversion to an academy trust

The following schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the academy trust for £nil consideration.

School name	Date of conversion	Local authority
St Laurence C of E Primary, Warborough	01 October 2022	Oxfordshire County Council
All Saints C of E Junior School, Maidenhead	01 January 2023	Royal Borough of Windsor and Maidenhead

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as the net income in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred on the conversion of the schools and an analysis of their recognition in the SOFA:

	Unrestricted Funds £	Restricted General Fund £	Restricted Fixed Asset Funds £	Total £
Tangible fixed assets				
Other tangible fixed assets	-	-	16,891	16,891
Budget surplus / (deficit) on LA funds	83,507	-	45,695	129,202
Budget surplus/(deficit) on Other funds	-	-	21,040	21,040
LGPS pension deficit	-	(303,000)	-	(303,000)
Net assets/(liabilities)	83,507	(303,000)	83,626	(135,867)

	Unrestricted Funds £	Restricted General Fund £	Restricted Fixed Asset Funds £	Total £
St Laurence C of E Primary, Warborough				
Tangible fixed assets				
Other tangible fixed assets	-	-	2,699	2,699
Budget surplus / (deficit) on LA funds	83,507	-	-	83,507
Budget surplus/(deficit) on Other funds	-	-	21,040	21,040
LGPS pension deficit	-	(228,000)	-	(228,000)
Net assets/(liabilities)	83,507	(228,000)	23,739	(120,754)

	Unrestricted Funds £	Restricted General Fund £	Restricted Fixed Asset Funds £	Total £
All Saints C of E Junior School, Maidenhead				
Tangible fixed assets				
Other tangible fixed assets	-	-	14,192	14,192
Budget surplus / (deficit) on LA funds	-	-	45,695	45,695
LGPS pension deficit	-	(75,000)	-	(75,000)
Net assets/(liabilities)	-	(75,000)	59,887	(15,113)

Oxford Diocesan Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

28 **Post balance sheet events**
There were no post balance sheet events.

29 **Prior year comparative Statement of Financial Activities**

	Unrestricted Funds £	Restricted General Funds £	As restated Restricted Fixed Asset Funds £	As restated Total 2022 £
Income and endowments from:				
Donations and capital grants	288,290	268,511	3,112,563	3,669,364
Transfer from existing academy trust	7,587	-	-	7,587
Charitable activities:				
Funding for the academy trust's educational operations	1,245,619	43,926,424	-	45,172,043
Other trading activities	1,710,632	-	-	1,710,632
Investments	1,075	-	-	1,075
Total	<u>3,253,203</u>	<u>44,194,935</u>	<u>3,112,563</u>	<u>50,560,701</u>
Expenditure on:				
Transfer from local authority on conversion	(591,998)	3,884,000	(2,161,591)	1,130,411
Transfer from existing academy trust	583,511	-	-	583,511
Raising Funds				
Charitable activities:				
Grants	-	-	2,255,855	2,255,855
Academy trust educational operations	436,288	50,809,910	2,021,846	53,268,044
Total	<u>427,801</u>	<u>54,693,910</u>	<u>2,116,110</u>	<u>57,237,821</u>
Net income / (expenditure)	2,825,402	(10,498,975)	996,453	(6,677,120)
Transfers between funds	(1,748,455)	1,748,455	-	-
Other recognised gains / (losses)				
Actuarial losses on defined benefit pension schemes	-	29,953,000	-	29,953,000
Net movement in funds	<u>1,076,947</u>	<u>21,202,480</u>	<u>996,453</u>	<u>23,275,880</u>